Delta Private Wealth
a graviton partner

Delta Global Plus Wrap Fund

graviton
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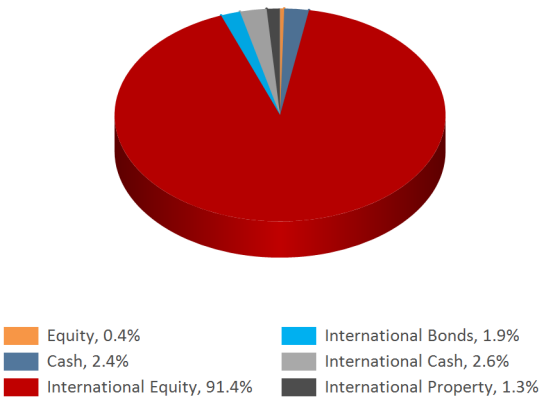
Fund Information

Inception Date	01 July 2012
Fund Size	R 57.5 million
Benchmark	Avg Global Multi Asset Flexible
Risk Profile	High Risk [ ] [ ] [ ] [ ] [X]
Fee Structure (incl VAT)	Delta Global Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 1.20% TER 1.66%

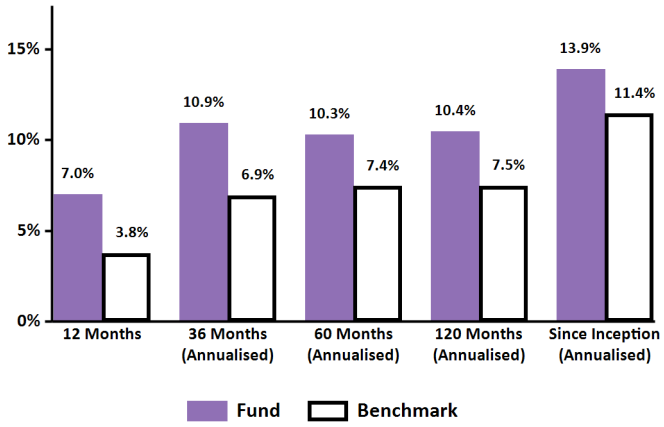
Fund Objective

This is a high risk fund that aims to deliver capital growth over the long term (5 - 8 years). The portfolio will primarily be invested offshore (min 80%) and diversified across all major asset classes with a strong bias towards equities (max 100%). The objective is to outperform the average of the Global Multi Asset Flexible category at an acceptable level of risk. The portfolio is not compliant with Regulation 28 of the Pension Funds Act, 1956.

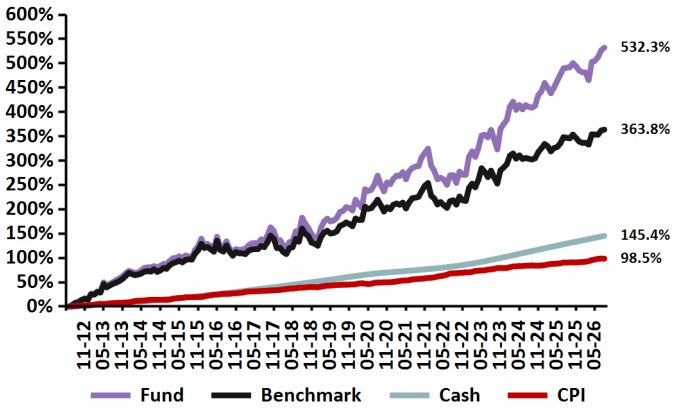
Asset Allocation



Performance



Cumulative Returns - Since Inception



Manager Selection (%)			
Ninety One Global Franchise Feeder Fund	17.50	Satrix MSCI Emerging Markets Feeder ETF	10.00
Allan Gray Orbis Global Equity FF	15.00	Satrix S&P 500 Feeder ETF	10.00
Old Mutual Global Equity Fund (Jupiter Merian)	15.00	Coronation Global Strategic USD Income FF	5.00
Satrix MSCI World Equity Index Fund	12.50	Denker SCI Global Financial Feeder Fund	5.00
Amplify SCI Long Term Global Growth Feeder Fund	10.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	-0.61	-0.05	-2.69	6.54	0.42	1.28	2.28	0.84					8.03
Fund 2025	3.19	-1.72	-2.08	2.18	2.52	2.27	2.23	0.19	0.20	1.42	-1.06	-1.48	7.94
Fund 2024	1.84	5.68	1.97	-3.19	1.94	-1.73	1.71	-0.69	-0.32	0.77	4.27	1.40	14.17
Fund 2023	10.00	2.70	-2.71	4.58	5.92	0.28	-1.10	3.37	-4.06	-4.75	9.87	2.15	28.03
Fund 2022	-8.20	-2.80	-4.51	0.83	-0.95	-2.97	5.49	0.16	-4.30	6.51	-1.73	0.01	-12.60
Fund 2021	3.05	1.83	-0.12	2.08	-3.89	4.49	1.80	0.75	0.28	4.70	2.22	2.01	20.65

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

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Portfolio Manager Comment

The US labour market showed signs of recovery in August, with job growth strengthening after a subdued performance in the prior month. In China, economic momentum continued to weaken, with an increasingly uneven recovery marked by resilient external demand but sluggish domestic activity. Eurozone inflation picked up in August 2026, although underlying inflationary pressures appeared to moderate despite the higher headline reading. In the UK, the services sector delivered an unexpected improvement during the month. Japan's foreign exchange reserves recorded their steepest decline since official records began in 2000. Locally, South Africa's annual consumer inflation rate eased in July, offering some relief from cost pressures facing consumers.

Global equity market returns moved further into double-digit territory, with the MSCI World Index ending August at 13.4% year-to-date (YTD), while recording a single-digit monthly gain of 2.58% month-on-month (m/m), in US dollars. Market leadership rotated from the momentum-driven trading environment that has dominated performance over the past few months towards a more fundamentally driven market. August started with positive rhetoric from US Treasury Secretary Scott Bessent and Qatari officials about the possibility of an imminent agreement to reopen the Strait of Hormuz, which drove the price of Brent crude below US$80/bbl. The MSCI EM Index ended the month in positive territory, rising 3.40% m/m from July's 3.03% m/m gain, and 24.35% YTD, in US dollars. The FTSE 100 ended August in positive territory at 0.69% m/m, although this was lower than July's 3.69% m/m gain in pound sterling. The S&P 500 gained 2.72% m/m in August, following July's gain of 0.06% m/m, in US dollars. Global bonds gained 0.40% m/m in August after declining 0.21% m/m in July, in US dollars. After outperforming with a 2.67% m/m gain in July, global property ended August in negative territory, down 3.06% m/m, in US dollars. The Euro Stoxx 50 Index's gains continued into August, rising 1.04% m/m from July's 0.58% m/m gain, in euros. The Dow Jones Index ended August positively at 1.47% m/m, following July's 0.38% m/m gain, in US dollars. The Nikkei Index's July gains continued into August, ending the month up 3.08% m/m in yen terms.

The JSE was the best-performing major equity market in August, with the FTSE/JSE All Share Index ending the month up 4.65% m/m in rand terms. This marked a second consecutive positive month, bringing the index back into positive territory YTD. As was the case for most of 2025 and the beginning of 2026, returns on the local bourse were largely driven by precious metals miners, with Resources gaining 24.46% m/m and 11.61% YTD, while the rest of the market struggled. Local property ended the month in negative territory, declining 3.81% m/m in rand terms, while Financials also underperformed, falling 1.22% m/m compared with the previous month's 2.30% m/m gain. The Industrials sector was also in negative territory in August, declining 4.92% after recording a positive return of 4.27% m/m in July. Cash continued its positive returns from July into August, rising 0.58% m/m in rand terms and 3.20% m/m in US dollars. The FTSE/JSE All Bond Index ended the month positively, gaining 0.69% m/m in rand terms and 3.31% m/m in US dollars. Local bonds gained across the short, medium and long end of the curve, with bonds of 1–3 years gaining 0.74% m/m, bonds of 3–7 years gaining 0.55% m/m, bonds of 7–12 years gaining 0.84% m/m, and bonds of 12 years and above gaining 0.68% m/m. The rand strengthened 2.60% m/m against the US dollar, 1.63% m/m against the euro and 1.84% m/m against the pound sterling.

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