

28 February
2026

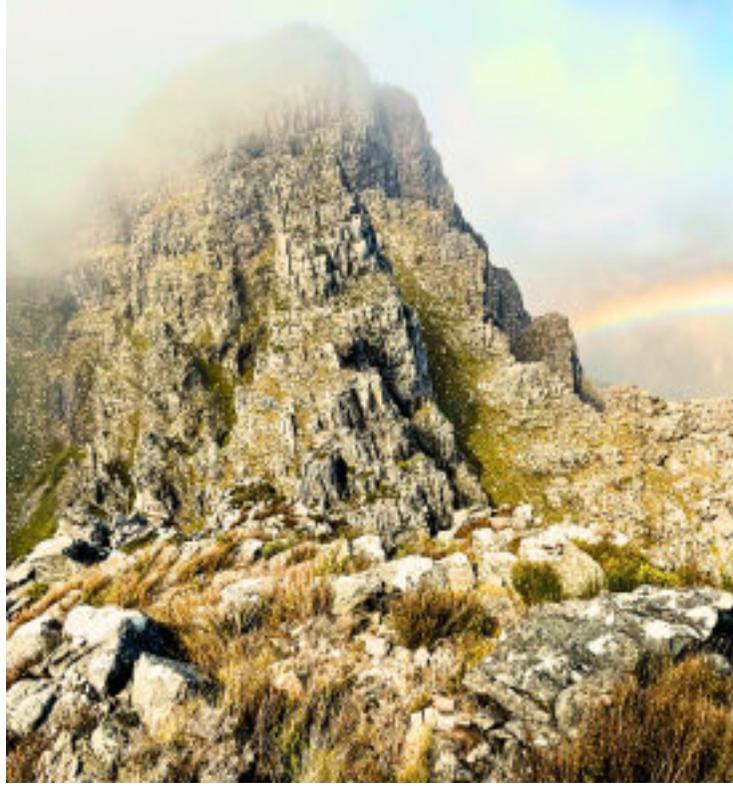
Delta Private Wealth Funds

Make the Difference

with our range of investment solutions.



Delta Private Wealth
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Delta Cautious
Plus



Delta
Flexible
Plus

Delta Income
Plus

Delta
Moderate
Plus

Delta
Boutique
Plus

Delta
Senator
Plus

Delta Global
Plus

Delta
Growth
Hedge Plus

28 FEBRUARY 2026

INVESTMENT COMMITTEE'S COMMENT



US economic growth softened by more than expected in the fourth quarter, although both consumer and business spending continued to show resilience. In China, consumer inflation posted its strongest rise in more than three years in February, supported by extended holiday-related spending and a slowdown in factory-gate deflation. At the same time, Beijing lowered its GDP growth target at its February economic planning meeting, acknowledging persistent deflationary pressures and heightened geopolitical uncertainty. Tensions in the Middle East during February pushed global oil and natural-gas prices sharply higher. In the UK, unemployment climbed to its highest level since 2020 during the fourth quarter of 2025, reflecting broad-based labourmarket weakness. Domestically, South Africa's national budget was positively received, helping to lift the bond market. South Africa's consumer inflation also eased slightly in January 2026 compared with December 2025, adding to signs of gradual price moderation.

Global equity markets delivered an eleventh consecutive monthly gain in February, with the MSCI World Index ending at 0.73% month-on-month (m/m) in dollars, despite a drawdown in US stocks. The lagging performance of US growth stocks was evident within the Magnificent Seven group of mega-cap tech companies, as investors grew wary of the massive AI-related capital expenditures—amounting to hundreds of billions of dollars—that these firms are projecting. Emerging market (EM) equities extended their lead over their developed market (DM) peers with the MSCI EM Index ending positively at 5.51% m/m in dollars. The EM outperformance was driven by commodity-producing countries. The FTSE 100's January gains of 3.08% m/m continued into February, ending the month up 6.47% m/m in pound terms. The S&P 500's ended the month negatively at -0.76% m/m from January's 1.44% m/m gains, both in US dollars. Global bond gains continued into February at 1.12% m/m from January's 0.94% m/m gains in dollars. Global property posted large gains for the month at 7.01% m/m from January's 3.88% m/m in dollars. The Euro Stoxx 50 Index gained 3.34% m/m in February from 2.79% m/m in January in euros. The Dow Jones Index gained 0.31% m/m in February from January's 1.80% m/m gains in US dollars. The Nikkei was the biggest gainer for the month at 10.42% m/m from January's 5.93% m/m gains in yen terms.

South African equities once again found themselves at the front of the pack in February with the FTSE/JSE All Share Index ending positively at 7.01% m/m in rand terms. Year-to-date (YTD) gains of 10.99% placed the JSE among the top-performing major markets globally, trailing only Japan and Brazil's stock markets. Precious metal shares were once again a key driver of returns for the month, contributing largely to February's JSE index returns with strong commodity price gains. The Resources sector gains continued in February at 13.32% m/m from January's 12.49% m/m gains. Both Property and Financials continued their gains in February, at 6.29% m/m and 7.32% m/m respectively, in rand terms. The Industrial sector was positive in February at 6.56% m/m from January's negative figure of -0.58% m/m. Cash was positive for the month at 0.51% m/m from January's 0.57% m/m in rand terms, and 1.27% in February from 3.91% in January, both in dollar terms. Similar to January, the local bond market's gains continued in February for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 1.74% m/m in rand terms. Bonds of 1-3 years were positive at 0.59% m/m, along with bonds of 3-7 years at 0.80% m/m. Bonds of 7-12 years were positive at 1.23% m/m, and bonds of 12 years and above gained 2.79% m/m. In February, the rand strengthened by 0.75% m/m against the US dollar, by 1.52% m/m against the euro, and by 2.84% m/m against the British pound.



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INVESTMENT COMMITTEE



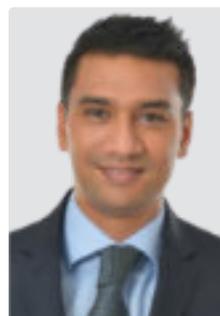
DRIES DU TOIT,
CIO Executive
Director

MSc Mathematical
Statistics, CFI,
RE1, RE5, RE3
51yr Experience



INUS VAN ROOYEN,
CEO Executive Director

MComm, MAP, PGDip
CFA 1,
RE1, RE5.
24 yr Experience



RAFIQ TAYLOR
Investment
Committee Member
(SMMI)

BCom
Hons,
Bcom (PPE) SMMI
19 yr Experience



IMRAAN JAKOET
Investment
Committee Member
(Graviton)

BCom Hons,
Bcom
Graviton Invest
14 yr Experience



LEHAN KRUGER
Investment
Committee Member
(Graviton)

BCom Hons,
CFA Charter holder
SMMI
12 yr Experience

Graviton Financial Partners is backed by the resources of the Sanlam Group. Rafiq Taylor, in his capacity as a SMMI portfolio manager, is the Chairman of the Delta Investment Committee signing off all portfolio decisions. Dries du Toit Consulting (Pty) Ltd is currently under a mandatory agreement on the Graviton Financial Partners (Pty) Ltd (FSP) Licence No. 4210.

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Graviton Financial Partners is backed by the resources of the Sanlam Group. Rafiq Taylor, in his capacity as a SMMI portfolio manager, is the Chairman of the Delta Investment Committee signing off all portfolio decisions. Dries du Toit Consulting (Pty) Ltd is currently under a mandatory agreement on the Graviton Financial Partners (Pty) Ltd (FSP) Licence No. 4210.

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28 FEBRUARY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2012
Fund Size: R 91.7 million
Benchmark: Avg SA Multi Asset Income
Risk Profile: Very Low Risk
Fee Structure: Delta Income Plus Wrap
(incl VAT) Fund Manager Fees
Initial 0.00%; Annual 0.46%
Underlying Portfolio Fees
Initial 0.00 %; Annual 0.46%
TER 0.92%

OBJECTIVE

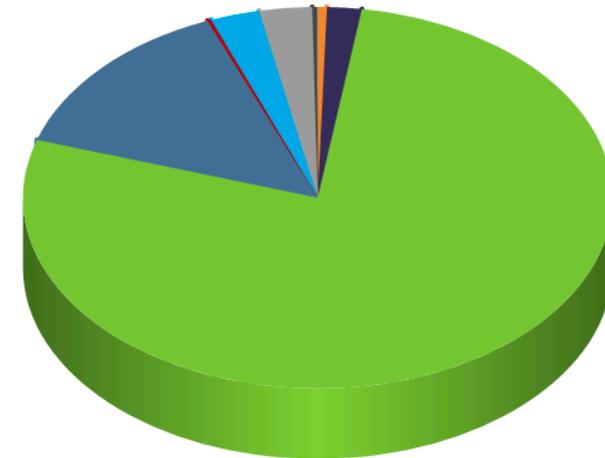
This is a very low risk fund that aims to deliver a high level of income over the short term (1 - 2 years). The preservation of capital is of primary importance. The portfolio will consist primarily of income orientated assets with a very low exposure to equities (max 10%). The objective is to outperform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



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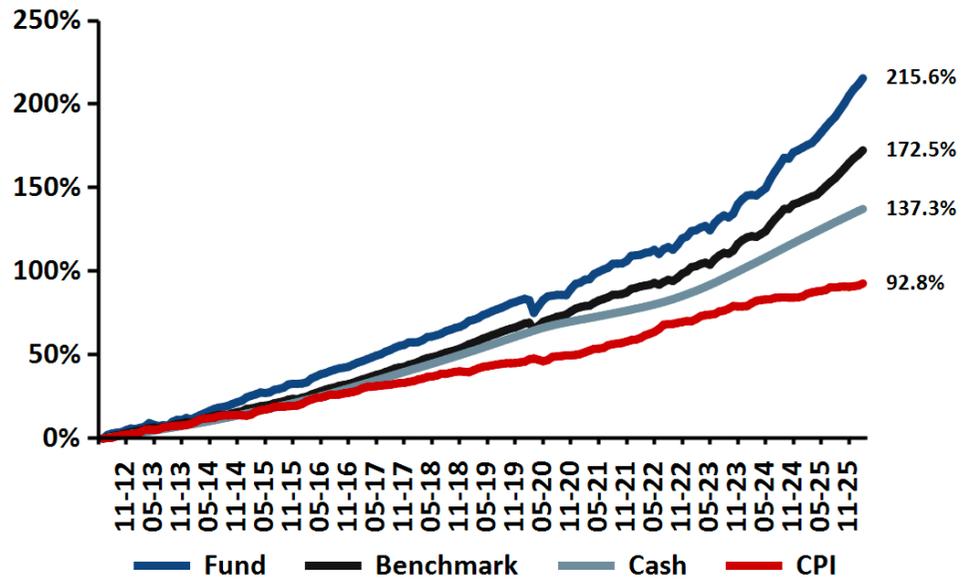
Delta Income
Plus

ASSET ALLOCATION



Equity, 0.5%	International Equity, 0.2%
Property, 1.9%	International Bonds, 2.7%
Bonds, 77.5%	International Cash, 2.9%
Cash, 14.0%	International Property, 0.3%

CUMULATIVE RETURNS SINCE INCEPTION



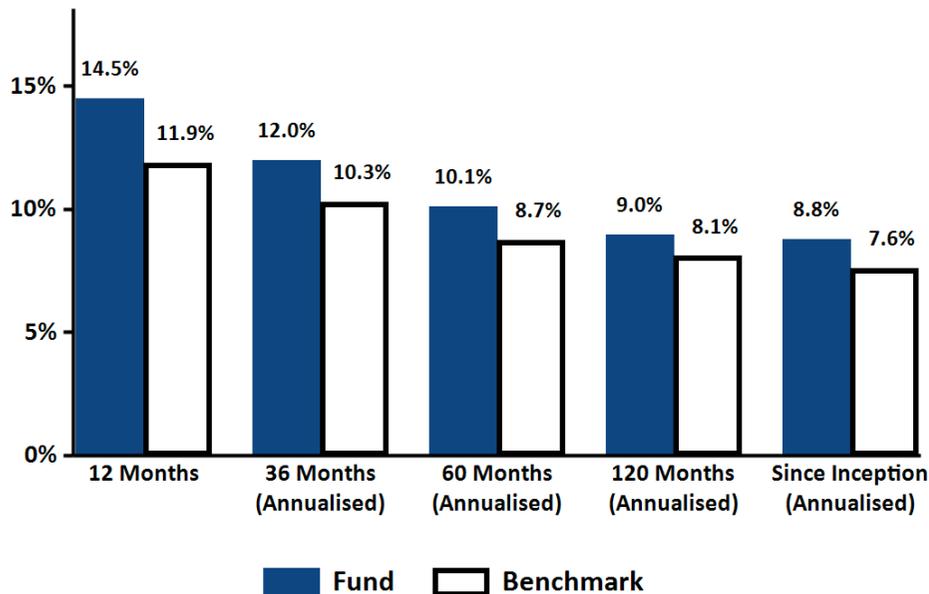
Delta Private Wealth
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Delta Income Plus

ASSET MANAGER ALLOCATION

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

PERFORMANCE



28 FEBRUARY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2010
Fund Size: R 225.5 million
Benchmark: Avg SA Multi Asset Low Equity
Risk Profile: Low Risk
Fee Structure: Delta Cautious Plus Wrap Fund
(incl VAT) Manager Fees
Initial 0.00%; Annual 0.46%
Underlying Portfolio Fees
Initial 0.00 %; Annual 0.93%
TER 1.39%

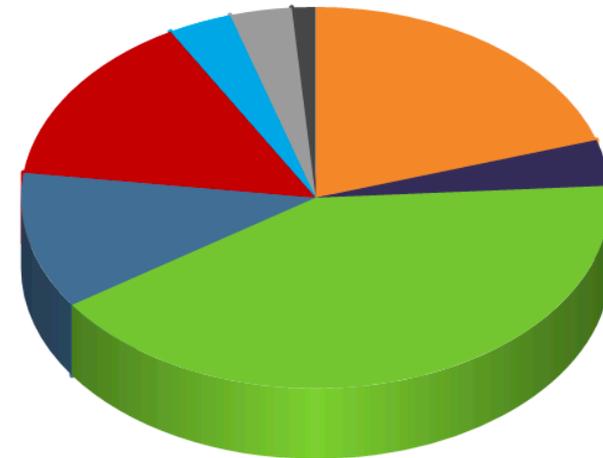
OBJECTIVE

This is a low risk fund that aims to deliver relatively stable income and capital returns over the short to medium term (1 - 3 years). The portfolio will consist primarily of income orientated assets with a below average exposure to equities (max 40%). The objective is to outperform the average of the SA Multi Asset Low Equity Category at an acceptable level of risk. The portfolio complies with Regulation 28 of the Pension Funds Act, 1956.



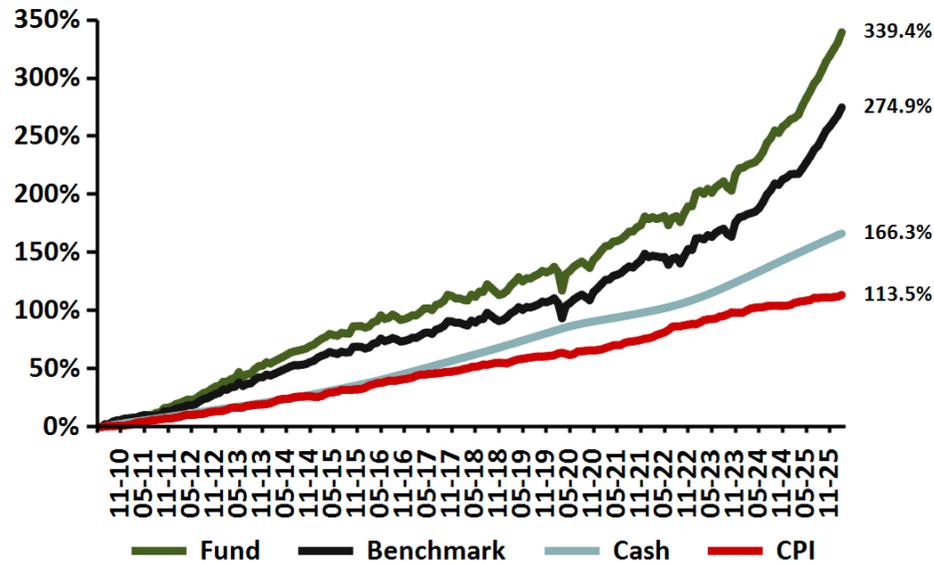
Delta Cautious
Plus

ASSET ALLOCATION



Equity, 20.1%	International Equity, 14.7%
Property, 3.9%	International Bonds, 3.5%
Bonds, 41.5%	International Cash, 3.4%
Cash, 11.6%	International Property, 1.3%

CUMULATIVE RETURNS SINCE INCEPTION



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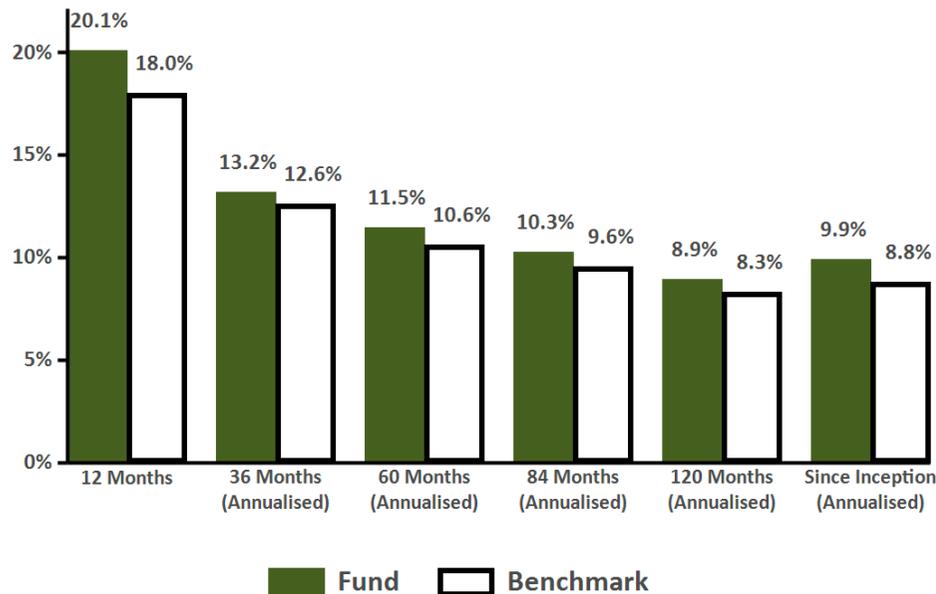
Delta Cautious Plus

ASSET MANAGER ALLOCATION

Asset Manager

Asset Manager	Exposure
Amplify SCI Wealth Protector (Truffle)	15.00%
PSG Stable	15.00%
ABAX Absolute Prescient	12.50%
Allan Gray Stable	10.00%
Amplify SCI Defensive Balanced (Matrix)	10.00%
Coronation Balanced Defensive	10.00%
Ninety One Cautious Managed	10.00%
Satrix Low Equity Balanced	10.00%
M&G Inflation Plus	7.50%

PERFORMANCE



28 FEBRUARY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2017
Fund Size: R 1074.9 million
Benchmark: Avg SA Multi Asset Medium Equity
Risk Profile: Medium Risk
Fee Structure: Delta Senator Plus Wrap Fund
(incl VAT) Manager Fees
Initial 0.00%; Annual 0.46%
Underlying Portfolio Fees
Initial 0.00 %; Annual 0.88%
TER 1.34%

OBJECTIVE

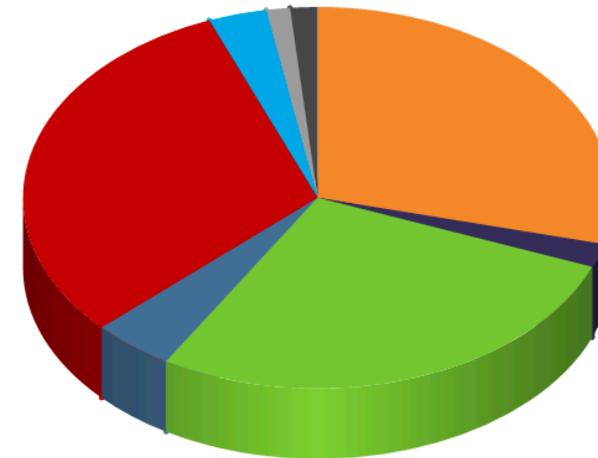
This is a medium risk fund designed to meet the future income withdrawals of an Investment Linked Life Annuity in particular. The portfolio will consist of income oriented assets to meet liabilities in the short to medium term and real assets to meet longer term liabilities. The portfolio will be diversified across all major asset classes with a slight bias towards equities (maximum of 60%) and can invest in foreign markets in excess of 45%. The objective is to outperform inflation in the longer term to preserve the capital of the Annuitant in real terms. This fund is specifically designed for the particular and unique needs of Annuitants after retirement. The portfolio is compliant with Regulation 28 of the Pension Funds Act, 1956.



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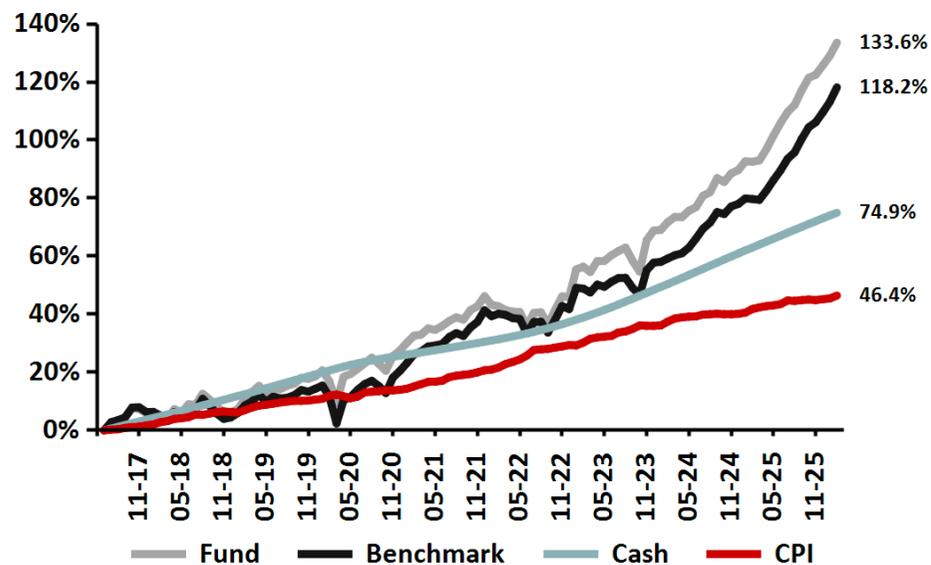
Delta Senator
Plus

ASSET ALLOCATION

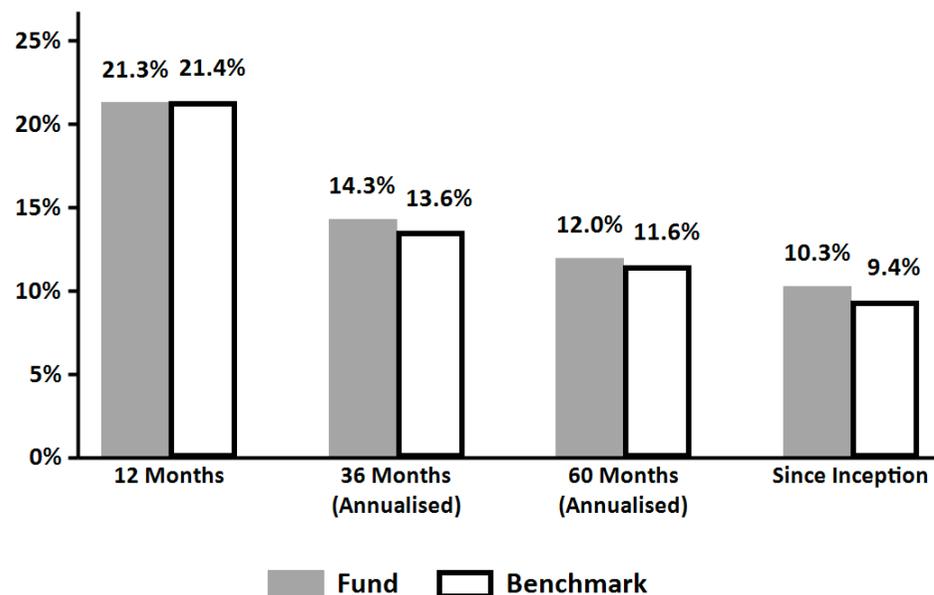


Equity, 28.9%	International Equity, 30.9%
Property, 2.0%	International Bonds, 3.2%
Bonds, 27.7%	International Cash, 1.3%
Cash, 4.5%	International Property, 1.5%

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



Delta Private Wealth
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Delta Senator
Plus

ASSET MANAGER ALLOCATION

Asset Manager	Exposure
Amplify SCI Strategic Income (Terebinth)	11.00%
Portfoliometrix BCI Dynamic Inc	11.00%
Coronation Balanced Plus	10.00%
Fairtree Balanced Prescient	10.00%
PSG Balanced	10.00%
Allan Gray Balanced	7.50%
Ninety One Opportunity	7.50%
PPS Managed	7.50%
Satrix Balanced Index	7.50%
Satrix MSCI World Equity Feeder ETF	7.50%
M&G Balanced	5.50%
Coronation Global Emerging Markets Flexible	5.00%

28 FEBRUARY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2010
Fund Size: R 409.7 million
Benchmark: Avg SA Multi Asset High Equity
Risk Profile: Medium Risk
Fee Structure: Delta Moderate Plus Wrap Fund
(incl VAT) Manager Fees
Initial 0.00%; Annual 0.46%
Underlying Portfolio Fees
Initial 0.00 %; Annual 1.02%
TER 1.48%

OBJECTIVE

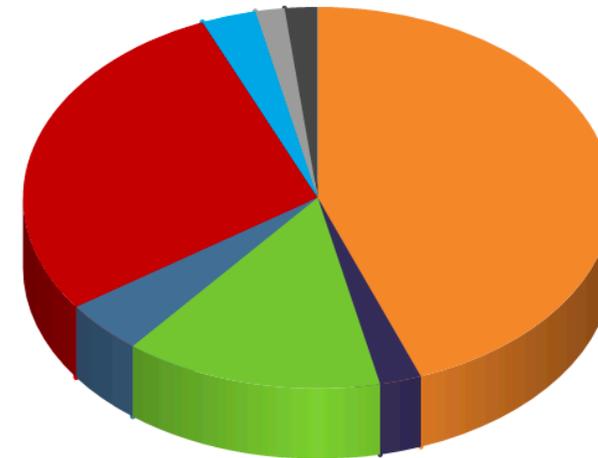
This is a medium risk fund that aims to deliver income and capital growth over the medium term (3 - 5 years). The portfolio will be diversified across all major asset classes with an average exposure to equities (max 75%). The objective is to outperform the average of the SA Multi Asset High Equity Category at an acceptable level of risk. The portfolio complies with Regulation 28 of the Pension Funds Act, 1956.



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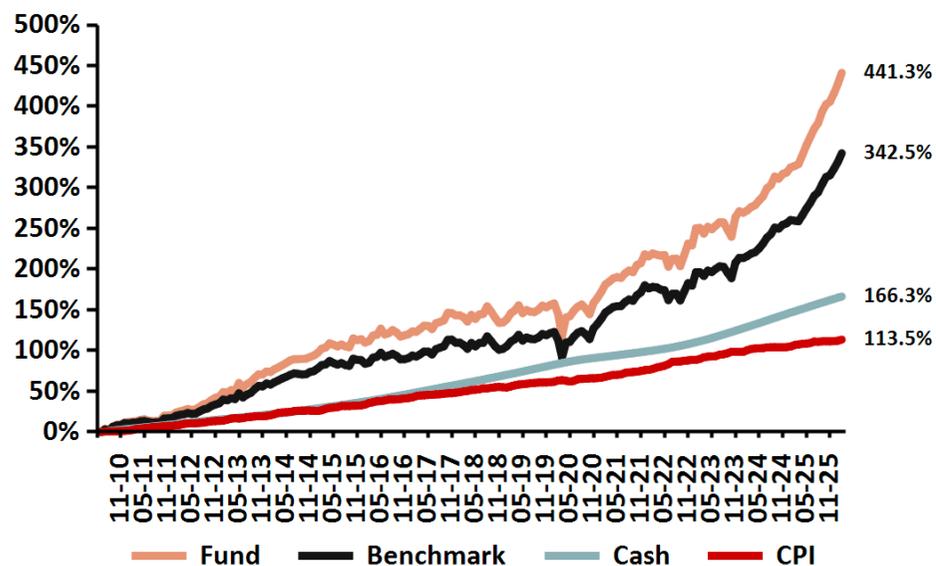
Delta Moderate
Plus

ASSET ALLOCATION

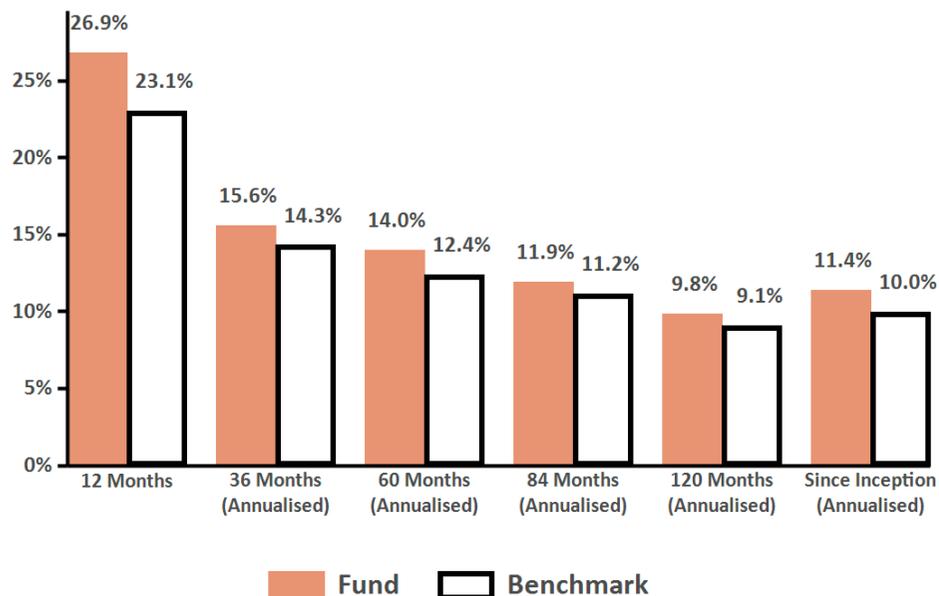


Equity, 44.3%	International Equity, 28.3%
Property, 2.3%	International Bonds, 3.0%
Bonds, 14.2%	International Cash, 1.6%
Cash, 4.5%	International Property, 1.8%

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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Delta Moderate Plus

ASSET MANAGER ALLOCATION

Asset Manager	Exposure
Fairtree Balanced Prescient	15.00%
Coronation Balanced Plus	12.50%
Ninety One Opportunity	12.50%
Allan Gray Balanced	10.00%
Amplify SCI Balanced (Laurium)	10.00%
PPS Managed	10.00%
PSG Balanced	10.00%
Satrix Balanced Index	10.00%
M&G Balanced	5.00%
Truffle SCI Flexible	5.00%

28 FEBRUARY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2015
Fund Size: R 6 million
Benchmark: Avg SA Multi Asset High Equity
Risk Profile: Moderate to High
Fee Structure: Delta Boutique Plus Wrap Fund
(incl VAT) Manager Fees
Initial 0.00%; Annual 0.46%
Underlying Portfolio Fees
Initial 0.00 %; Annual 0.97%
TER 1.43%

OBJECTIVE

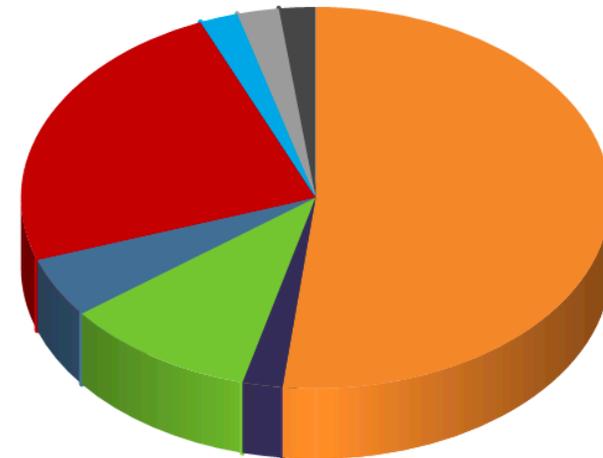
This is a medium to high risk fund that aims to deliver income and capital growth over the medium term (3 - 5 years). The portfolio will be diversified across all major asset classes with an average exposure to equities (maximum of 75%). An emphasis is placed on manager strategies that are afforded a larger opportunity set due to less constraints on size and a more flexible approach to managing investments. The objective is to outperform the average of the SA Multi Asset High Equity Category at an acceptable level of risk. The portfolio complies with Regulation 28 of the Pension Funds Act, 1956.



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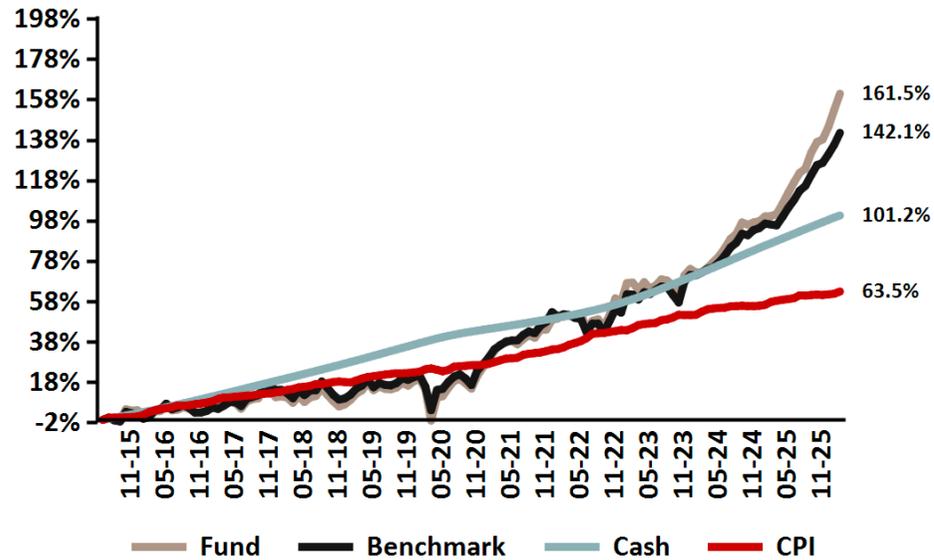
Delta Boutique
Plus

ASSET ALLOCATION

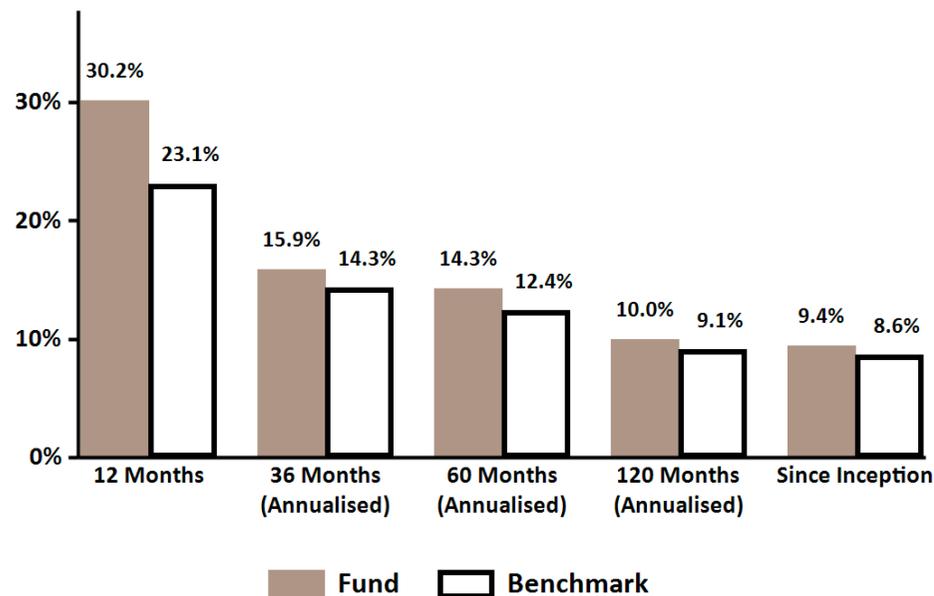


Equity, 51.8%	International Equity, 23.9%
Property, 2.2%	International Bonds, 2.1%
Bonds, 10.6%	International Cash, 2.3%
Cash, 5.1%	International Property, 2.0%

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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Delta Boutique
Plus

ASSET MANAGER ALLOCATION

Asset Manager	Exposure
Amplify SCI Balanced (Laurium)	20.00%
Fairtree Balanced Prescient	20.00%
Amplify SCI Flexible Equity (Abax)	10.00%
Bateleur Flexible Prescient	10.00%
Granate BCI Flexible	10.00%
PSG Flexible	10.00%
Satrix Balanced Index	10.00%
Truffle SCI Flexible	10.00%

28 FEBRUARY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2010
Fund Size: R 2.4 million
Benchmark: Avg SA Multi Asset Flexible
Risk Profile: Medium to High
Fee Structure: Delta Boutique Plus Wrap Fund
(incl VAT) Manager Fees
Initial 0.00%; Annual 0.46%
Underlying Portfolio Fees
Initial 0.00 %; Annual 0.97%
TER 1.43%

OBJECTIVE

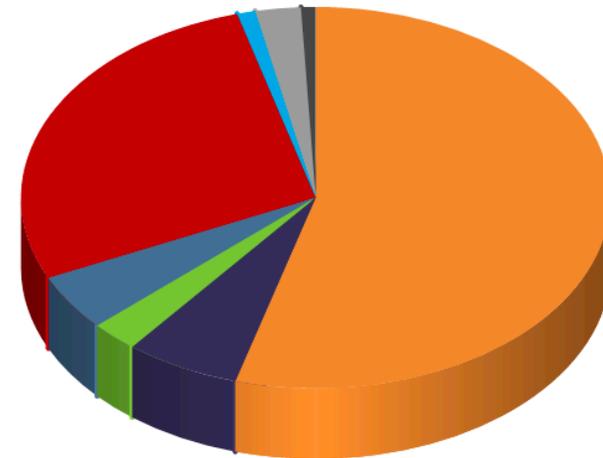
This is a medium to high risk fund that aims to deliver capital growth over the long term (5 - 8 years). The portfolio will be diversified across all the major asset classes with a strong bias towards equities (max 100%). The portfolio objective is to outperform the average of the SA Multi Asset Flexible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



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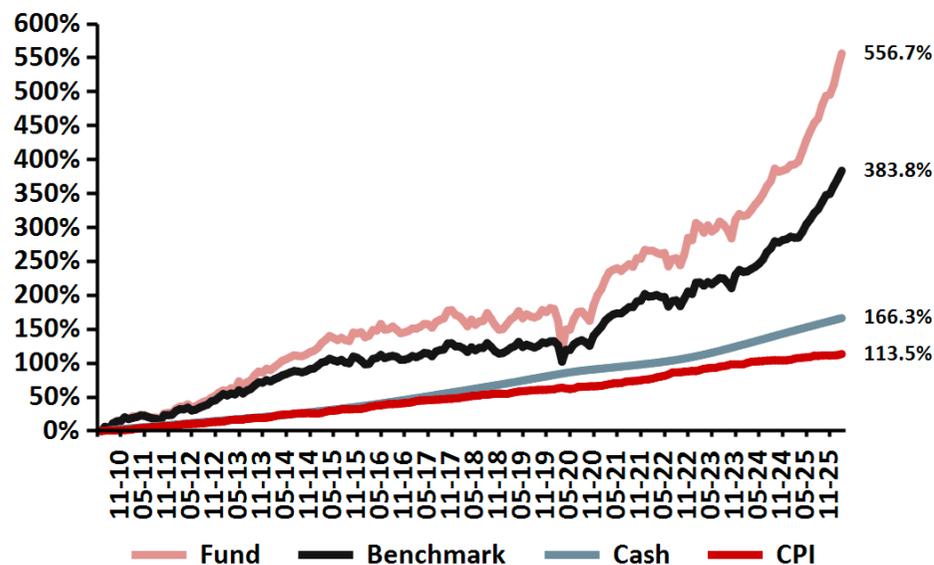
Delta Flexible
Plus

ASSET ALLOCATION

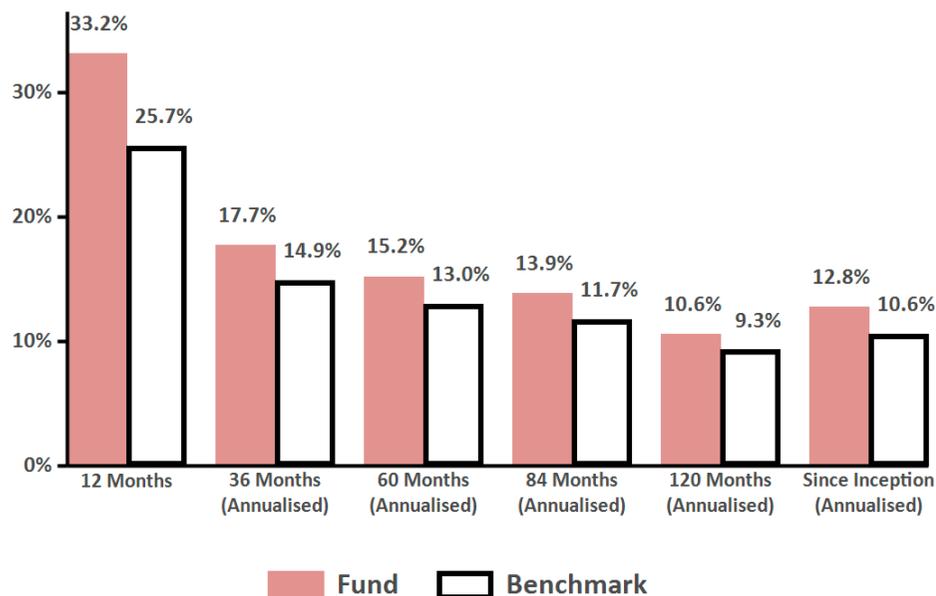


Equity, 54.4%	International Equity, 27.6%
Property, 6.3%	International Bonds, 1.0%
Bonds, 2.6%	International Cash, 2.5%
Cash, 4.8%	International Property, 0.8%

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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Delta Flexible Plus

ASSET MANAGER ALLOCATION

Asset Manager	Exposure
Fairtree SA Equity Prescient	15.00%
Laurium Flexible Prescient	15.00%
PSG Flexible	15.00%
Amplify SCI Flexible Equity (Abax)	10.00%
Bateleur Flexible Prescient	10.00%
Coronation Global Emerging Markets Flexible	10.00%
Granate BCI Flexible	7.50%
Truffle SCI Flexible	7.50%
Denker SCI Global Financial Feeder	5.00%
SMM SCI Property	5.00%

28 FEBRUARY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2012
Fund Size: R 53.2 million
Benchmark: Avg Global Multi Asset Flexible
Risk Profile: High
Fee Structure: Delta Global Plus Wrap Fund Manager
(incl VAT) Fees
Initial 0.00%; Annual 0.46%
Underlying Portfolio Fees
Initial 0.00 %; Annual 1.23%
TER 1.69%

OBJECTIVE

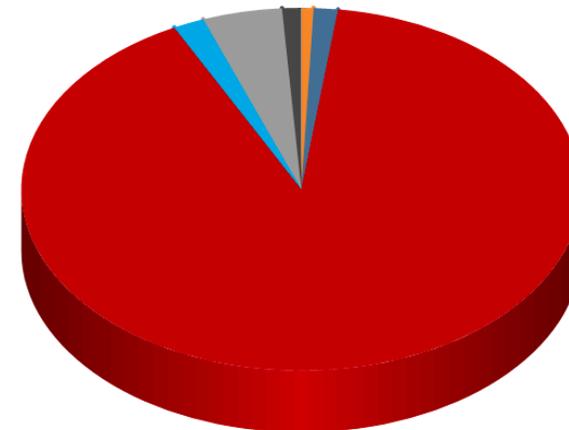
This is a high risk fund that aims to deliver capital growth over the long term (5 - 8 years). The portfolio will primarily be invested offshore (min 80%) and diversified across all major asset classes with a strong bias towards equities (max 100%). The objective is to outperform the average of the Global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



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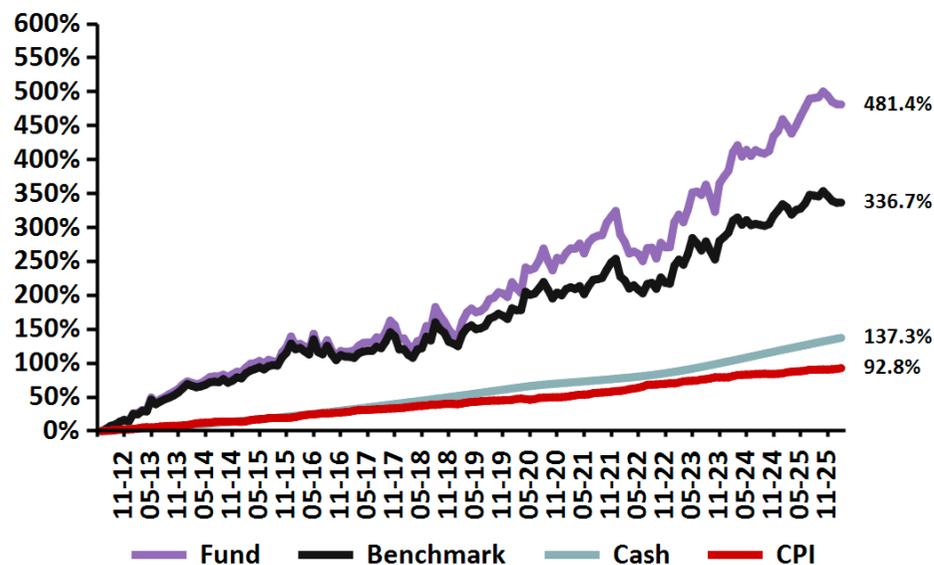
Delta Global
Plus

ASSET ALLOCATION

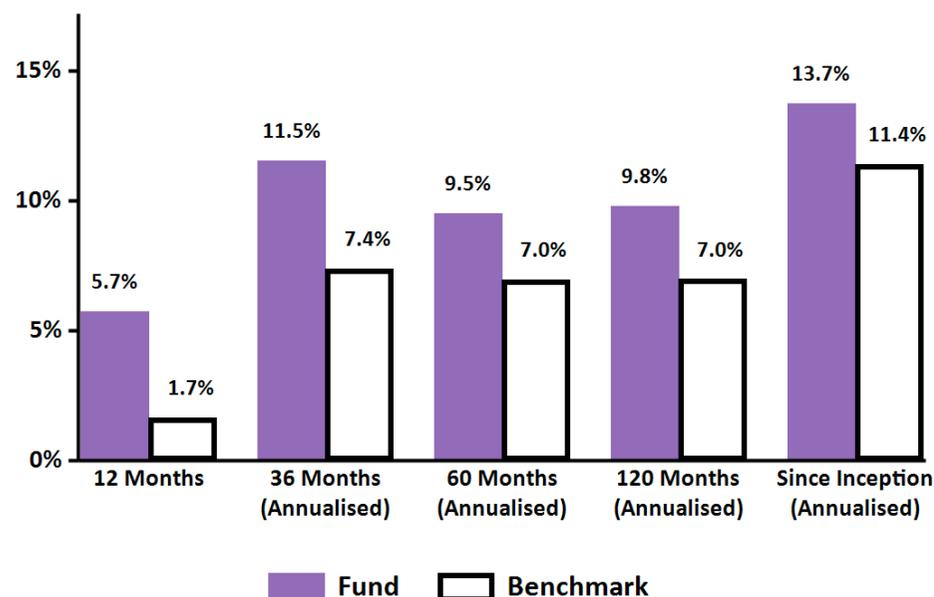


Equity, 0.7%	International Bonds, 1.8%
Cash, 1.4%	International Cash, 4.6%
International Equity, 90.4%	International Property, 1.1%

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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Delta Global Plus

ASSET MANAGER ALLOCATION

Asset Manager	Exposure
Ninety One Global Franchise Feeder	17.50%
Old Mutual Global Equity (Jupiter Merian)	15.00%
Allan Gray Orbis Global Equity FF	12.50%
Nedgroup Global Equity Feeder (Veritas)	12.50%
Satrix MSCI World Equity Index	12.50%
Coronation Global Emerging Markets Flexible	10.00%
Glacier Global Stock FF (Dodge & Cox)	10.00%
Coronation Global Strategic USD Income FF	5.00%
Denker SCI Global Financial Feeder	5.00%

28 FEBRUARY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 October 2024
Fund Size: R 35.7 million
Benchmark: STeFI+7%
Risk Profile: High Risk
Fee Structure: Delta Growth Hedge Fund Plus
(incl VAT) Manager Fees
Initial 0.00%; Annual 0.46%
Underlying Portfolio Fees
Initial 0.00 %; Annual 4.07%
TER 4.53%

OBJECTIVE

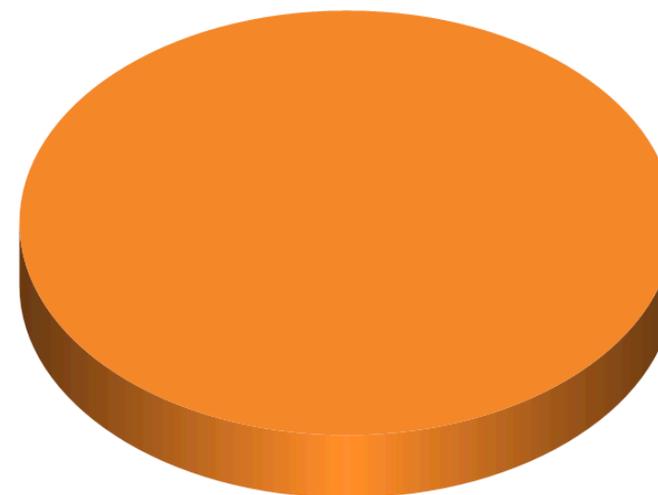
The wrap fund aims to provide investors with a differentiated source of return from a blended allocation to various hedge fund strategies. The fund will have a focus on delivering high long-term capital growth at lower correlation and overall risk compared to traditional asset classes. Investors in this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



Delta Private Wealth
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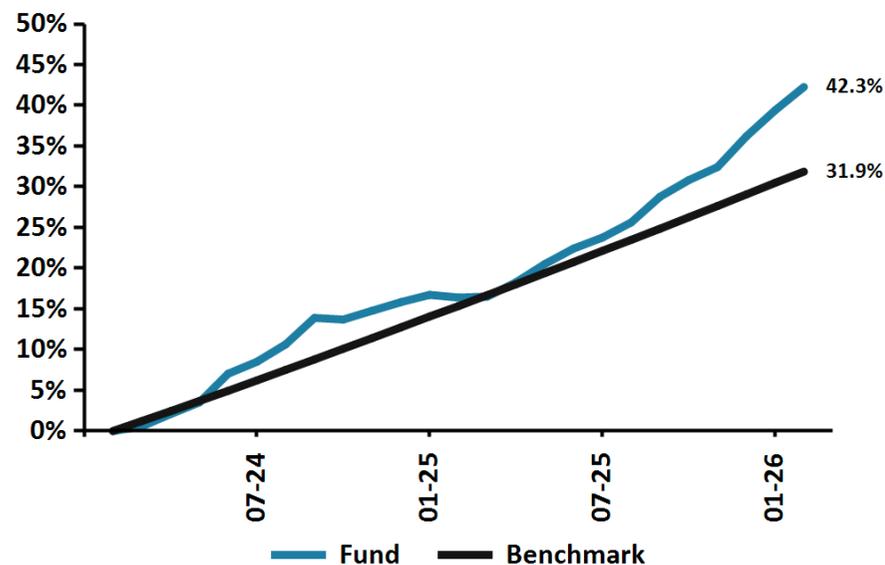
Delta Growth
Hedge Plus

ASSET ALLOCATION

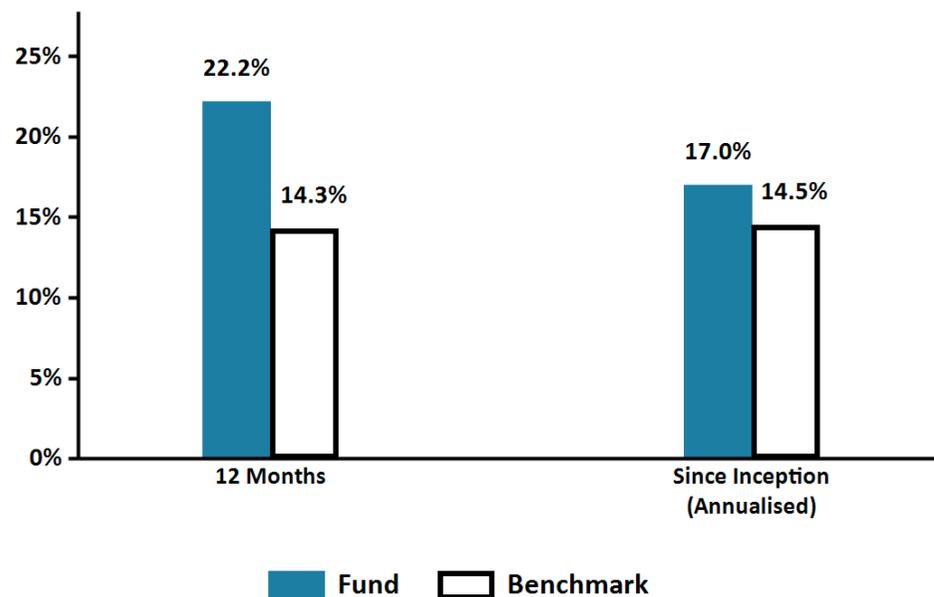


■ Hedged, 100.0%

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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Delta Growth Hedge Plus

ASSET MANAGER ALLOCATION

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



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