Delta Private Wealth
a graviton partner

Delta Income Plus Wrap Fund

graviton
member of Sanlam group

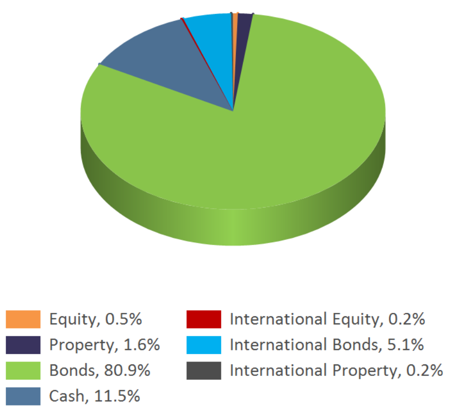
Fund Information

Inception Date	01 July 2012
Fund Size	R 88.2 million
Benchmark	Avg SA Multi Asset Income
Risk Profile	Very Low Risk [X] [ ] [ ] [ ] [ ]
Fee Structure (incl VAT)	Delta Income Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 0.46% TER 0.92%

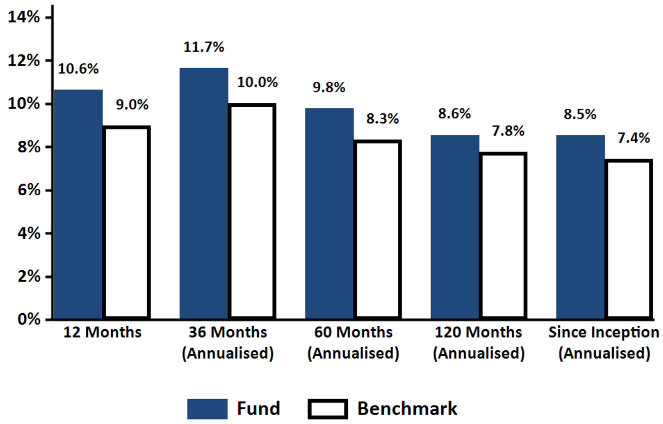
Fund Objective

This is a very low risk fund that aims to deliver a high level of income over the short term (1 - 2 years). The preservation of capital is of primary importance. The portfolio will consist primarily of income orientated assets with a very low exposure to equities (max 10%). The objective is to outperform the average of the SA Multi Asset Income category at an acceptable level of risk. The portfolio complies with Regulation 28 of the Pension Funds Act, 1956.

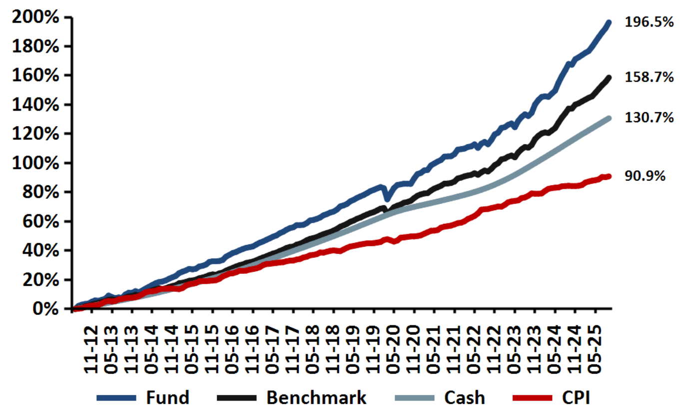
Asset Allocation



Performance



Cumulative Returns - Since Inception



Manager Selection (%)			
Amplify SCI Strategic Income (Terebinth)	20.00	Ninety One Diversified Income	12.50
Nedgroup Investments Flexible Income (Abax)	20.00	Matrix SCI Stable Income	10.00
Portfoliometrix BCI Dynamic Inc	15.00	Prescient Income Provider	10.00
Granate BCI Multi Income	12.50		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.55	0.56	0.46	1.05	1.20	1.18	1.09	0.97	1.40				8.78
Fund 2024	0.88	0.14	-0.14	0.90	0.84	2.16	1.78	1.51	1.66	-0.19	1.42	0.48	12.02
Fund 2023	1.49	0.22	0.73	0.41	-1.15	1.92	1.20	0.80	-0.52	0.92	2.45	1.30	10.16
Fund 2022	0.13	0.18	0.52	0.20	0.67	-1.17	1.38	0.56	-0.75	1.38	1.78	0.51	5.51
Fund 2021	0.39	0.92	0.13	1.59	0.69	0.66	0.53	1.15	0.06	0.05	0.70	1.54	8.72
Fund 2020	0.49	-0.43	-4.16	2.36	2.03	1.15	0.22	0.25	-0.03	-0.03	1.99	1.60	5.38

* 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 highly-anticipated US Federal Reserve (US Fed) meeting in September resulted in a rate cut, despite persistent inflation and a weakening labour market. In the second quarter of 2025, US economic growth exceeded market forecasts. Meanwhile, inflation in the Eurozone picked up, lessening the pressure on its central bank to lower interest rates. The UK experienced slower economic growth in Q2 2025 compared to the previous quarter. The South African Reserve Bank chose to keep interest rates steady at its September meeting, regardless of the Fed's decision. SA's economy expanded in Q2 2025, although growth remained below 1%.

Developed market (DM) equities ended September strongly, with the MSCI World Index posting gains of 3.21% month-on-month (m/m) and 17.43% year-to-date (YTD) in US dollars. The mega-cap tech and AI cohorts again led the increases. Emerging market (EM) equities also had a very strong month, with the MSCI EM Index gaining 7.18% m/m and 28.22 YTD in US dollars, putting them comfortably ahead of their DM peers in 2025. Chinese stocks – particularly those listed outside Mainland China – and precious metal miners, were a key driver of EM performance as they maintained their recent strong momentum. The FTSE 100 posted gains of 1.86% m/m in pound terms, an increase from August's 0.92% m/m gains. The S&P 500's August gains continued into September, ending at 3.64% m/m in US dollars. Both global bonds and global property were in positive territory for the month at 0.65% m/m and 1.04% m/m respectively, in US dollars. The Euro Stoxx 50 Index gained 3.42% m/m in September from August's 0.65% m/m gain in euros. The Dow Jones Index gained 2.00% m/m in US dollars, although the gains were below August's 3.42% m/m gains. Japan's benchmark Nikkei Index also ended September in positive territory at 5.82% m/m in yen.

September was the year's best month for local equity markets, with the FTSE/JSE All Share Index gaining 6.61% m/m in rand terms, ending its strongest quarter in over five years and pushing the local bourse to a 31.73% YTD gain. In what has become a familiar theme for the JSE in 2025, Resources were the biggest gainers for September at 25.45% m/m, and precious metal miners were the major drivers of performance. Property and Financials detracted in September, at -0.96% m/m and -1.86% m/m respectively in rand terms, from August gains. Industrials were the biggest detractor for the month at -6.16% m/m. Cash was in positive territory for the month at 0.58% m/m in rand terms. The local bond market gains continued into September for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 3.32% m/m in rand terms. Bonds of 1-3 years were positive at 0.68% m/m, along with bonds of 3-7 years at 1.76% m/m. Bonds of 7-12 years were positive at 3.73% m/m, and bonds of 12 years and above were the biggest gainer for the month at 5.12% m/m. The rand strengthened against the US dollar, British pound and the euro by 2.56% m/m, 2.92% m/m, and 2.16% m/m respectively.

Investment Committee

DRIES DU TOIT
CIO
Executive Director

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

INUS VAN ROOYEN
CEO
Executive Director

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

RAFIQ TAYLOR
Investment Committee Member

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

LEHAN KRUGER
Investment Committee Member (SMMI)

BCom (Hons)
CFA Charter Holder
SMMI
13 Years Experience

IMRAAN JAKOET
Investment Committee Member (Graviton)

BCom (Hons)
BCom
Graviton Invest
14 Years Experience