



Delta Private Wealth  
a graviton partner

## Delta Growth Hedge Fund Plus

graviton  
member of Sanlam group

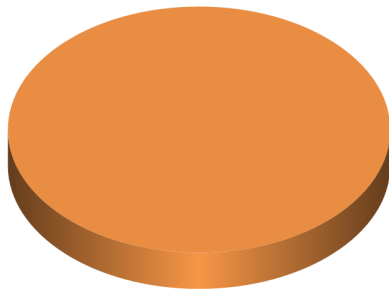
### Fund Information

Inception Date	01 October 2024
Fund Size	R 34.9 million
Benchmark	STeFI+7%
Risk Profile	High Risk
Fee Structure (incl VAT)	Delta Growth Hedge Fund Plus Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 4.07% TER 4.53%

### Fund Objective

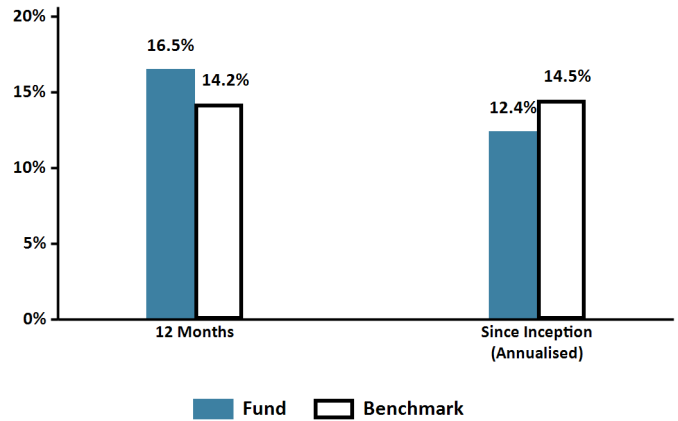
The wrap fund aims to provide investors with a differentiated source of return from a blended allocation to various hedge fund strategies. The fund will have a focus on delivering high long-term capital growth at lower correlation and overall risk compared to traditional asset classes. Investors in this fund should have a minimum investment horizon of 7 years. The fund is not compliant with Regulation 28 of the Pension Funds Act. The fund can be used as a building block to complement exposure to traditional long only funds for moderately aggressive to aggressive investors.

### Asset Allocation

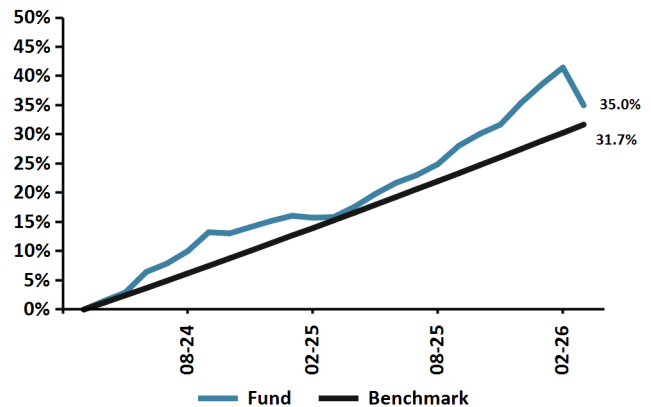


Hedged, 100.0%

### Performance



### Cumulative Returns - 2 years\*



Manager Selection (%)			
36One Prescient Retail Hedge	15.00	Amplify SCI Diversified Income Retail Hedge (Terebinth)	12.00
Amplify SCI Enhanced Equity Retail Hedge (All Weather)	15.00	Fairtree Wild Fig MS FR RHF	12.00
Amplify SCI Managed Equity Retail Hedge (Oyster Catcher)	15.00	Amplify SCI Income Plus Retail Hedge (Matrix)	10.00
Peregrine Capital High Growth Retail Hedge	15.00	Amplify SCI Absolute Income Retail Hedge (Acumen)	6.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	2.35	2.05	-4.58										-0.33
Fund 2025	0.77	-0.28	0.09	1.51	1.89	1.58	1.10	1.50	2.51	1.59	1.23	2.84	17.58
Fund 2024				1.51	1.40	3.41	1.37	1.97	2.93	-0.17	0.95	0.92	N/A

The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. The investor is liable for CGT on any transactions in the unit trusts 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

Manufacturing activity in the US gained momentum in March, but the outlook is clouded by rising inflationary pressures, driven by geopolitical tensions and ongoing tariff-related costs. In China, industrial and manufacturing output growth strengthened, and it experienced the fastest expansion in foreign trade for several years. Meanwhile, the Organization for Economic Co-operation and Development (OECD) revised down its forecast for UK economic growth in 2025 - the largest downgrade among major economies. South Africa's economy grew in the fourth quarter of 2025, extending its streak of consecutive quarterly expansions and underscoring its resilience despite a challenging global environment.

Global equities recorded their worst month in over three years in March, with the MSCI World Index ending at -6.37% month-on-month (m/m) in US dollar terms, as US and Israeli military strikes on Iran impacted investor confidence. Iran's military responded to the strikes by refusing passage for vessels through the Strait of Hormuz, driving a spike in oil prices. Emerging markets (EMs), which have previously outperformed their developed market (DM) peers, were a significant underperformer in March, with the MSCI EM Index ending at -13.03% m/m in US dollars. The FTSE 100 ended the month in negative territory at -6.68% m/m from February's 6.47% m/m gains in pound sterling terms. The S&P 500's losses continued into March at -4.98% m/m from February's -0.76% m/m losses, both in US dollars. Global bonds ended the month in negative territory at -3.07% m/m from February's 1.12% m/m gains in US dollars. Global property significantly underperformed in March, ending at -9.00% m/m from February's 7.01% m/m gains in US dollars. The Euro Stoxx 50 Index underperformed for the month at -9.14% m/m from February's 3.34% m/m gains in euros. The Dow Jones Index also ended the month in negative territory at -5.20% m/m from February's 0.31% m/m gains in US dollars. From being the biggest gainer in February at 10.42% m/m, the Nikkei was one of the biggest underperformers for March at -12.68% m/m in yen terms.

The South African equity market's recent streak as a top-performing global bourse ended abruptly in March when the FTSE/JSE All Share Index ended in negative territory at -10.45% m/m in rand terms. A rally by domestic equities on the last day of March saved the local bourse from delivering its worst monthly drawdown since the 2008 global financial crisis. Precious metal miners, the driving force of the previous outperformance, were the biggest detractors in March. Resources significantly underperformed in March at -15.24% m/m from February's 13.32% m/m gains. Both Property and Financials underperformed in March, at -11.41% m/m and -9.65% m/m respectively, from February's gains of 6.29% m/m and 7.32% m/m respectively, in rand terms. The Industrials sector was in negative territory at -6.55% m/m from February's positive 6.56% m/m. Cash was positive for the month, at 0.56% m/m from February's 0.51% m/m gains in rand terms, but it underperformed by -6.49% m/m in US dollar terms. Local bonds were another casualty of the March sell-off, with the FTSE/JSE All Bond Index ending the month negatively at -6.83% m/m in rand terms. Bonds of 1-3 years were negative at -0.69% m/m, along with bonds of 3-7 years at -3.94% m/m. Bonds of 7-12 years were also negative at -6.62 m/m, and bonds of 12 years and above were negative at -9.27% m/m. The rand was the worst-performing major currency in March, weakening by -7.01% m/m against the US dollar, by -4.71% m/m against the euro, and by -5.19% m/m against the British pound.

## Investment Committee

### DRIES DU TOIT

CIO  
Executive Director



MSc in Mathematical  
Statistics  
CFI, RE1, RE5, RE3  
54 Years Experience

### INUS VAN ROOYEN

CEO  
Executive Director



MComm  
MAP, PGDip  
CFA 1, RE1, RE5  
27 Years Experience

### RAFIQ TAYLOR

Investment Committee  
Member



BCom (Hons)  
BCom (PPE)  
SMMI  
20 Years Experience

### LEHAN KRUGER

Investment Committee  
Member (SMMI)



BCom (Hons)  
CFA Charter Holder  
SMMI  
14 Years Experience

### IMRAAN JAKOET

Investment Committee  
Member (Graviton)



BCom (Hons)  
BCom  
Graviton Invest  
15 Years Experience

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