



## Delta Income Plus Wrap Fund

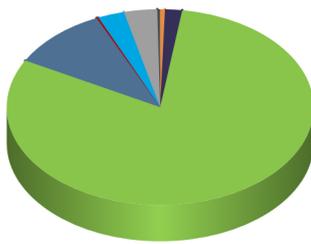
## Fund Information

Inception Date	01 July 2012
Fund Size	R 89.8 million
Benchmark	Avg SA Multi Asset Income
Risk Profile	Very Low Risk <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Fee Structure (incl VAT)	Delta Income Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 0.47% TER 0.93%

## Fund Objective

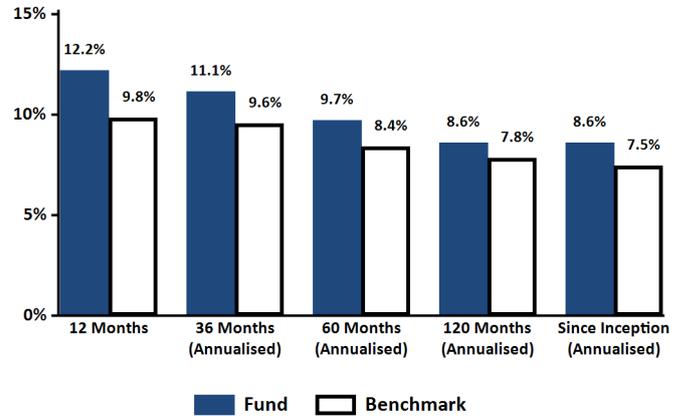
This is a very low risk fund that aims to deliver a high level of income over the short term (1 - 2 years). The preservation of capital is of primary importance. The portfolio will consist primarily of income orientated assets with a very low exposure to equities (max 10%). The objective is to outperform 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

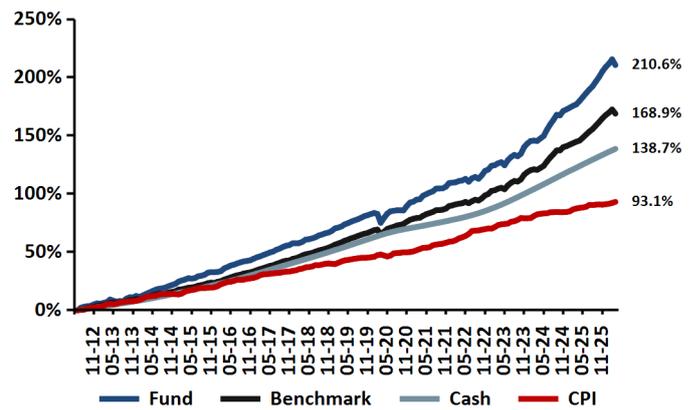


Equity, 0.5%	International Equity, 0.2%
Property, 1.8%	International Bonds, 2.8%
Bonds, 80.6%	International Cash, 3.5%
Cash, 10.3%	International Property, 0.3%

## 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
Portfoliomatrix 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 2026	0.94	1.21	-1.58										0.54
Fund 2025	0.55	0.56	0.46	1.05	1.20	1.18	1.09	0.97	1.40	1.33	1.56	1.24	13.34
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

\* 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.



Delta Private Wealth  
a graviton partner

Delta Income Plus Wrap Fund

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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.

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