31 March
2026

Delta Private Wealth Funds

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the Difference

with our range of investment solutions.

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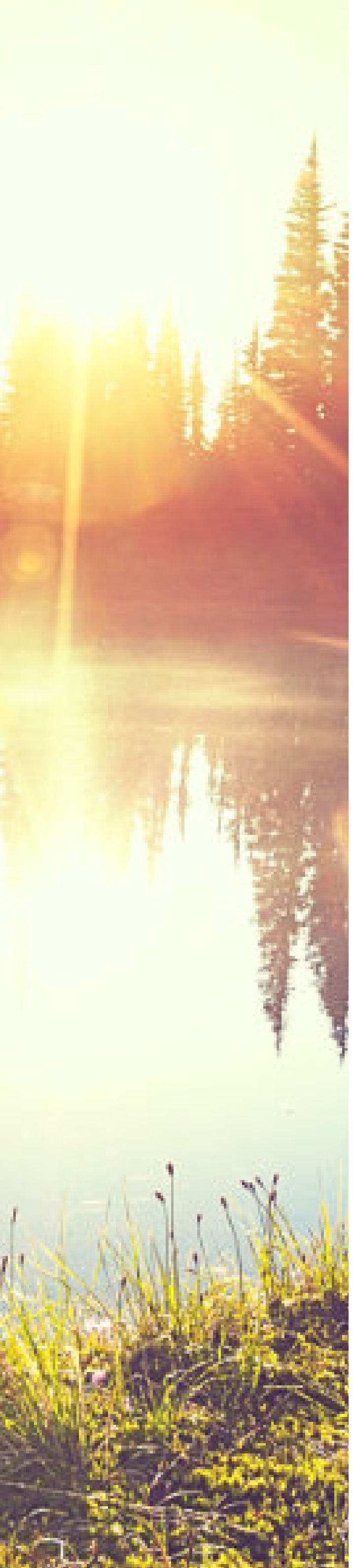
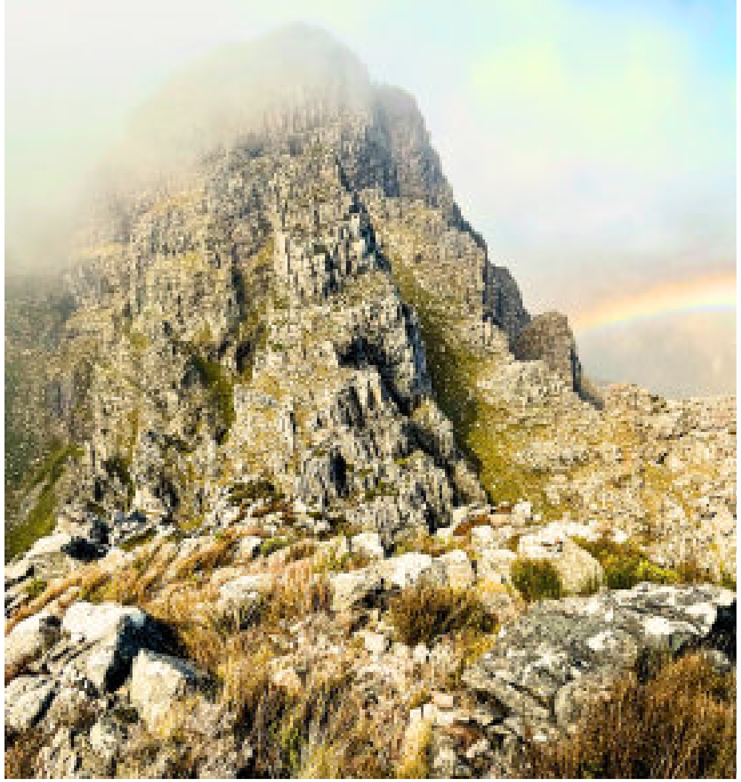
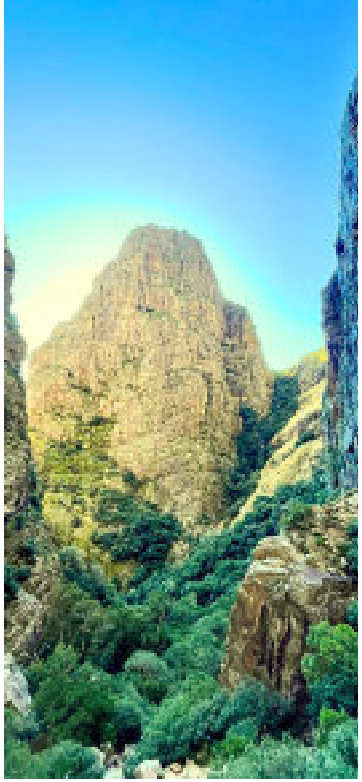
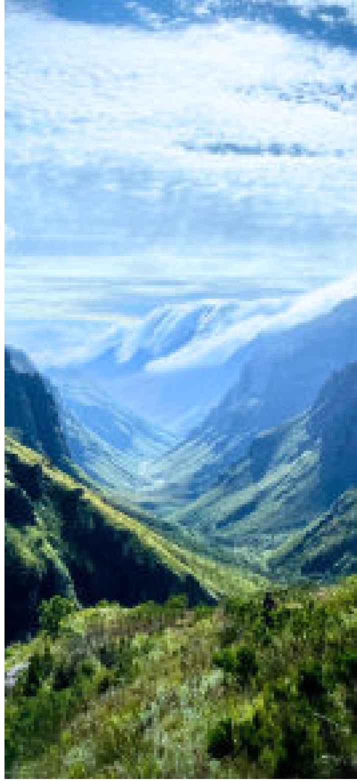






Delta Cautious Plus



Delta Income Plus

Delta Moderate Plus

Delta Boutique Plus

Delta Flexible Plus

Delta Senator Plus

Delta Global Plus

Delta Growth Hedge Plus

31 MARCH 2026

INVESTMENT COMMITTEE’S 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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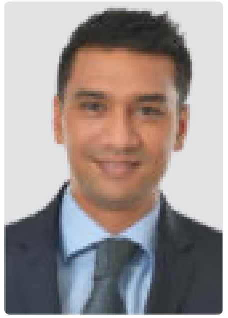
INVESTMENT COMMITTEE

DRIES DU TOIT,
CIO Executive Director

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

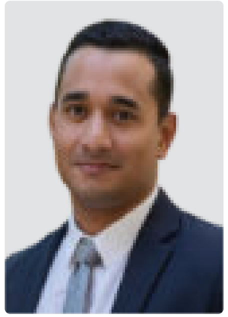
INUS VAN ROOYEN,
CEO Exectuive Director

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



RAFIQ TAYLOR
Investment Commitee Member (SMMI)

BCom Hons,
Bcom (PPE) SMMI
19 yr Experience



IMRAAN JAKOET
Investment Commitee Member (Graviton)

BCom Hons,
Bcom
Graviton Invest
14 yr Experience

LEHAN KRUGER
Investment Commitee 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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31 MARCH 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Income Plus

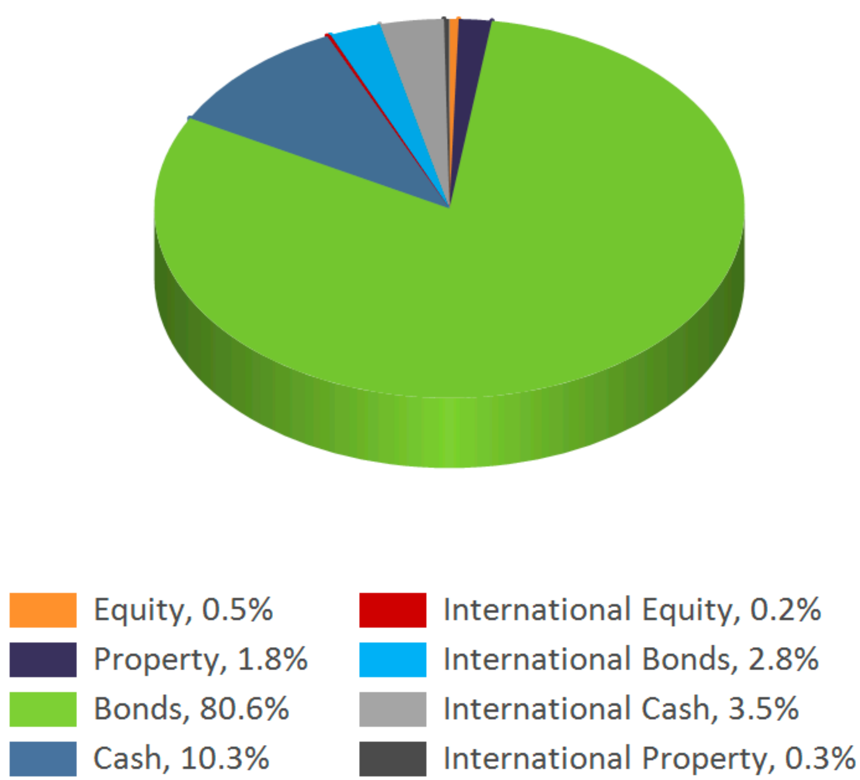
FUND INFORMATION

Inception Date:	01 July 2012
Fund Size:	R 89.8 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

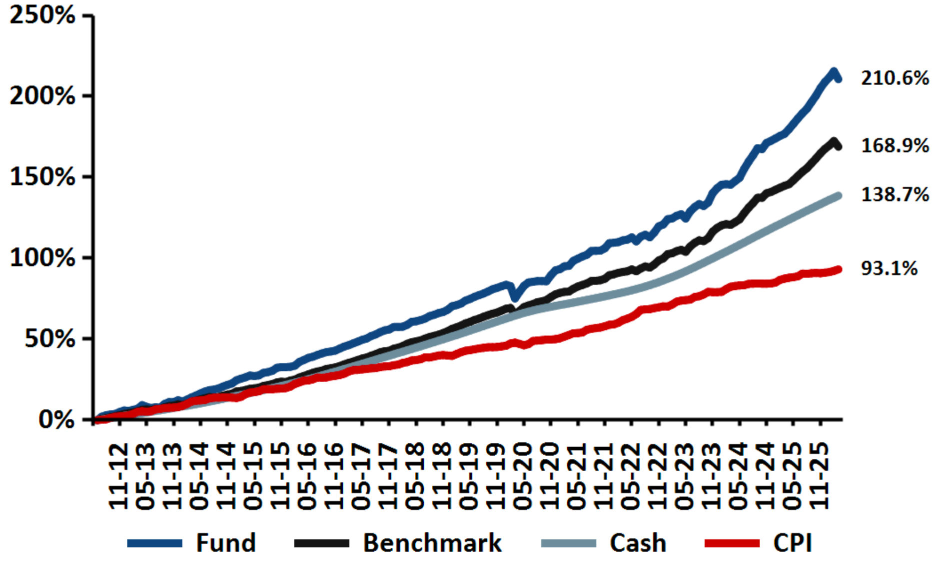
This is a very low risk fund that aims to deliver a high level of income over the short term (1 - 2 years). The preservation of capital is of primary importance. The portfolio will consist primarily of income orientated assets with a very low exposure to equities (max 10%). The objective is to outperform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

ASSET ALLOCATION

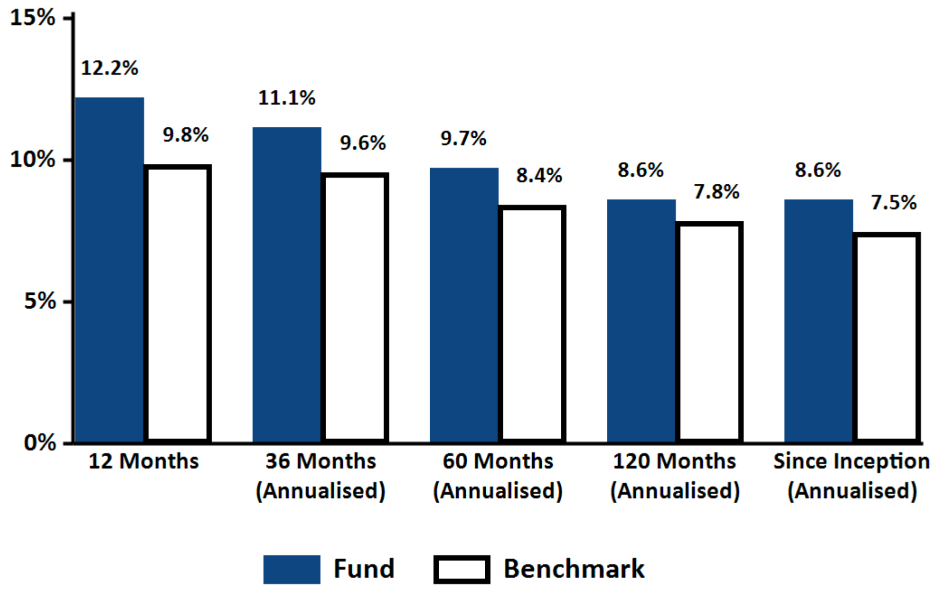


Delta Income Plus

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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%

31 MARCH 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Cautious Plus

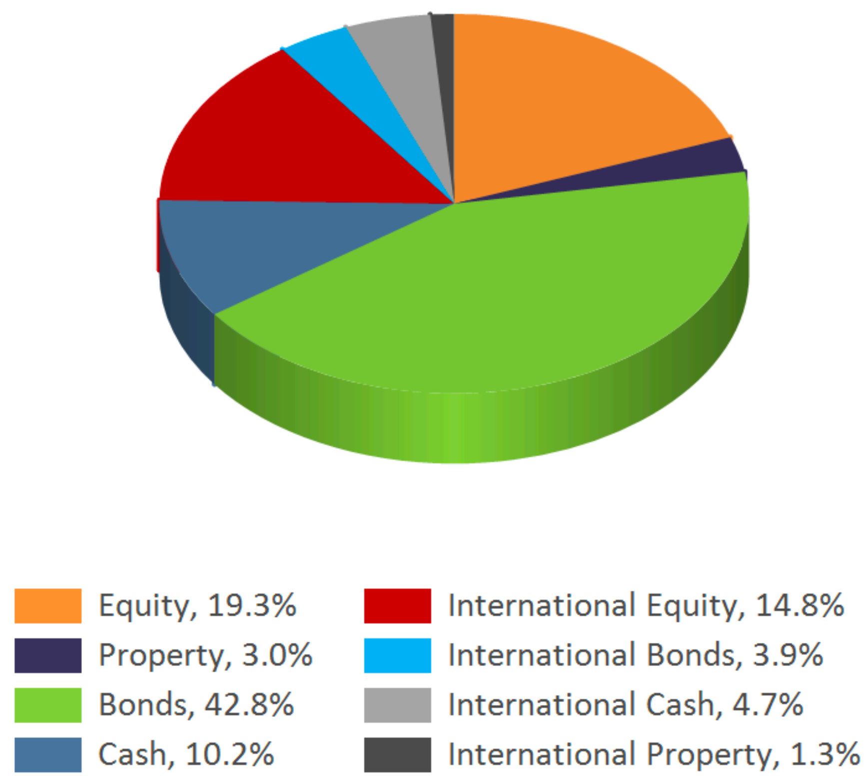
FUND INFORMATION

Inception Date:	01 July 2010
Fund Size:	R 217.9 million
Benchmark:	Avg SA Multi Asset Low Equity
Risk Profile:	Low Risk ☐☑☐☐☐
Fee Structure: (incl VAT)	Delta Cautious Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 0.93% TER 1.39%

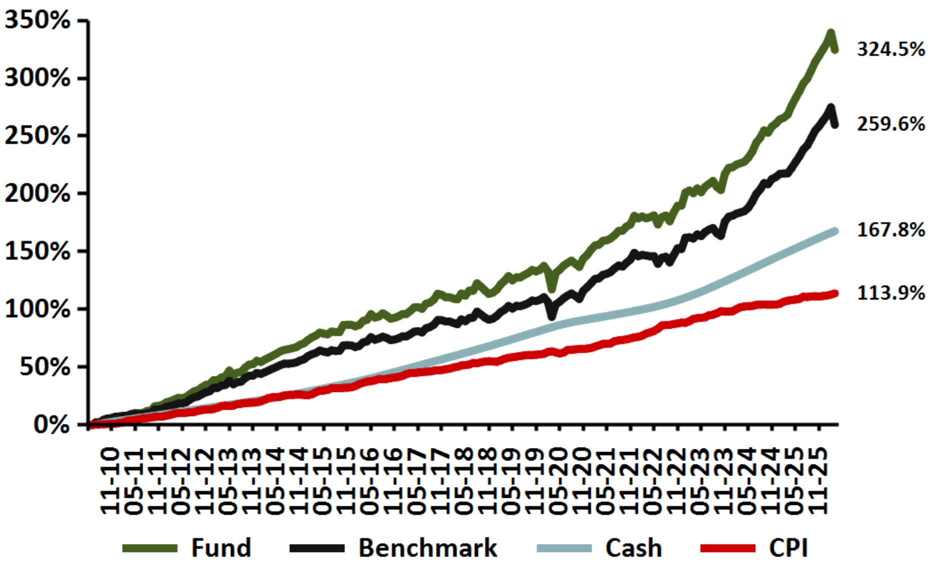
OBJECTIVE

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.

ASSET ALLOCATION



CUMULATIVE RETURNS SINCE INCEPTION



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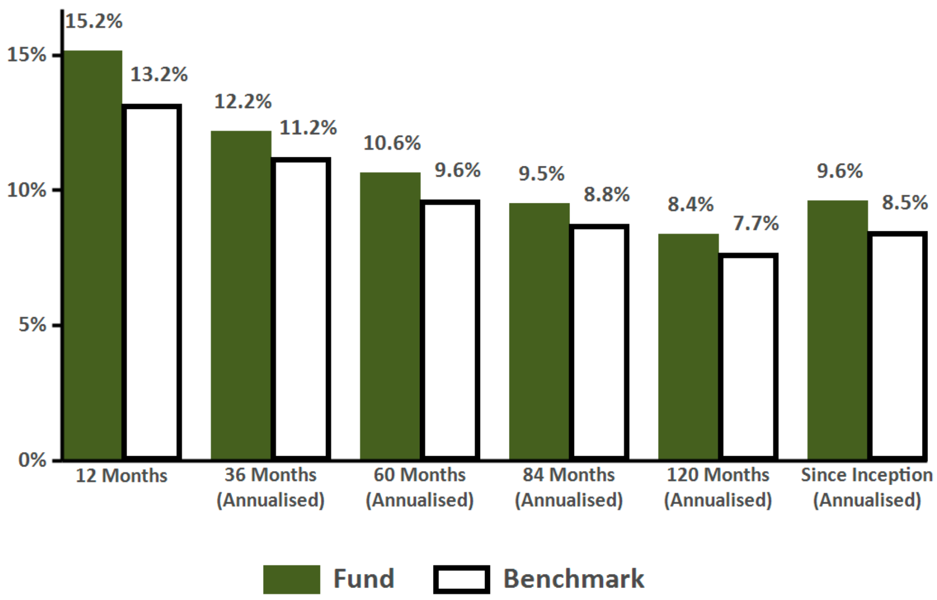

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Delta Cautious Plus

ASSET MANAGER ALLOCATION

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%

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Delta Senator Plus

31 MARCH 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

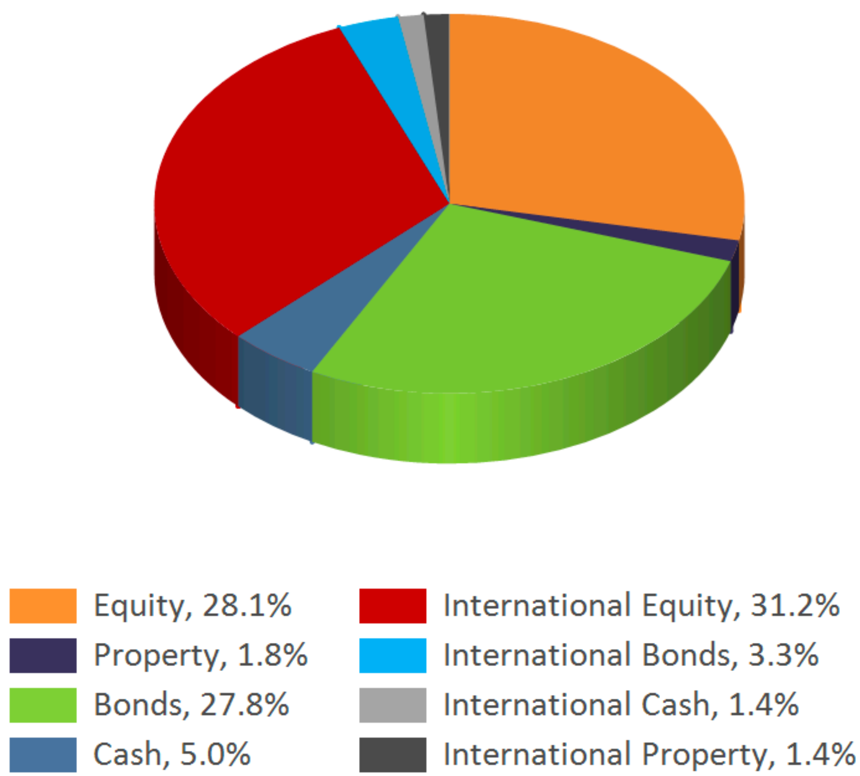
FUND INFORMATION

Inception Date:	01 July 2017
Fund Size:	R 1029.2 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%

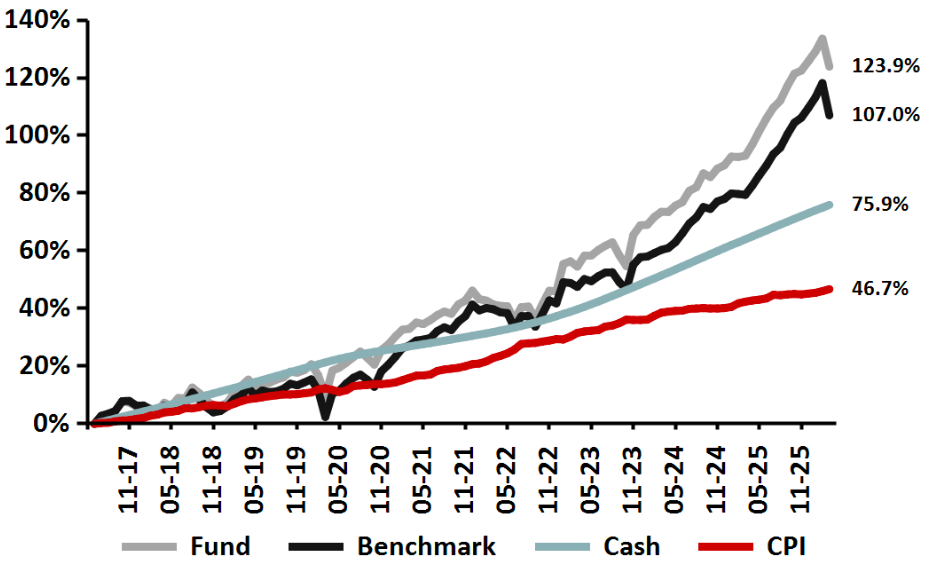
OBJECTIVE

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.

ASSET ALLOCATION



CUMULATIVE RETURNS SINCE INCEPTION



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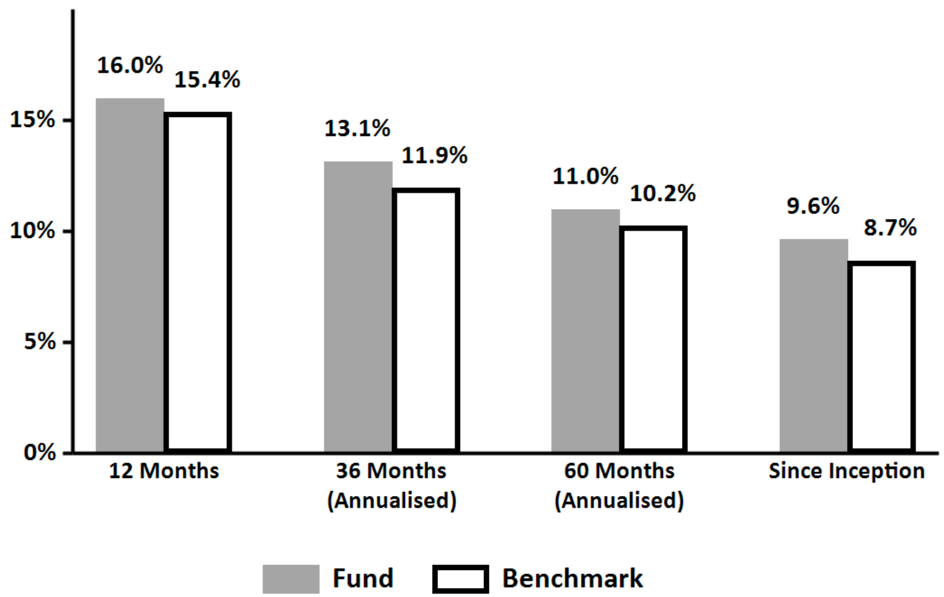

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Delta Senator Plus

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%

31 MARCH 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Moderate Plus

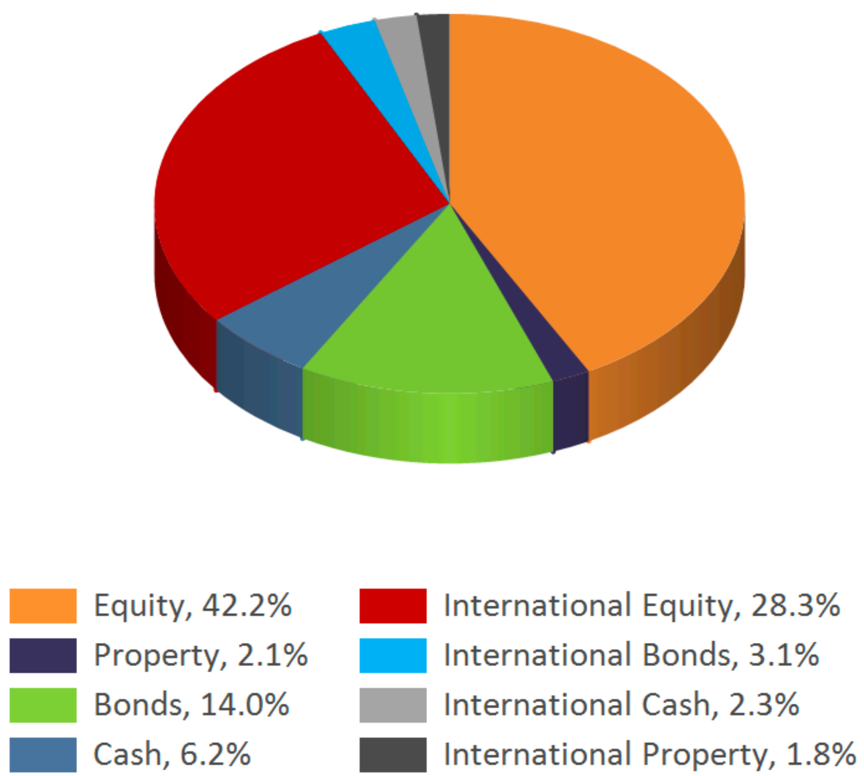
FUND INFORMATION

Inception Date:	01 July 2010
Fund Size:	R 387.3 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.

ASSET ALLOCATION



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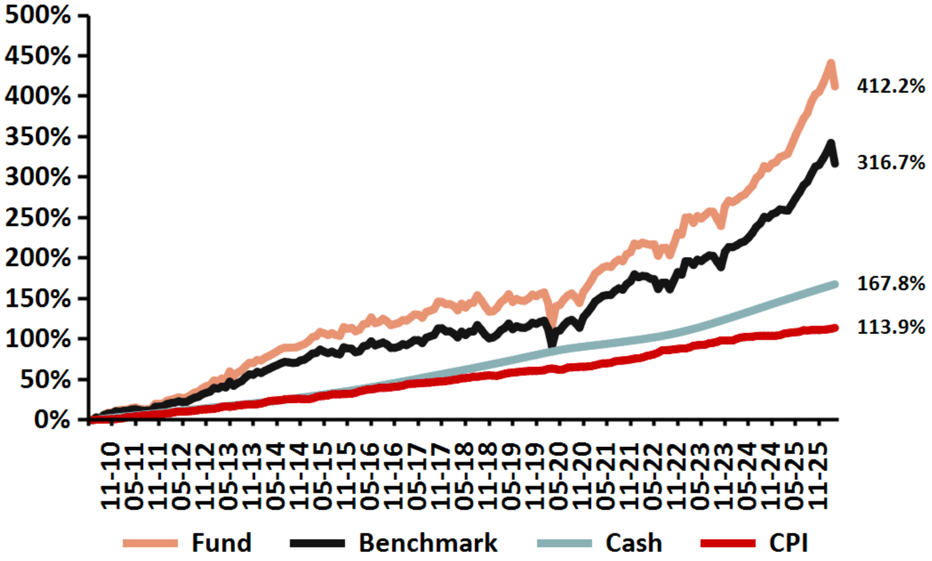

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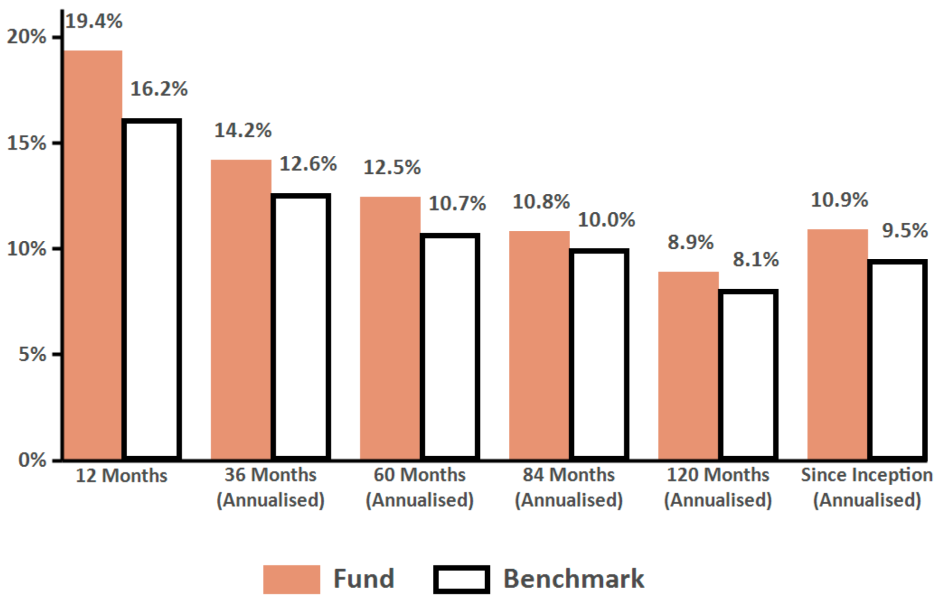

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Delta Moderate Plus

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%

31 MARCH 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

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Delta Boutique Plus

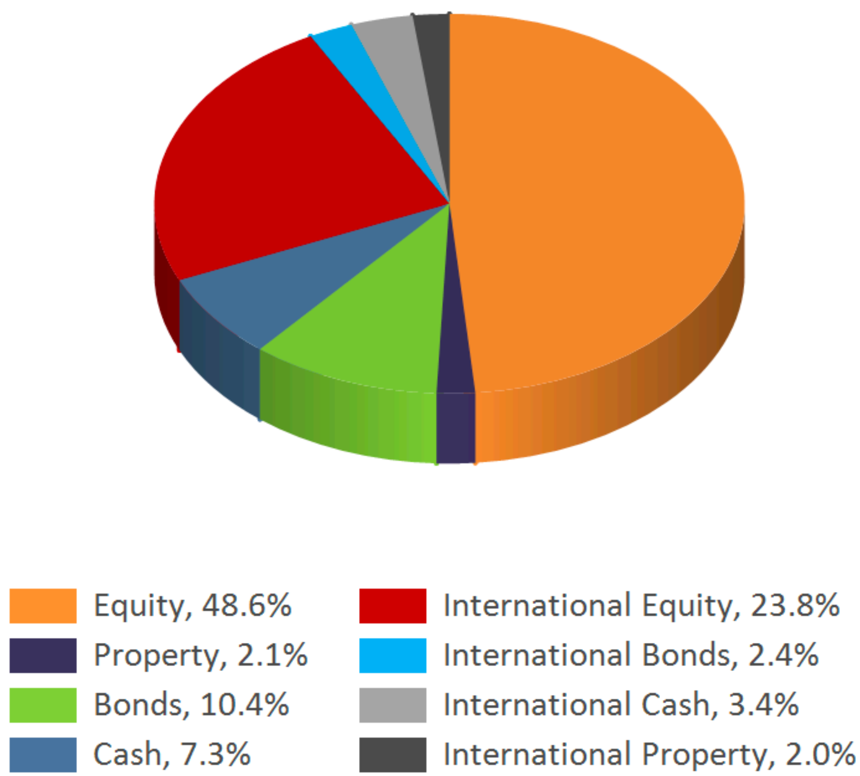
FUND INFORMATION

Inception Date:	01 July 2015
Fund Size:	R 5.7 million
Benchmark:	Avg SA Multi Asset High Equity
Risk Profile:	Moderate to High ☐☐☐☑☐
Fee Structure: (incl VAT)	Delta Boutique Plus Wrap Fund 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.

ASSET ALLOCATION



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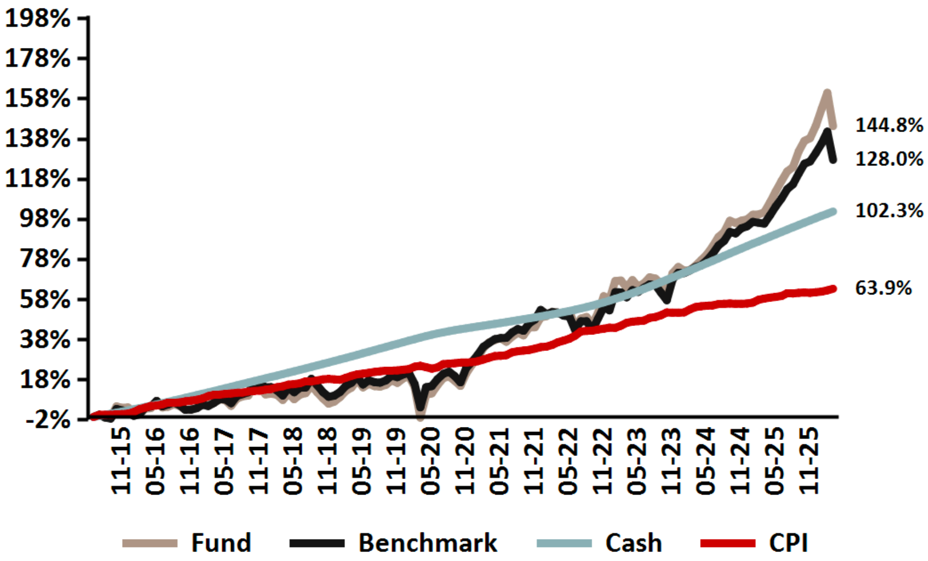

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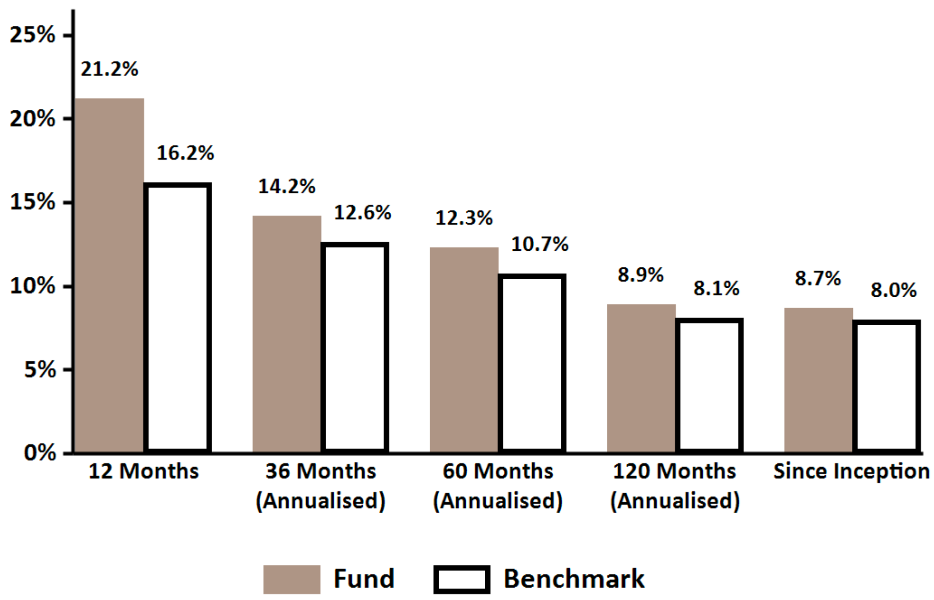

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Delta Boutique Plus

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%

31 MARCH 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Flexible Plus

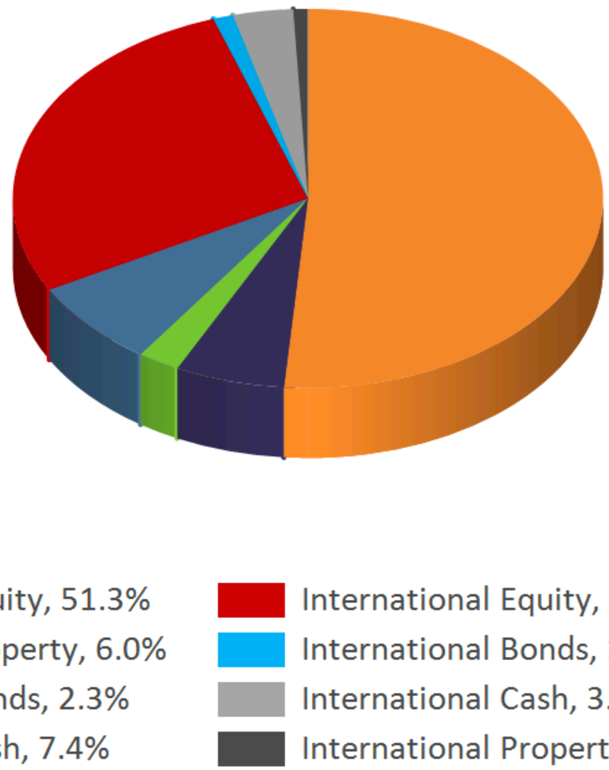
FUND INFORMATION

Inception Date:	01 July 2010
Fund Size:	R 2.2 million
Benchmark:	Avg SA Multi Asset Flexible
Risk Profile:	Medium to High
Fee Structure: (incl VAT)	Delta Boutique Plus Wrap Fund 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.

ASSET ALLOCATION



Delta Flexible Plus

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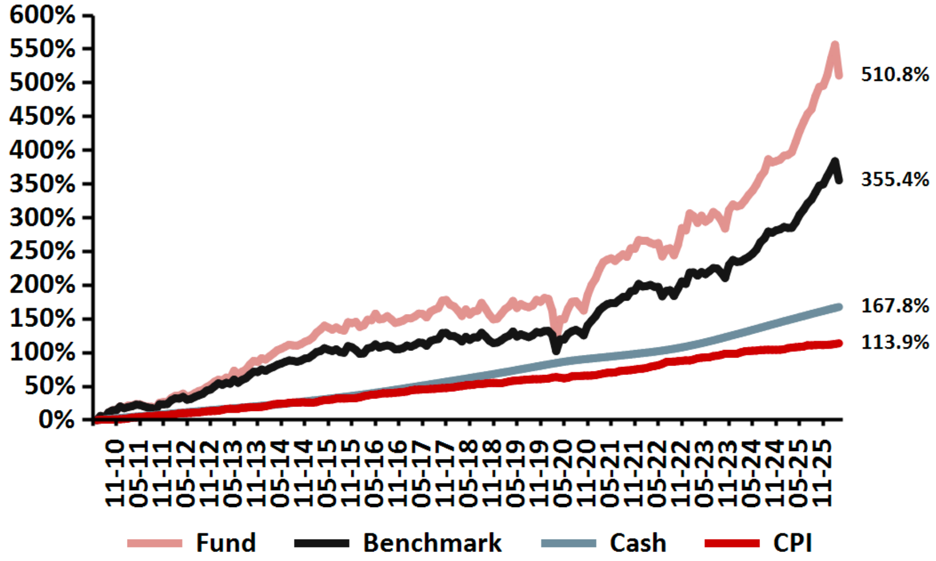
CUMULATIVE RETURNS SINCE INCEPTION



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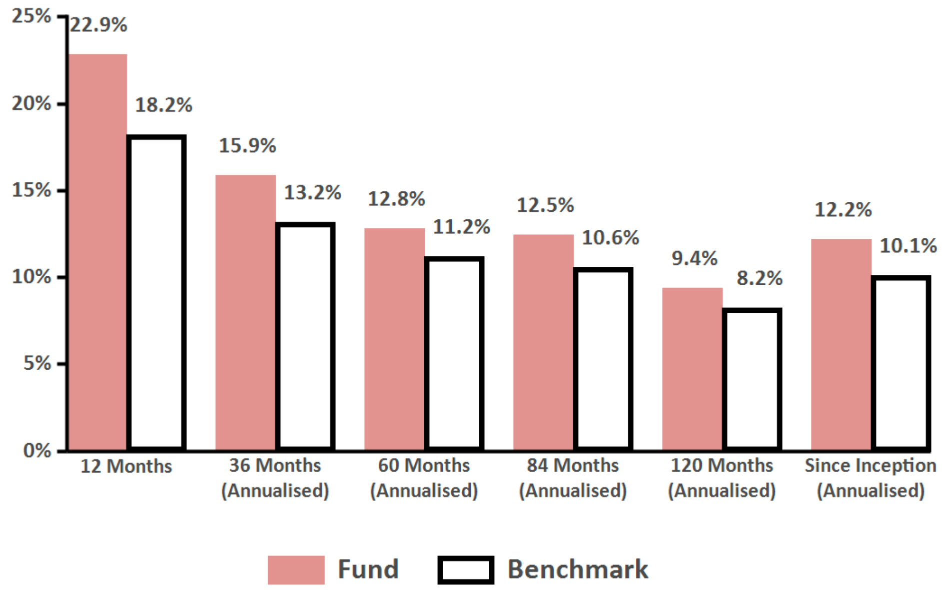

ASSET MANAGER ALLOCATION

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%

31 MARCH 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Global Plus

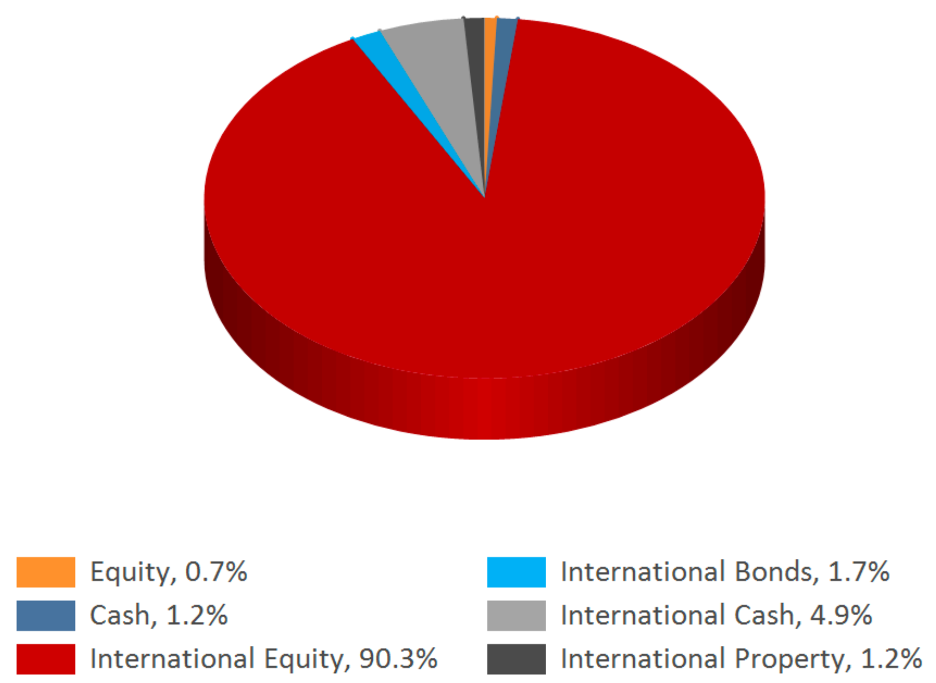
FUND INFORMATION

Inception Date:	01 July 2012
Fund Size:	R 51.8 million
Benchmark:	Avg Global Multi Asset Flexible
Risk Profile:	High ☐☐☐☐☑
Fee Structure: (incl VAT)	Delta Global Plus Wrap Fund Manager 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.

ASSET ALLOCATION



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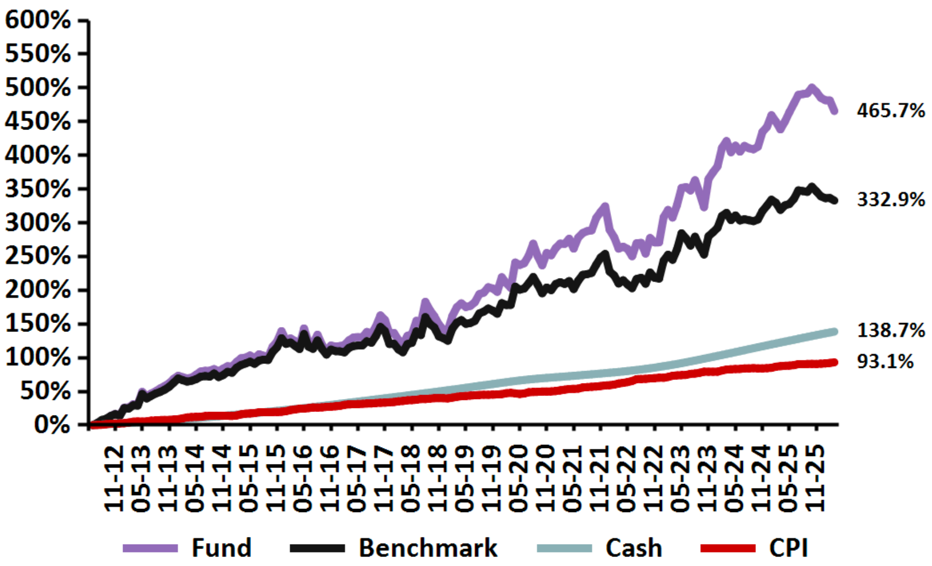
Delta Global Plus

CUMULATIVE RETURNS SINCE INCEPTION



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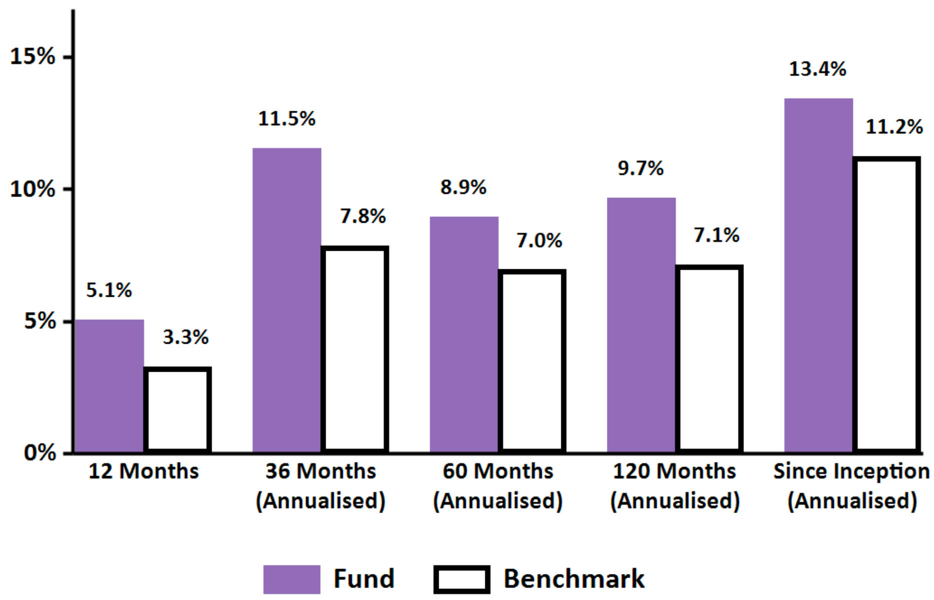

ASSET MANAGER ALLOCATION

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%

31 MARCH 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Growth Hedge Plus

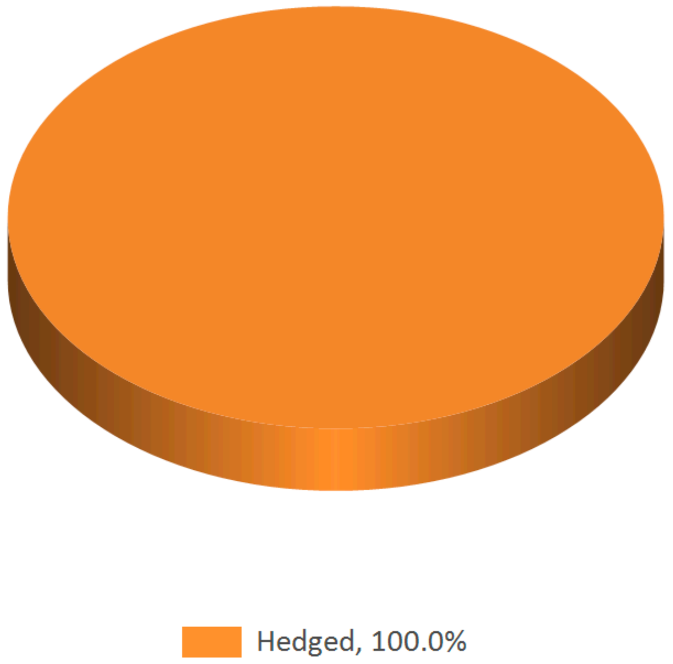
FUND INFORMATION

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%

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



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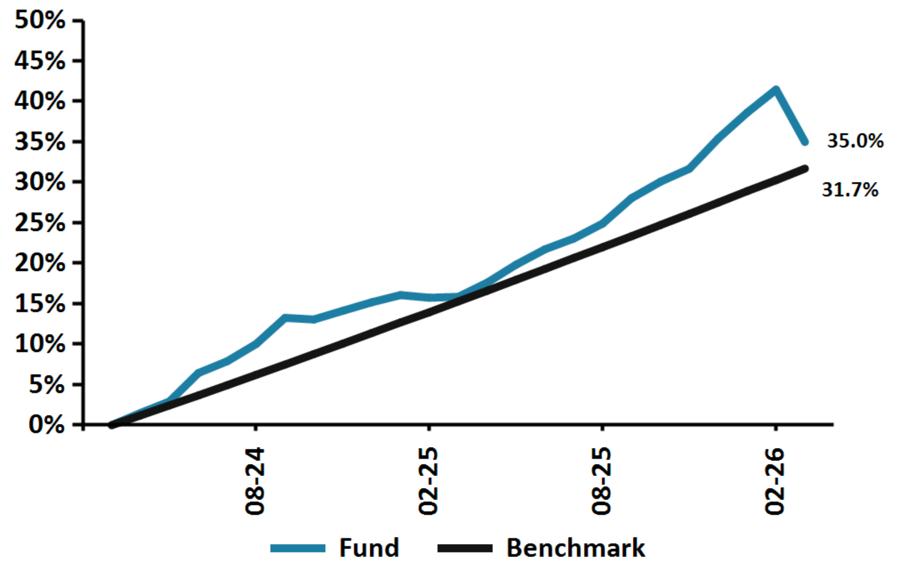
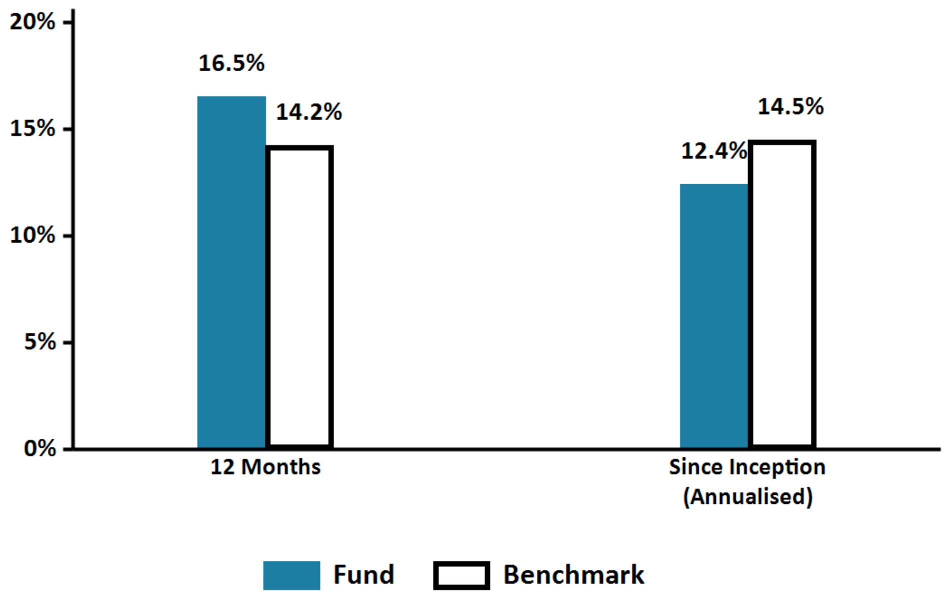


PERFORMANCE



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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%

Delta Private Wealth
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