



Delta Private Wealth
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Delta Growth Hedge Fund Plus

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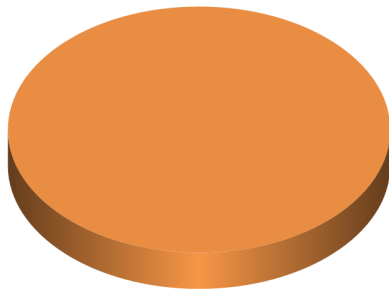
Fund Information

Inception Date	01 October 2024
Fund Size	R 35.1 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 3.45% TER 3.91%

Fund Objective

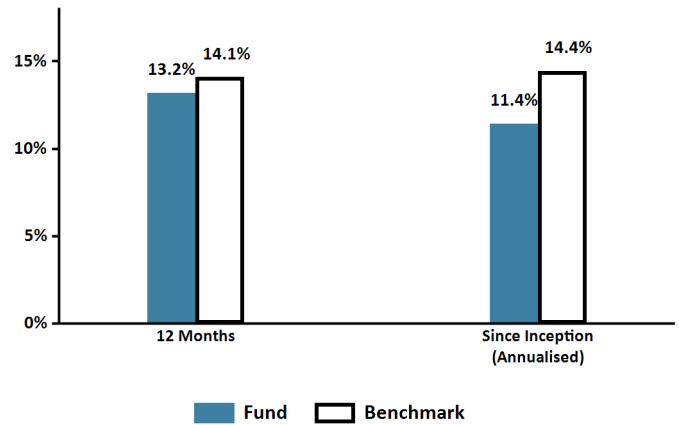
The wrap fund aims to provide investors with a differentiated source of return from a blended allocation to various hedge fund strategies. The fund will have a focus on delivering high long-term capital growth at lower correlation and overall risk compared to traditional asset classes. Investors in this 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

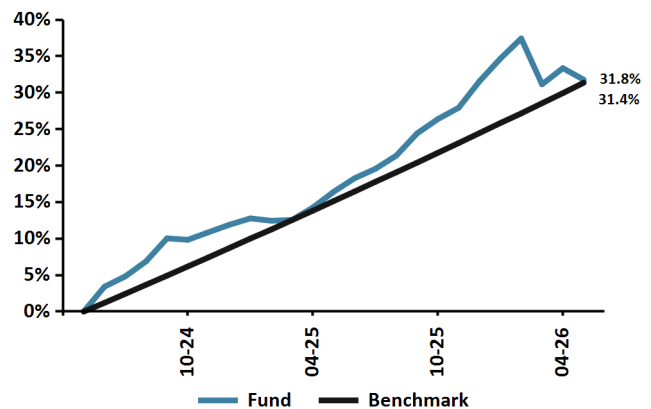


 Hedged, 100.0%

Performance



Cumulative Returns - 2 years*



Manager Selection (%)			
36ONE Prescient Retail Hedge Fund	15.00	Amplify SCI Diversified Income Retail Hedge Fund (Terebinth)	12.00
Amplify SCI Enhanced Equity Retail Hedge Fund (All Weather)	15.00	Fairtree Wild Fig Multi-Strategy FR Retail HF	12.00
Amplify SCI Managed Equity Retail Hedge Fund (Oyster Catcher)	15.00	Amplify SCI Income Plus Retail Hedge Fund (Matrix)	10.00
Peregrine Capital High Growth Retail Hedge Fund	15.00	Amplify SCI Absolute Income Retail Hedge Fund (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	1.69	-1.19								0.15
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						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

The World Economic Forum (WEF)'s May 2026 Chief Economists' Outlook reflects a generally pessimistic outlook for global growth. In the US, services activity picked up in May, supported by firms building up inventories and placing orders ahead of anticipated supply constraints and rising costs linked to the Middle East conflict. China's economy remained relatively resilient during the month, although there were signs of softening. In the UK, economic growth is expected to moderate in 2026 compared to 2025, dampening consumer spending and potentially prompting further monetary tightening by the Bank of England (BoE). Locally, the South African Reserve Bank (SARB)'s Monetary Policy Committee (MPC) raised the repo rate by 25 basis points at its May meeting in response to heightened inflation risks.

Global equities had another strong month in May, with the MSCI World Index ending at 4.55% month-on-month (m/m) and 10.49% year-to-date (YTD) in US dollar terms. May's rally was heavily concentrated among the providers of AI computing power, with NVIDIA continuing to be the largest beneficiary of AI computing spend. Outside of the AI beneficiaries, share prices struggled, with eight of the eleven S&P 500 sectors ending May lower. Emerging markets (EMs) had their strongest month in over five years, with the MSCI EM Index ending the month positively at 9.71% m/m and 25.74% YTD in US dollar terms. Similar to developed markets, returns were concentrated in a narrow group of AI beneficiaries. The FTSE 100 ended May in positive territory at 1.17% m/m, following April's 2.77% m/m gain in pound sterling. The S&P 500 ended the month in positive territory at 5.26%, although lower than April's 10.49% gain, in US dollars. Global bonds were in positive territory for the month at 0.34% m/m, down from April's 1.25% m/m gain in US dollars. After gaining 8.52% m/m in April, global property ended May in negative territory at -0.85% m/m in US dollars. The Euro Stoxx 50 Index gains continued into May, ending positively at 3.92% m/m in euros. The Dow Jones Index ended May in positive territory at 2.93%, from April's positive figure of 7.24% m/m in US dollars. From ending April as the biggest gainer at 16.10% m/m, the Nikkei Index continued with its strong gains into May at 11.88% m/m in yen terms.

The JSE fell just short of delivering a positive return for investors in May with the FTSE/JSE All Share Index ending the month at -0.27% m/m in rand terms, attributed to a lack of exposure to the AI chipmaking counters that drove the majority of investor returns. The local bourse ended May still marginally in positive territory for the year at 0.76% YTD. The underperformance of Resources in April continued into May, ending at -0.99% m/m. Both Property and Financials outperformed in May, at 0.62% m/m and 0.93% m/m respectively, from the previous month's gains of 5.40% m/m and 4.25% m/m respectively, in rand terms. The Industrials sector was in positive territory for May at 1.40% m/m, down from April's positive figure of 2.52% m/m. Cash continued its positive returns from April into May, ending at 0.56% m/m in rand terms and 3.70% m/m in US dollar terms. Local bond gains continued into the new month, with the FTSE/JSE All Bond Index ending positively at 2.91% m/m, compared with April's 3.27% m/m in rand terms. Bonds of 1-3 years were positive at 0.89% m/m, along with bonds of 3-7 years at 2.22% m/m. Bonds of 7-12 years were also positive at 3.06% m/m, and bonds of 12 years and above were positive at 3.45% m/m. The rand strengthened against the US dollar by 3.12% m/m, against the euro by 3.66% m/m, and against the pound sterling by 3.95% m/m respectively.

Investment Committee

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Executive Director



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Statistics
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CEO
Executive Director



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

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Investment Committee
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BCom (PPE)
SMMI
20 Years Experience

LEHAN KRUGER

Investment Committee
Member (SMMI)



BCom (Hons)
CFA Charter Holder
SMMI
14 Years Experience

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Investment Committee
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BCom (Hons)
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15 Years Experience

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