30 April
2026

Delta Private Wealth Funds

Make the Difference

with our range of investment solutions.

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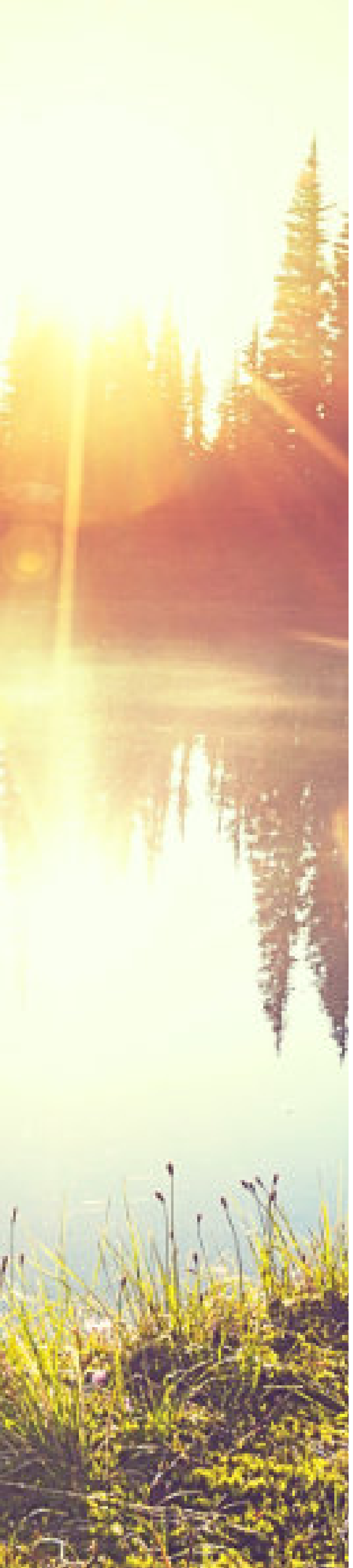
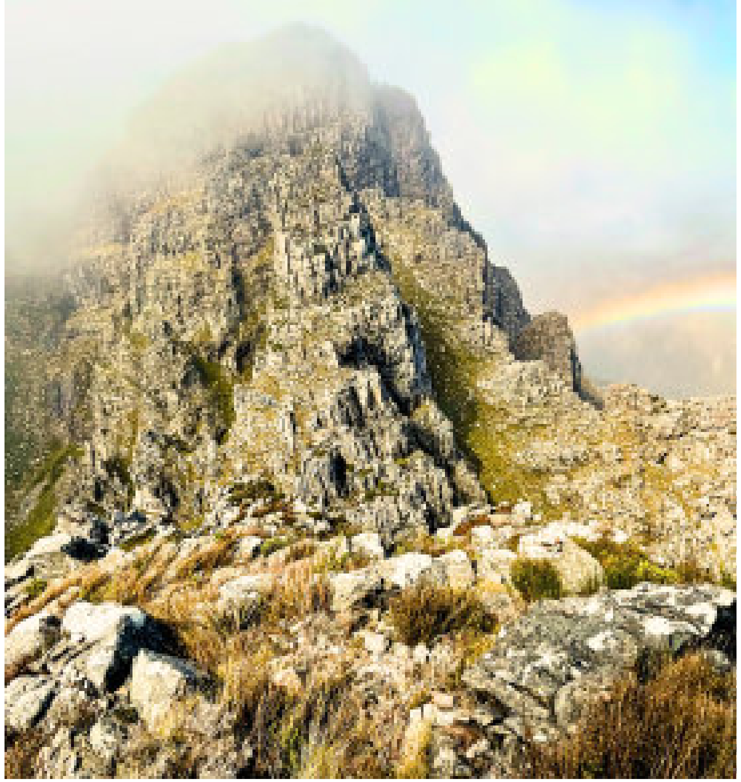
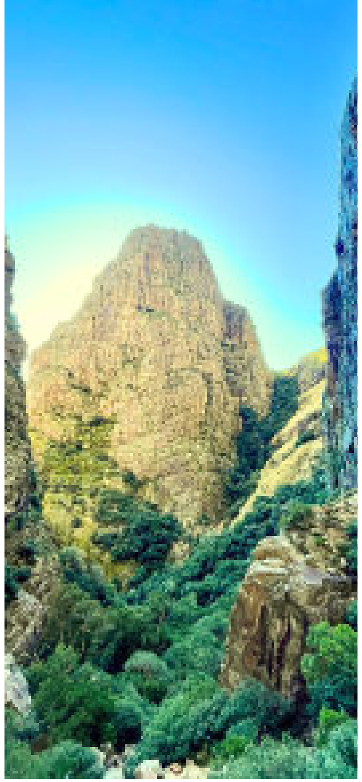
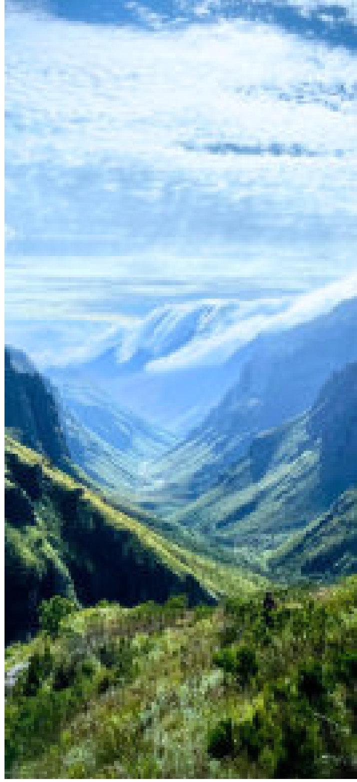






Delta Cautious Plus



Delta Moderate Plus

Delta Income Plus

Delta Boutique Plus

Delta Flexible Plus

Delta Senator Plus

Delta Global Plus

Delta Growth Hedge Plus

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30 APRIL 2026

PORTFOLIO MANAGER COMMENT

US non-farm payrolls slightly improved in April. Job gains were above market forecasts, while average hourly earnings rose more than anticipated. China's exports rebounded strongly, despite heightened tensions in the Middle East, significantly widening the country's trade surplus with the US. In the UK, economic activity picked up in April after stagnating in March, although price pressures intensified at a pace not previously seen in the survey, excluding the pandemic period. The International Monetary Fund (IMF) has downgraded its 2026 growth outlook for South Africa, underscoring the economic impact of ongoing Middle East tensions on the domestic economy.

Global equities bounced back strongly in April, with the MSCI World Index gaining 9.59% m/m in US dollar terms, after March's loss of -6.37% m/m. The US mega-cap tech shares were among the best performers for the month. The initial driver for the surge in equities was the US announcement on 7 April of a two-week ceasefire with Iran, while robust US corporate earnings helped to sustain positive momentum. Emerging markets (EM) started the second quarter of 2026 positively, with the MSCI EM Index ending at 14.73% m/m in US dollars, boosted by currency tailwinds, which saw the US dollar weaker against most major currencies in the month. The FTSE 100 ended April in positive territory at 2.77% m/m from March's losses of -6.68% m/m in pound sterling. The S&P 500 gained 10.49% in April from March, when it lost -4.98% m/m, in US dollars. Global bonds were in positive territory at 1.25% m/m from March's -3.07% m/m in US dollars. After significantly declining in March, Global Property ended April positively at 8.52% m/m in dollars. The Euro Stoxx 50 Index outperformed for the month at 6.34% m/m from the previous month's underperformance of -9.14% m/m in euros. The Dow Jones Index also ended April in positive territory at 7.24% m/m in US dollars from the previous month's losses. The Nikkei Index rebounded from March losses of -12.68% m/m to become one of the biggest gainers for April at 16.10% m/m in yen terms.

The JSE did enough in April to nudge the bourse back into positive territory from the previous month's losses, with the FTSE/JSE All Share Index ending at 1.65% m/m in rand terms. The performance of the JSE in April 2026 was largely defined by a recovery attempt following a severe March downturn, driven by fluctuating commodity prices and high volatility caused by geopolitical tensions. The underperformance of Resources in March continued into April, ending at -2.30% m/m. Both Property and Financials outperformed in April, at 5.40% m/m and 4.25% m/m respectively, from the previous month's losses of -11.41% m/m and -9.65% m/m respectively, in rand terms. The Industrials sector was in positive territory for April at 2.52% m/m from March's negative figure of -6.55% m/m. Cash continued its positive returns from March into April, ending at 0.54% m/m in rand terms and 3.06% m/m in US dollar terms. Local bonds recovered from the March sell-off, and the FTSE/JSE All Bond Index ended positively 3.27% m/m in rand terms. Bonds of 1-3 years were positive at 0.58% m/m, along with bonds of 3-7 years at 1.56% m/m. Bonds of 7-12 years were also positive at 3.25% m/m, and bonds of 12 years and above were positive at 4.78% m/m. The rand strengthened against the US dollar and euro by 2.50% m/m and 0.68% m/m respectively, but weakened against the pound sterling by -0.53% m/m.

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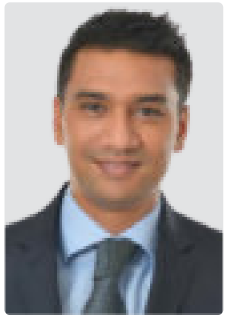
INVESTMENT COMMITTEE

DRIES DU TOIT
CIO Executive Director

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

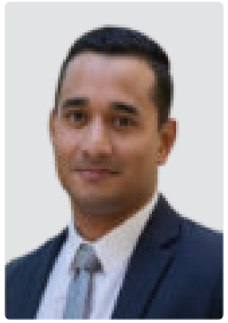
INUS VAN ROOYEN
CEO Exectuive Director

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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30 APRIL 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
a graviton partner

Delta Income Plus

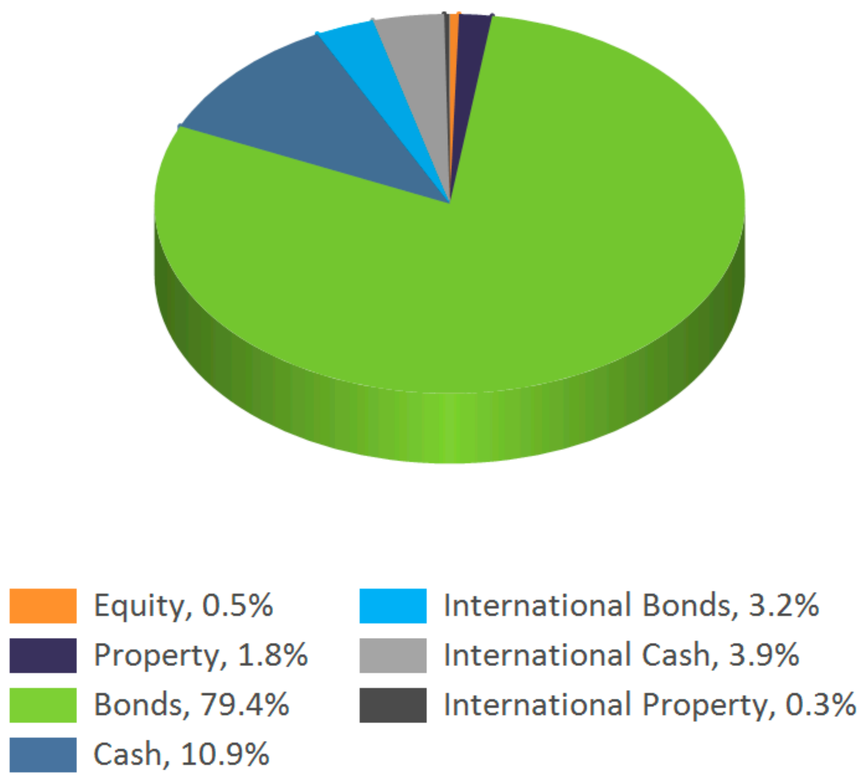
FUND INFORMATION

Inception Date:	01 July 2012
Fund Size:	R 91.4 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%

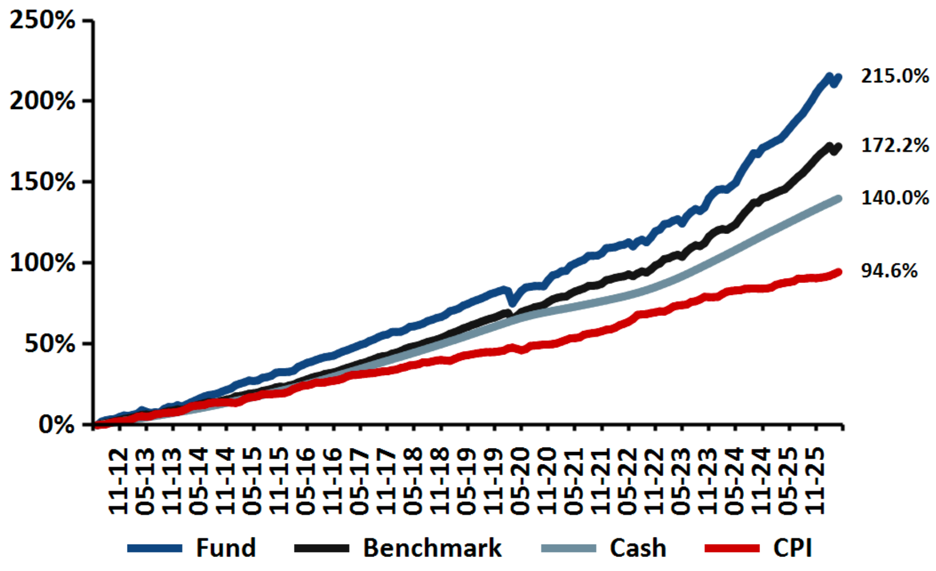
OBJECTIVE

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.

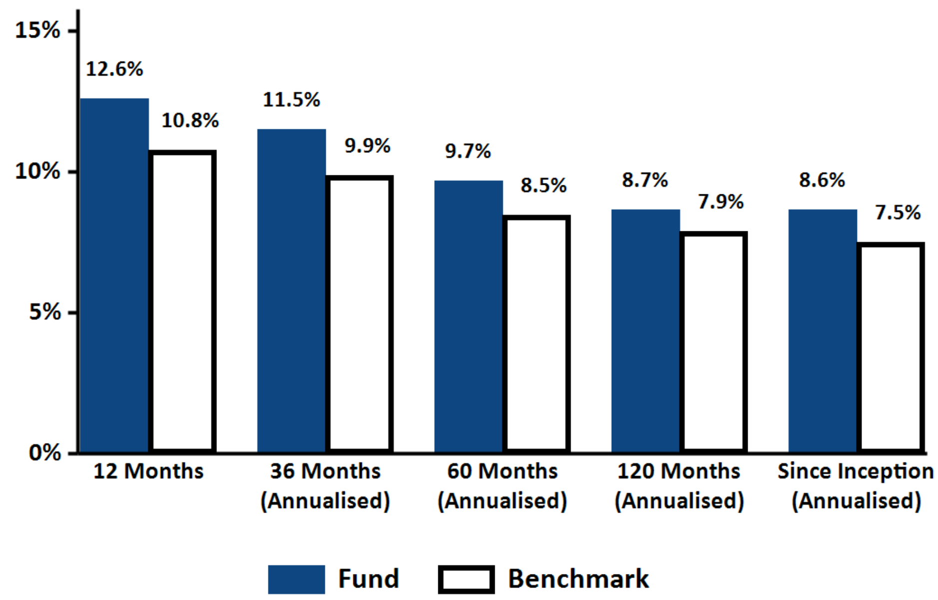
ASSET ALLOCATION



CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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%

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MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Cautious Plus

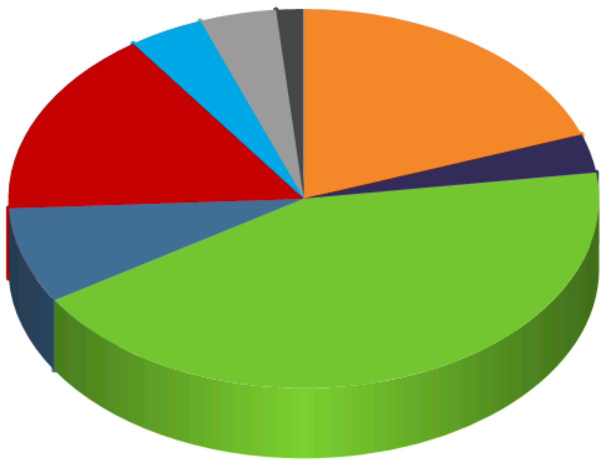
FUND INFORMATION

Inception Date:	01 July 2010
Fund Size:	R 223.5 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

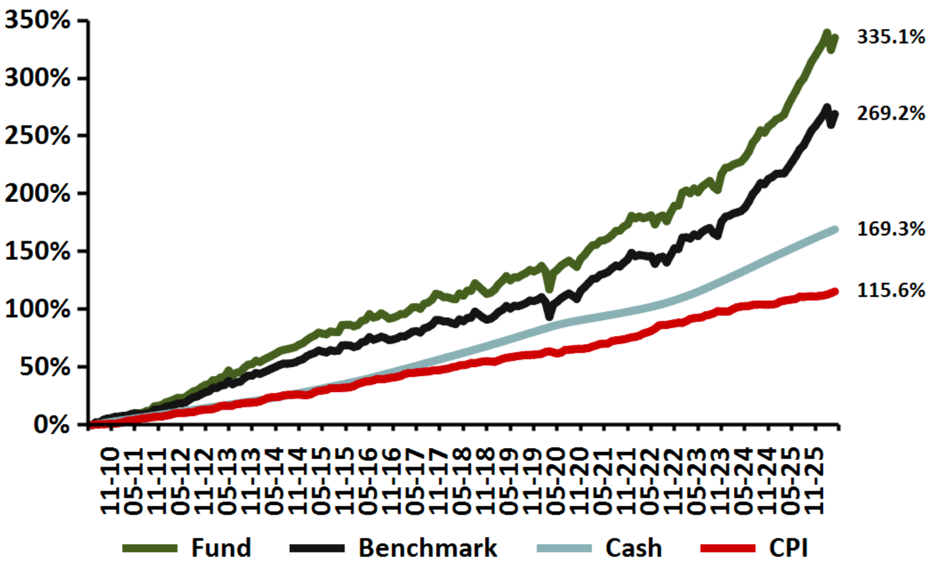
This is a low risk fund that aims to deliver relatively stable income and capital returns over the short to medium term (1 - 3 years). The portfolio will consist primarily of income orientated assets with a below average exposure to equities (max 40%). The objective is to outperform the average of the 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



Equity, 19.5%
Property, 3.3%
Bonds, 43.2%
Cash, 8.2%
International Equity, 16.0%
International Bonds, 4.1%
International Cash, 4.2%
International Property, 1.5%

CUMULATIVE RETURNS SINCE INCEPTION



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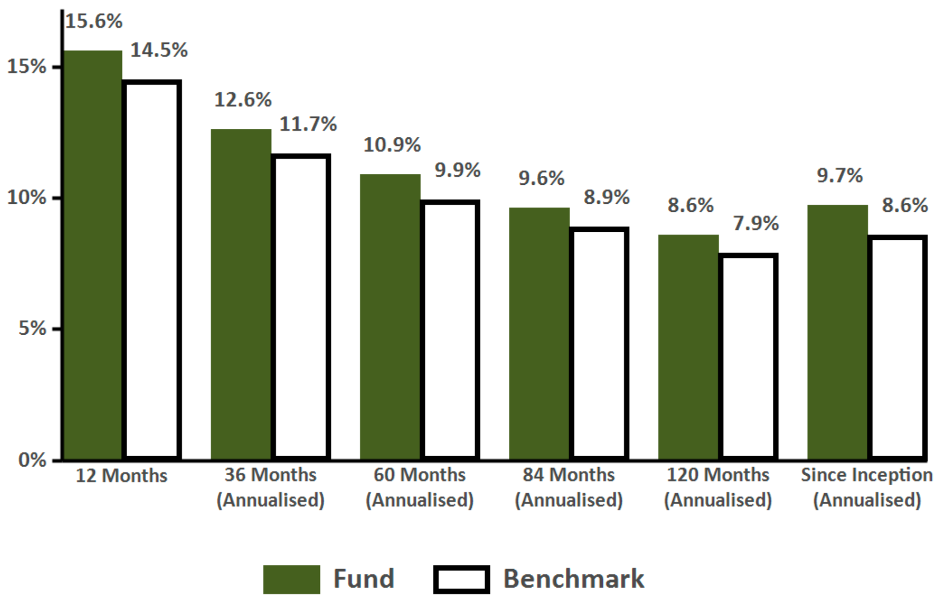

Delta Private Wealth
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Delta Cautious Plus

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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MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Senator Plus

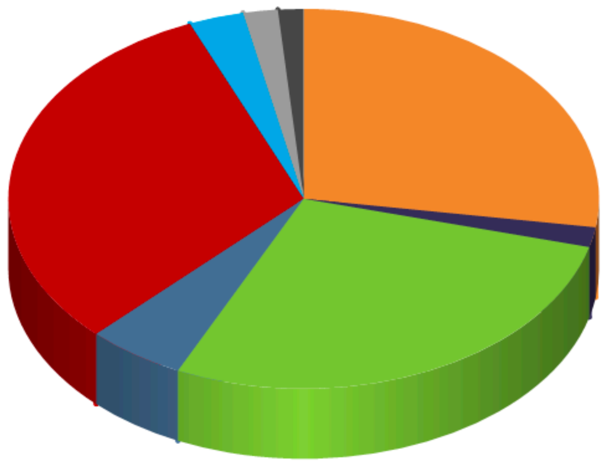
FUND INFORMATION

Inception Date:	01 July 2017
Fund Size:	R 1071.7 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



Equity, 27.4%	International Equity, 31.3%
Property, 1.7%	International Bonds, 3.0%
Bonds, 27.9%	International Cash, 1.9%
Cash, 5.4%	International Property, 1.4%

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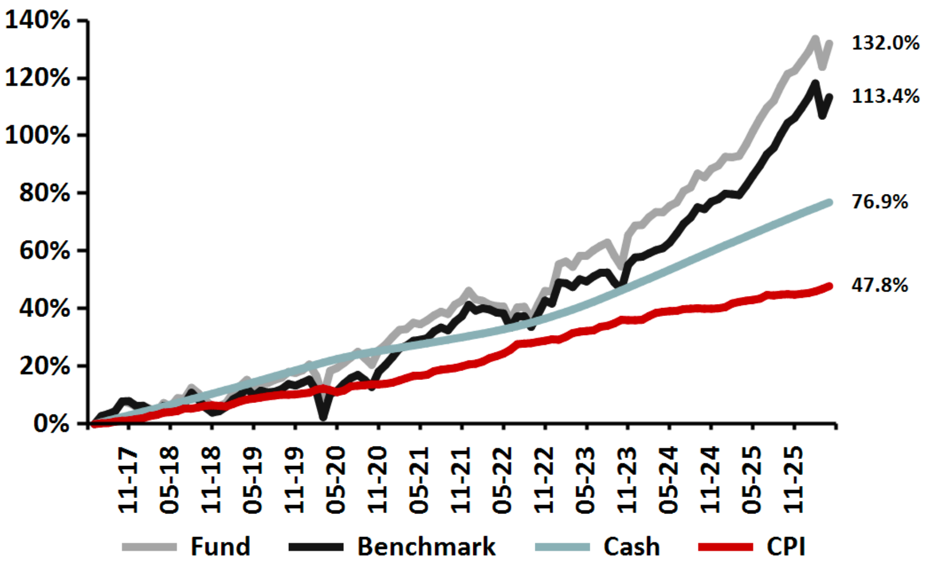
Delta Senator Plus

CUMULATIVE RETURNS SINCE INCEPTION



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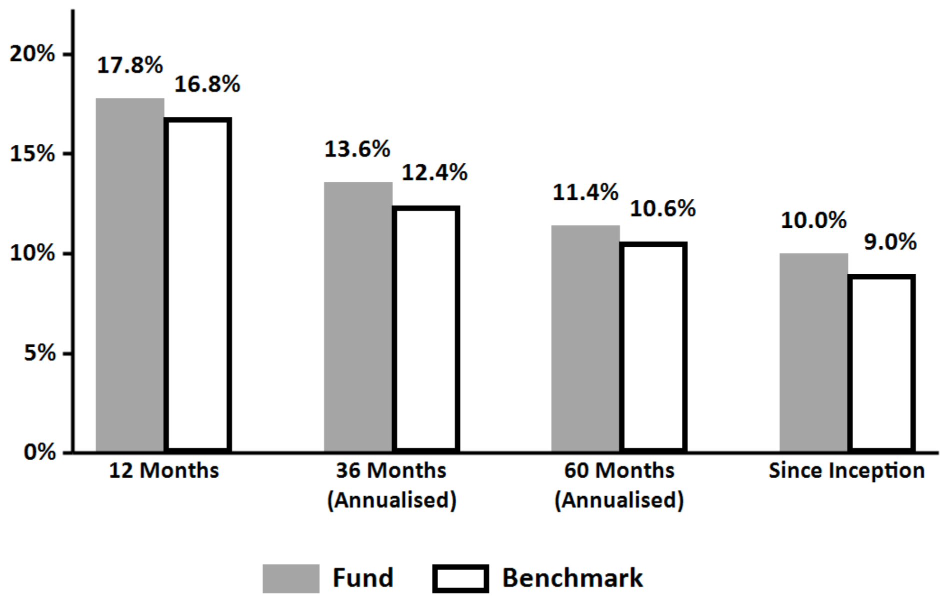

ASSET MANAGER ALLOCATION

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%

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MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Moderate Plus

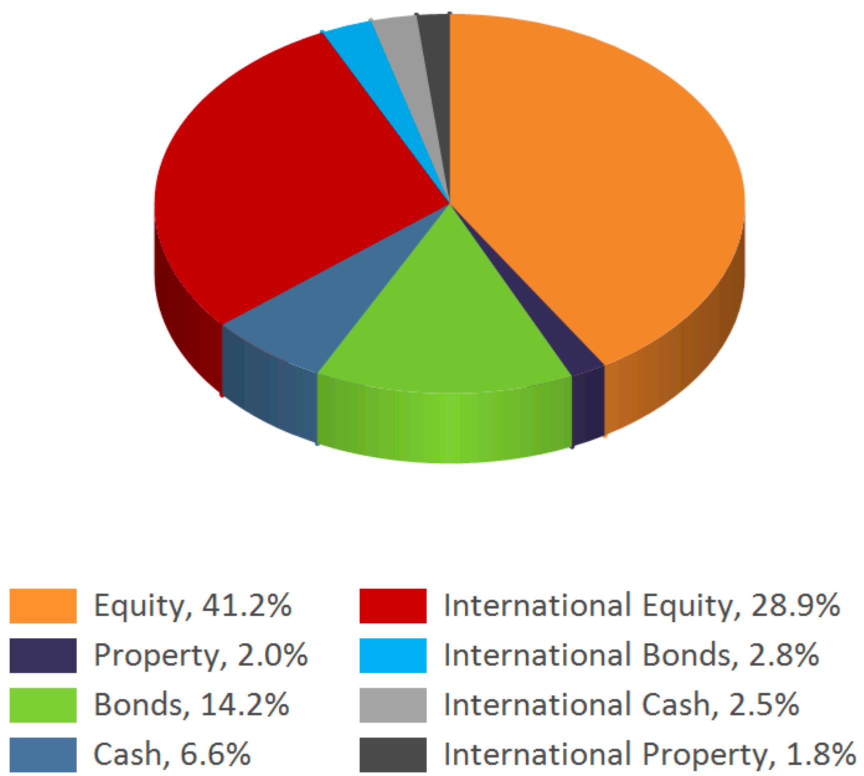
FUND INFORMATION

Inception Date:	01 July 2010
Fund Size:	R 402.0 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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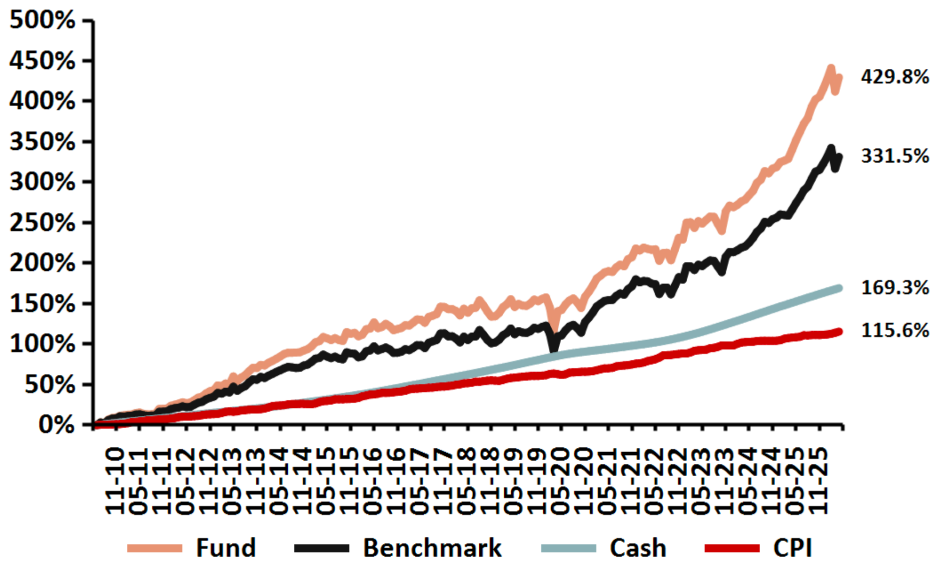
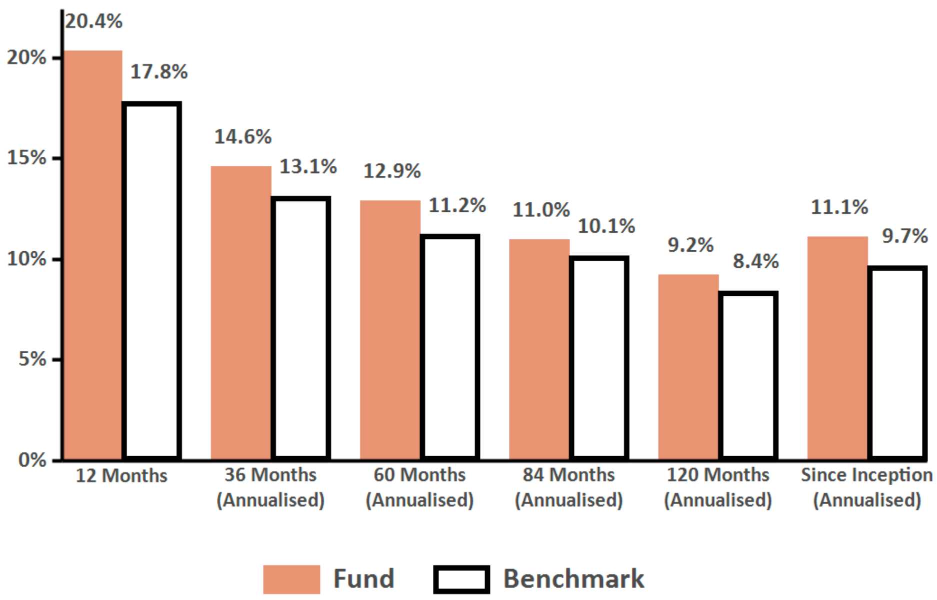
Delta Moderate Plus

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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%

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MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Boutique Plus

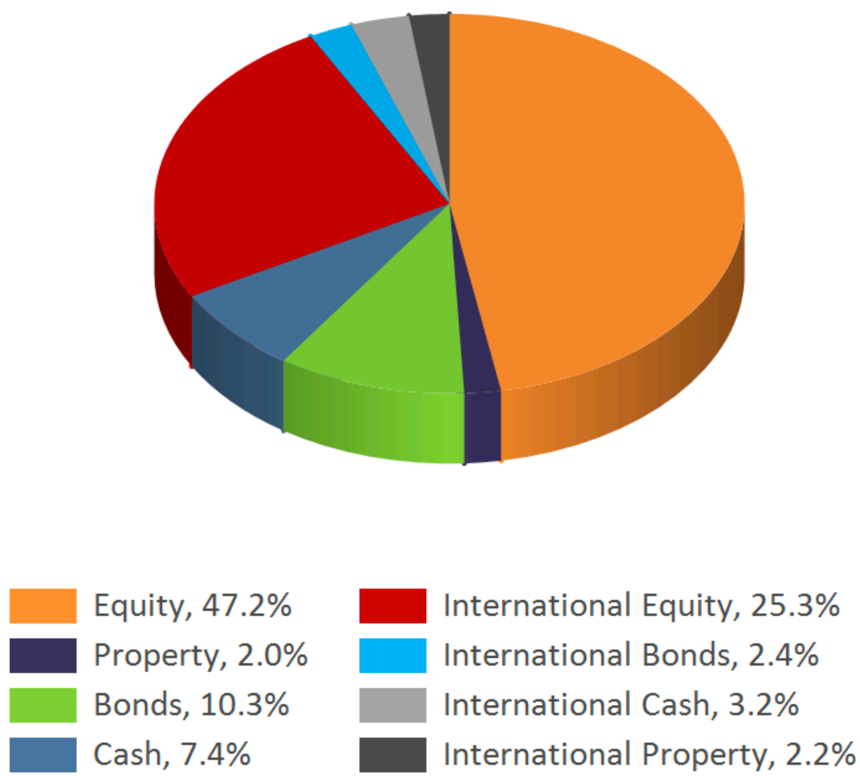
FUND INFORMATION

Inception Date:	01 July 2015
Fund Size:	R 6 million
Benchmark:	Avg SA Multi Asset High Equity
Risk Profile:	Moderate to High □□□☑□
Fee Structure: (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%

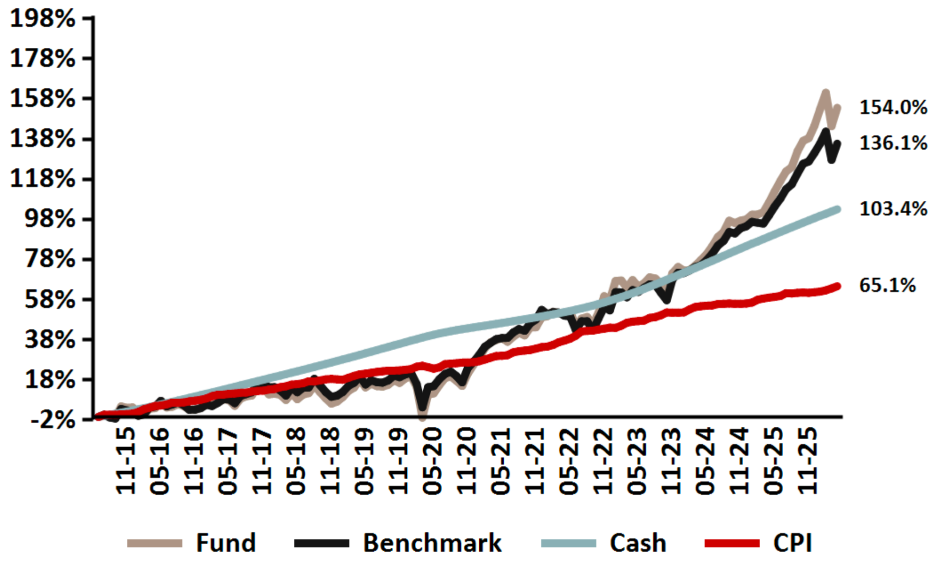
OBJECTIVE

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



CUMULATIVE RETURNS SINCE INCEPTION



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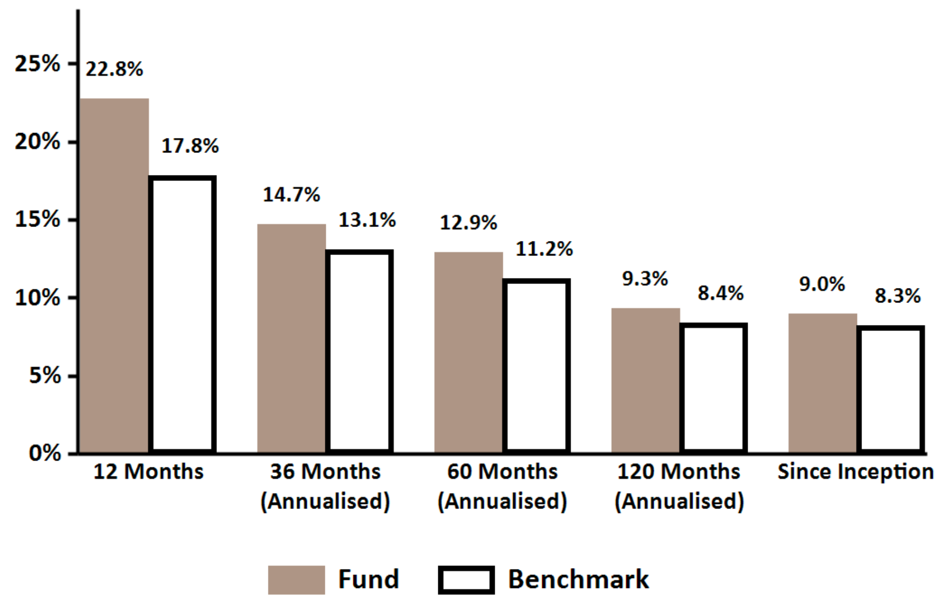

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Delta Boutique Plus

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%

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MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
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Delta Flexible Plus

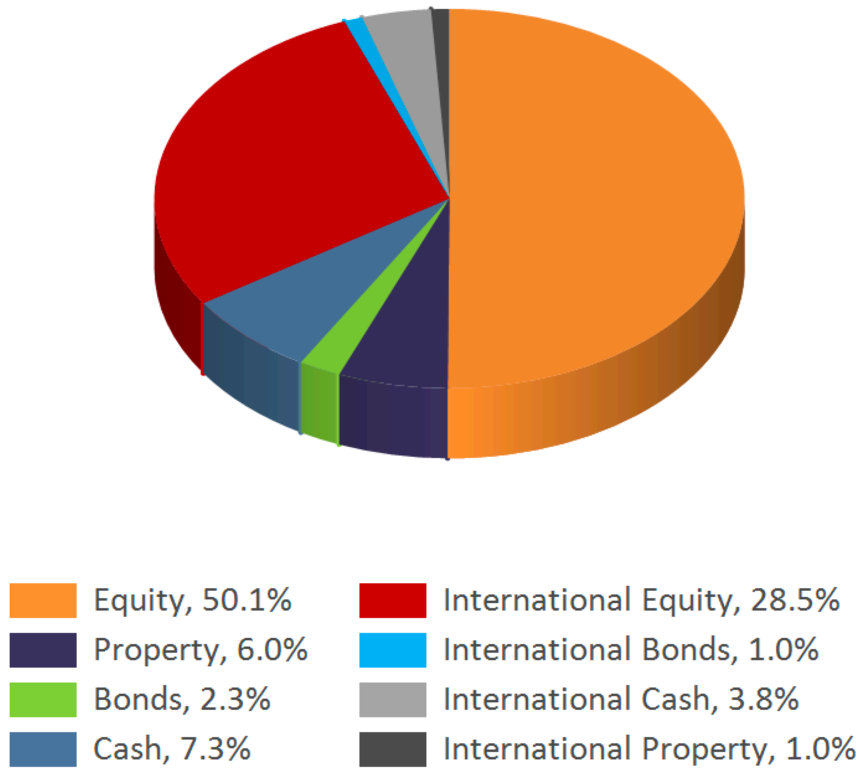
FUND INFORMATION

Inception Date:	01 July 2010
Fund Size:	R 1.4 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.

ASSET ALLOCATION



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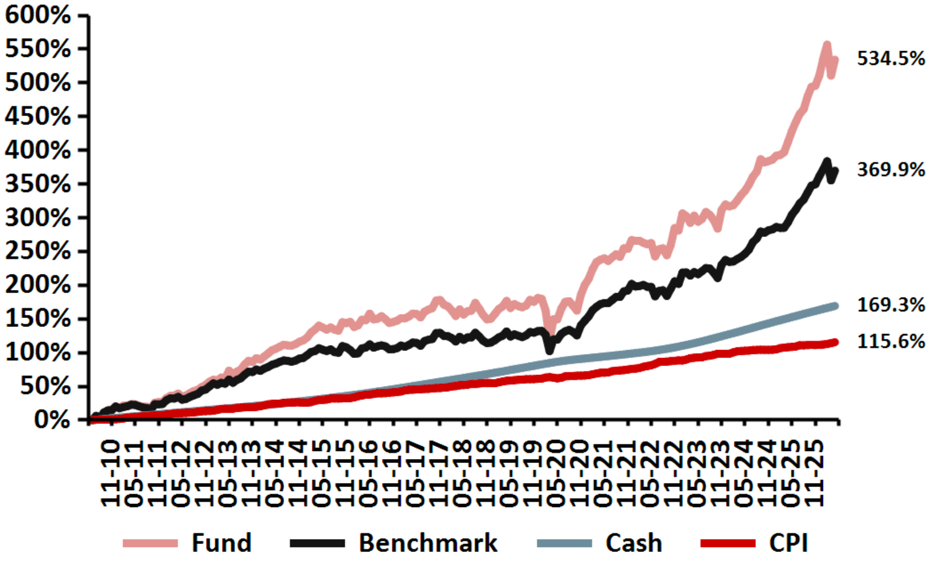

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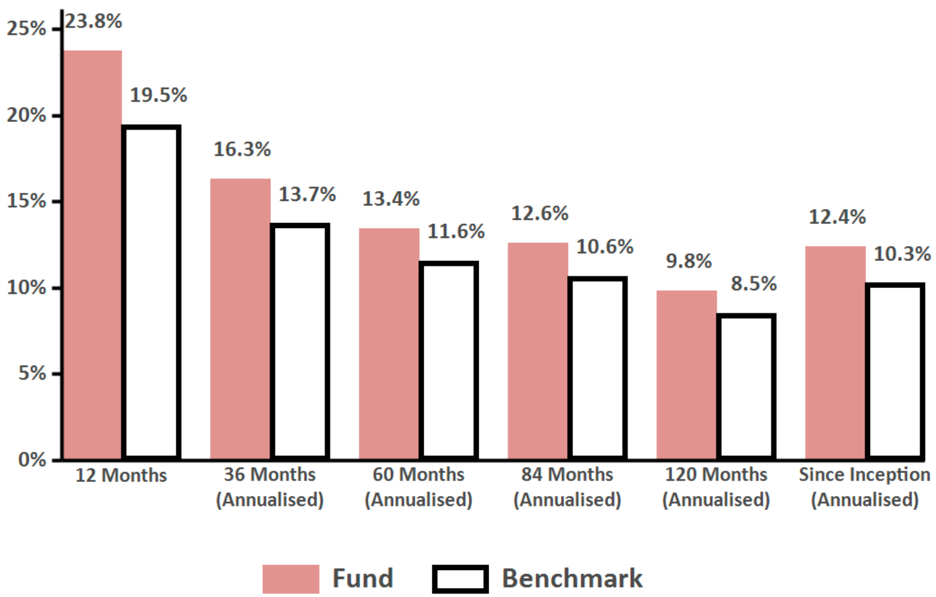

Delta Private Wealth
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Delta Flexible Plus

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%

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MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
a graviton partner

Delta Global Plus

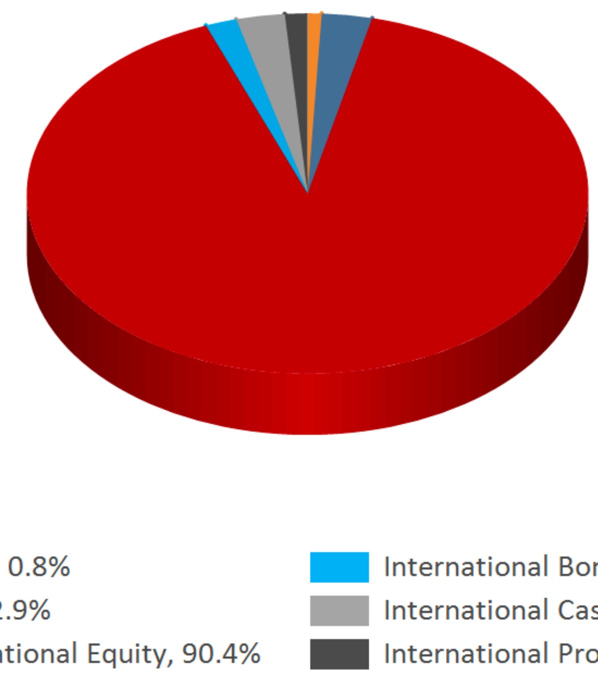
FUND INFORMATION

Inception Date:	01 July 2012
Fund Size:	R 55.2 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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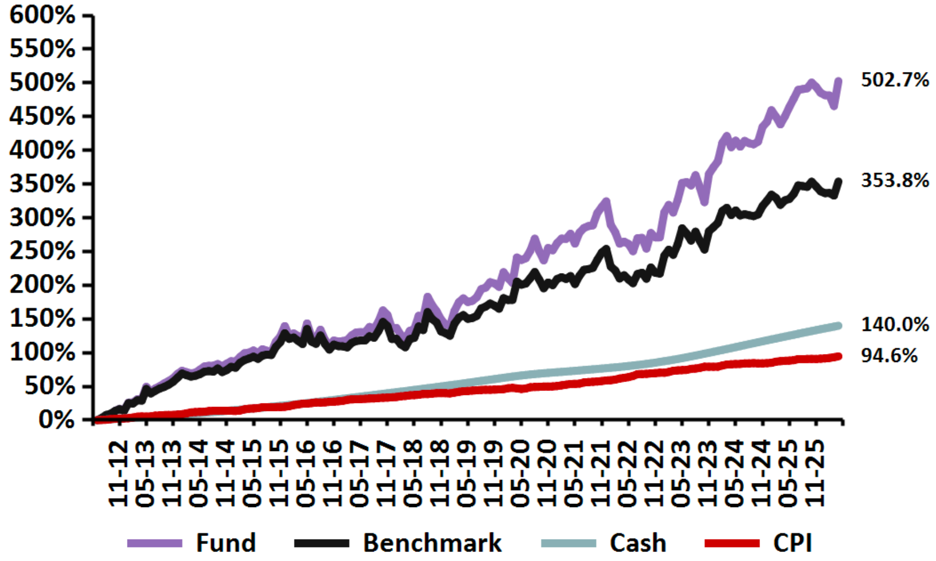
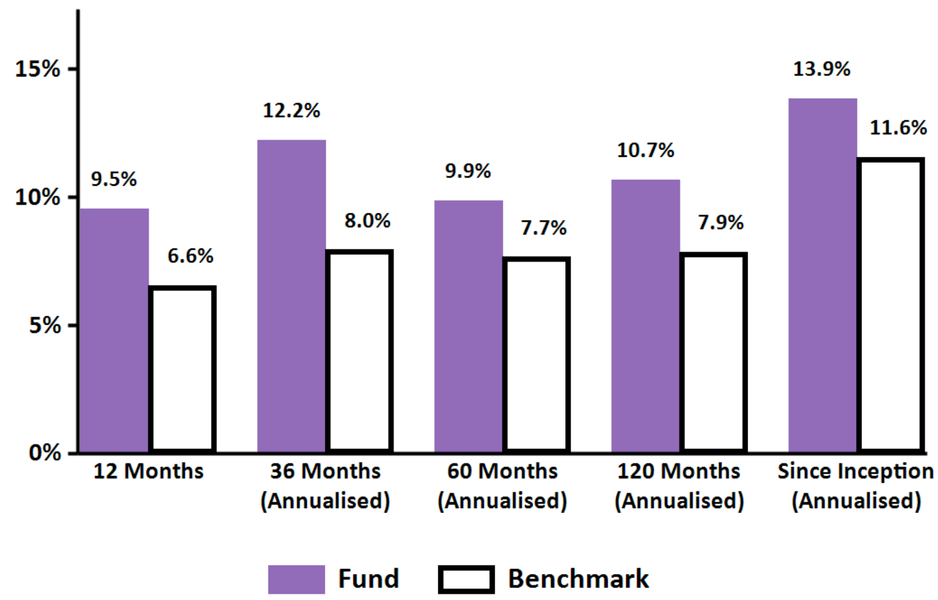


PERFORMANCE



Delta Private Wealth
a graviton partner

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%

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MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

Delta Private Wealth
a graviton partner

Delta Growth Hedge Plus

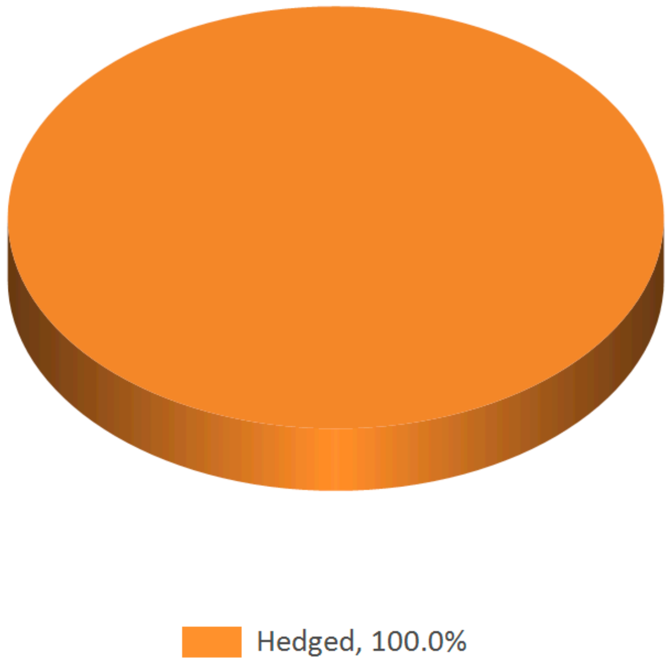
FUND INFORMATION

Inception Date:	01 October 2024
Fund Size:	R 35.3 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%

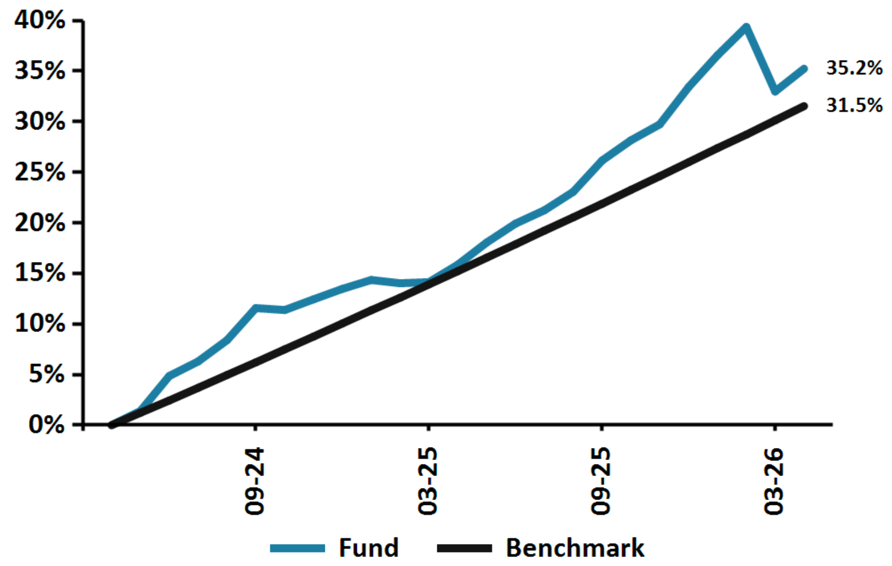
OBJECTIVE

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.

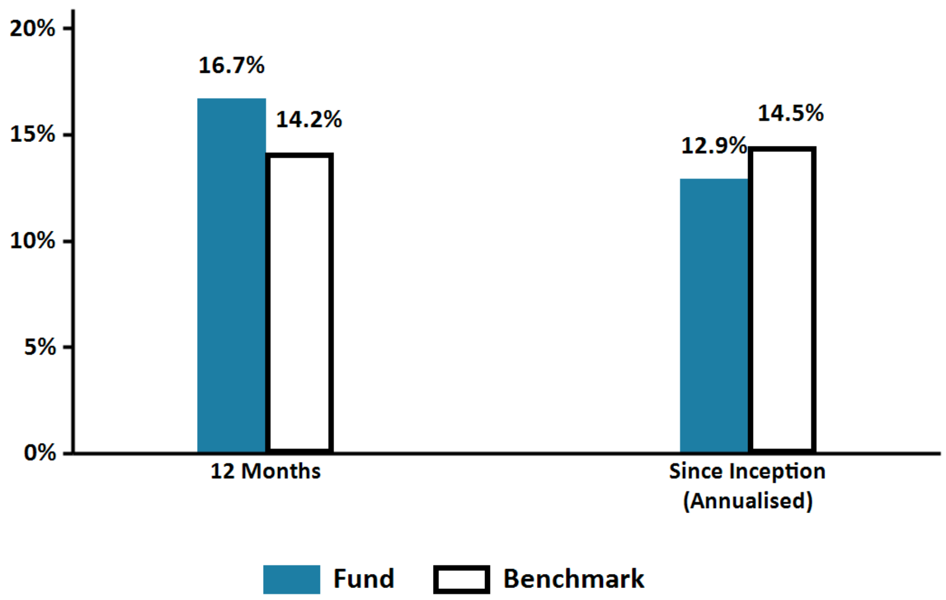
ASSET ALLOCATION



CUMULATIVE RETURNS (2 YEARS)



PERFORMANCE



Delta Private Wealth
a graviton partner

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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