

31 May
2026

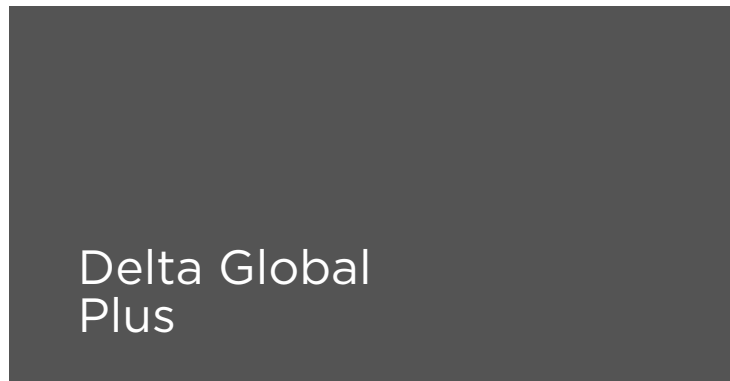
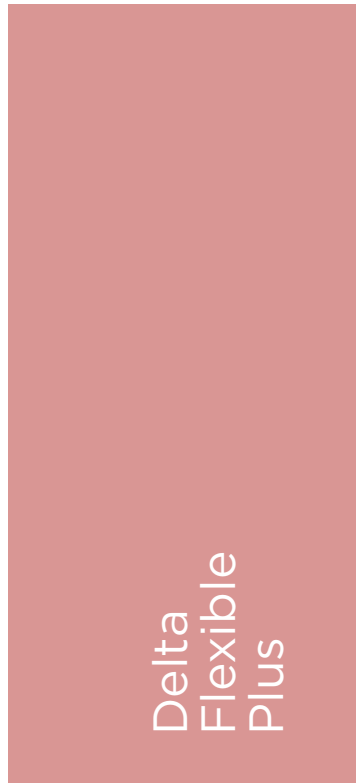
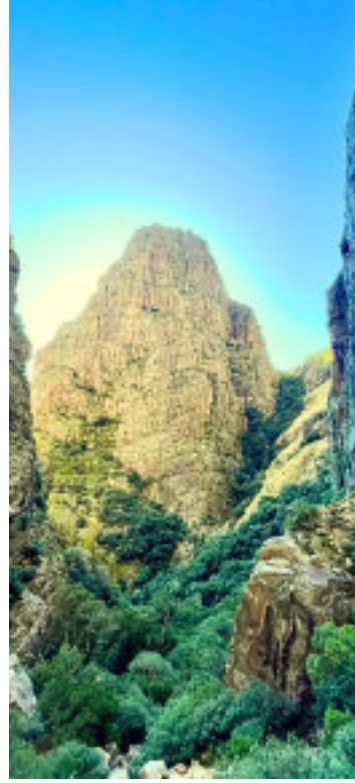
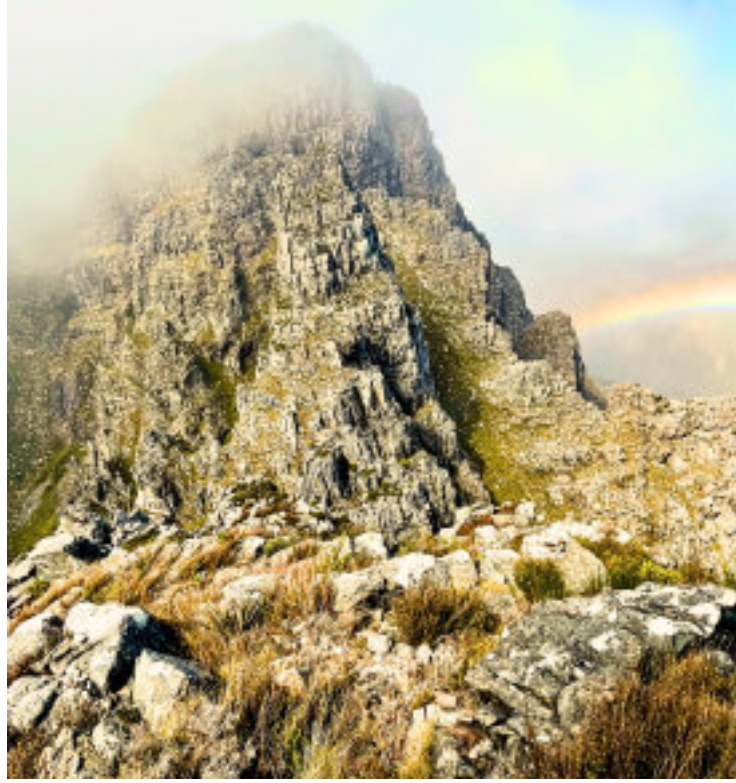
Delta Private Wealth Funds

Make the Difference

with our range of investment solutions.



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31 MAY 2026

PORTFOLIO MANAGER COMMENT

The World Economic Forum (WEF)'s May 2026 Chief Economists' Outlook reflects a generally pessimistic outlook for global growth. In the US, services activity picked up in May, supported by firms building up inventories and placing orders ahead of anticipated supply constraints and rising costs linked to the Middle East conflict. China's economy remained relatively resilient during the month, although there were signs of softening. In the UK, economic growth is expected to moderate in 2026 compared to 2025, dampening consumer spending and potentially prompting further monetary tightening by the Bank of England (BoE). Locally, the South African Reserve Bank (SARB)'s Monetary Policy Committee (MPC) raised the repo rate by 25 basis points at its May meeting in response to heightened inflation risks.

Global equities had another strong month in May, with the MSCI World Index ending at 4.55% month-on-month (m/m) and 10.49% year-to-date (YTD) in US dollar terms. May's rally was heavily concentrated among the providers of AI computing power, with NVIDIA continuing to be the largest beneficiary of AI computing spend. Outside of the AI beneficiaries, share prices struggled, with eight of the eleven S&P 500 sectors ending May lower. Emerging markets (EMs) had their strongest month in over five years, with the MSCI EM Index ending the month positively at 9.71% m/m and 25.74% YTD in US dollar terms. Similar to developed markets, returns were concentrated in a narrow group of AI beneficiaries. The FTSE 100 ended May in positive territory at 1.17% m/m, following April's 2.77% m/m gain in pound sterling. The S&P 500 ended the month in positive territory at 5.26%, although lower than April's 10.49% gain, in US dollars. Global bonds were in positive territory for the month at 0.34% m/m, down from April's 1.25% m/m gain in US dollars. After gaining 8.52% m/m in April, global property ended May in negative territory at -0.85% m/m in US dollars. The Euro Stoxx 50 Index gains continued into May, ending positively at 3.92% m/m in euros. The Dow Jones Index ended May in positive territory at 2.93%, from April's positive figure of 7.24% m/m in US dollars. From ending April as the biggest gainer at 16.10% m/m, the Nikkei Index continued with its strong gains into May at 11.88% m/m in yen terms.

The JSE fell just short of delivering a positive return for investors in May with the FTSE/JSE All Share Index ending the month at -0.27% m/m in rand terms, attributed to a lack of exposure to the AI chipmaking counters that drove the majority of investor returns. The local bourse ended May still marginally in positive territory for the year at 0.76% YTD. The underperformance of Resources in April continued into May, ending at -0.99% m/m. Both Property and Financials outperformed in May, at 0.62% m/m and 0.93% m/m respectively, from the previous month's gains of 5.40% m/m and 4.25% m/m respectively, in rand terms. The Industrials sector was in positive territory for May at 1.40% m/m, down from April's positive figure of 2.52% m/m. Cash continued its positive returns from April into May, ending at 0.56% m/m in rand terms and 3.70% m/m in US dollar terms. Local bond gains continued into the new month, with the FTSE/JSE All Bond Index ending positively at 2.91% m/m, compared with April's 3.27% m/m in rand terms. Bonds of 1-3 years were positive at 0.89% m/m, along with bonds of 3-7 years at 2.22% m/m. Bonds of 7-12 years were also positive at 3.06% m/m, and bonds of 12 years and above were positive at 3.45% m/m. The rand strengthened against the US dollar by 3.12% m/m, against the euro by 3.66% m/m, and against the pound sterling by 3.95% m/m respectively.



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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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31 MAY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2012
Fund Size: R 92.1 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

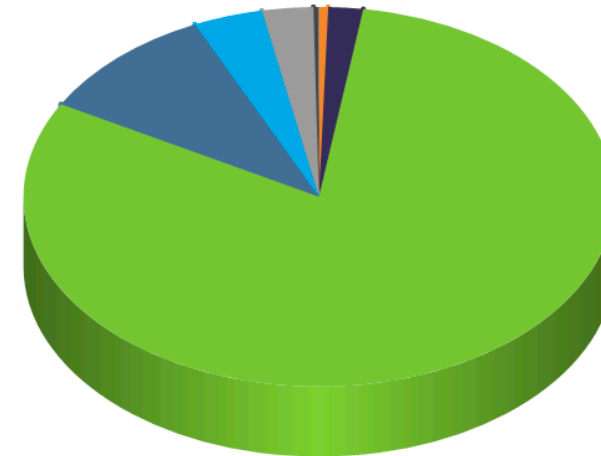
This is a very low risk fund that aims to deliver a high level of income over the short term (1 - 2 years). The preservation of capital is of primary importance. The portfolio will consist primarily of income orientated assets with a very low exposure to equities (max 10%). The objective is to outperform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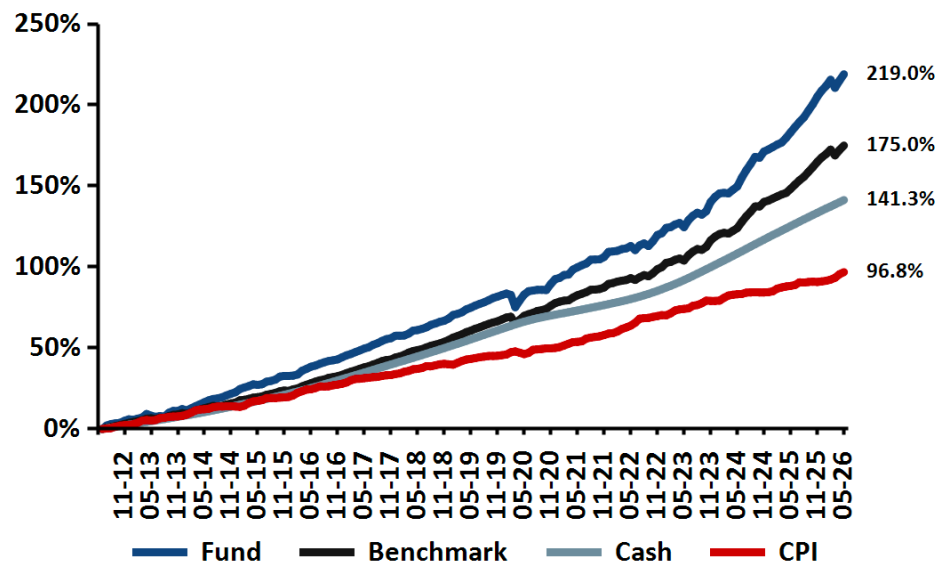
Delta Income
Plus

ASSET ALLOCATION



Equity, 0.5%	International Bonds, 3.8%
Property, 1.9%	International Cash, 2.8%
Bonds, 80.7%	International Property, 0.3%
Cash, 10.0%	

CUMULATIVE RETURNS SINCE INCEPTION



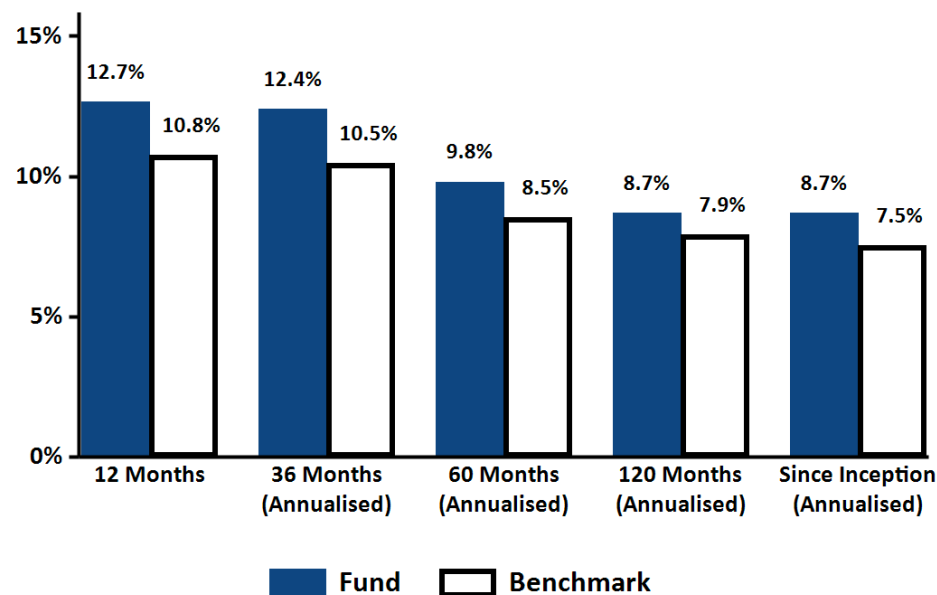
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Delta Income Plus

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



31 MAY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2010
Fund Size: R 223.2 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%

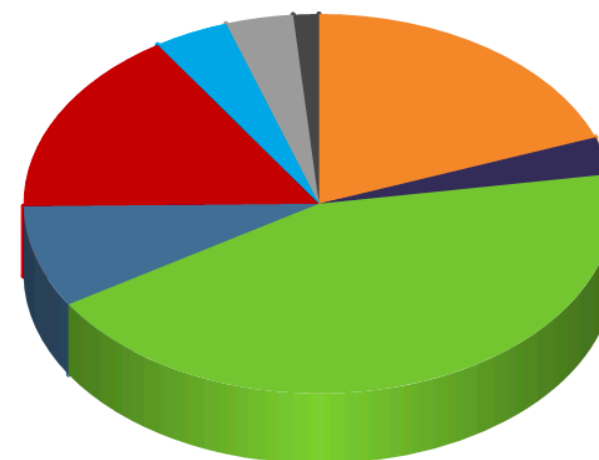
OBJECTIVE

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.



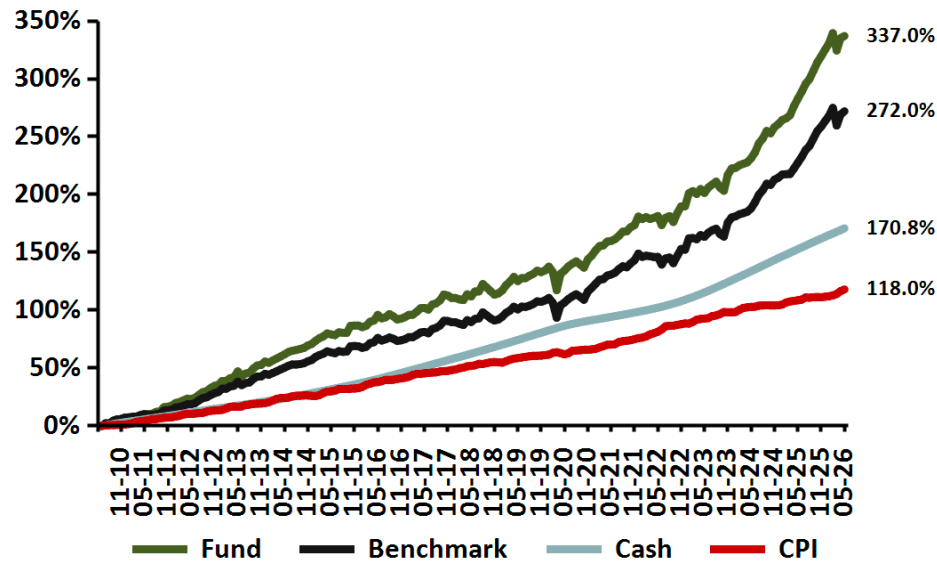
Delta Cautious
Plus

ASSET ALLOCATION



Equity, 19.3%	International Equity, 16.0%
Property, 3.2%	International Bonds, 4.1%
Bonds, 43.6%	International Cash, 3.7%
Cash, 8.7%	International Property, 1.4%

CUMULATIVE RETURNS SINCE INCEPTION



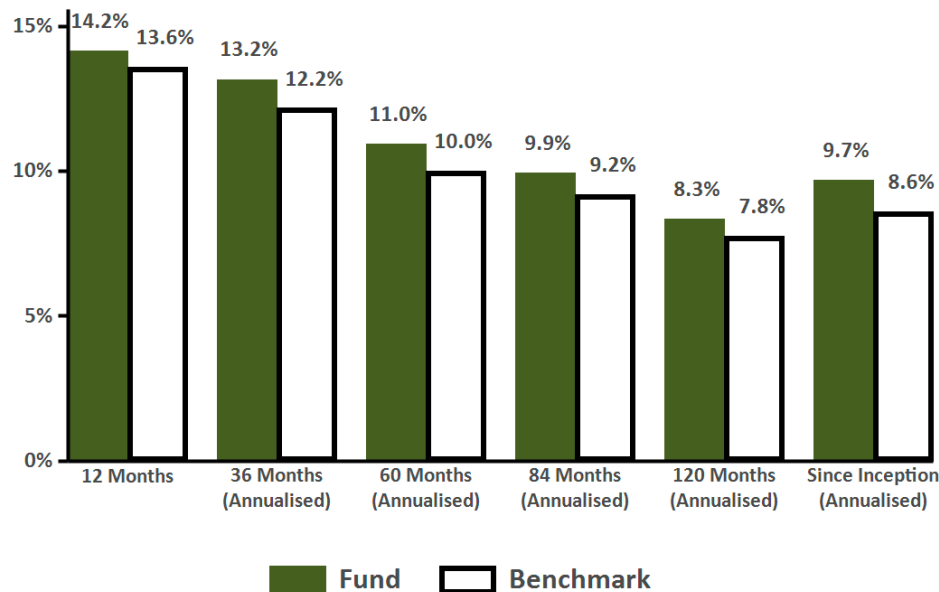
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Delta Cautious Plus

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%

PERFORMANCE



31 MAY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2017
Fund Size: R 1083.4 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%

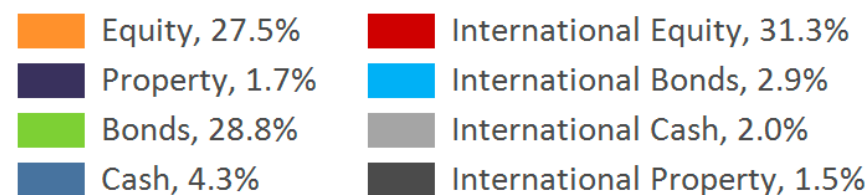
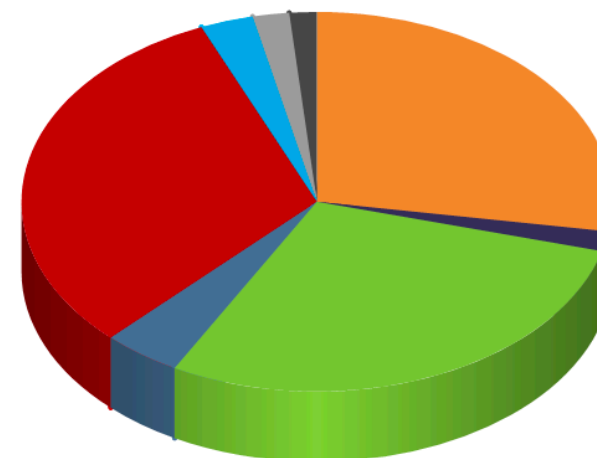
OBJECTIVE

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.

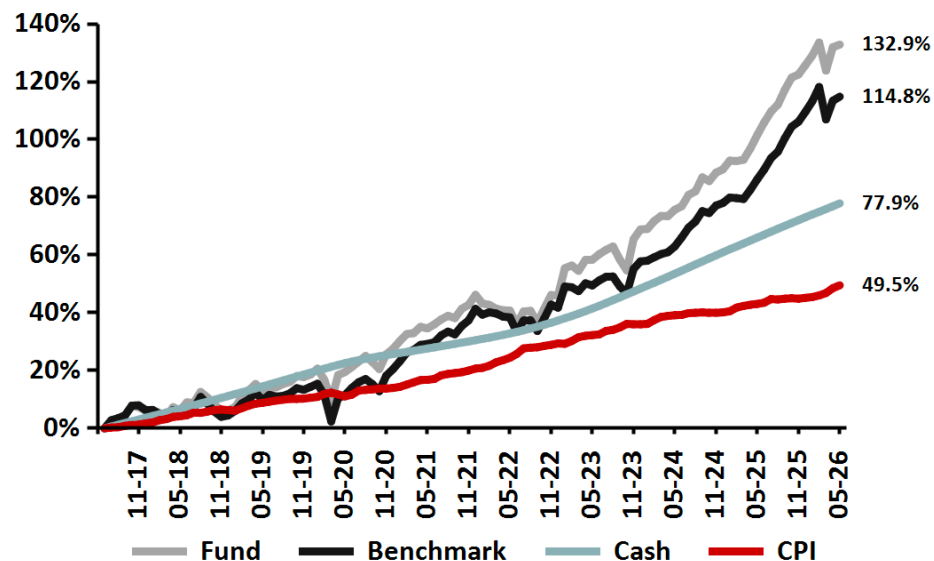


Delta Senator
Plus

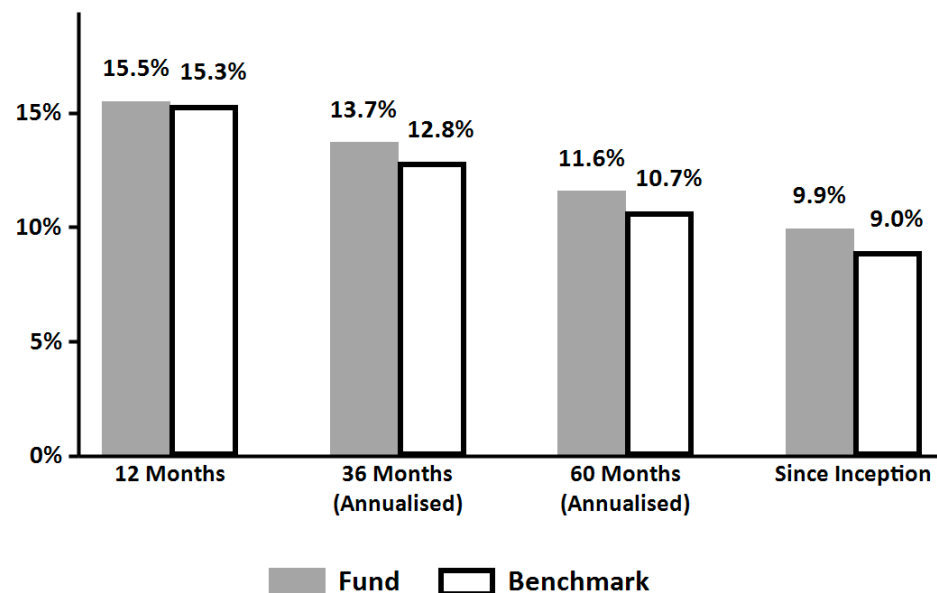
ASSET ALLOCATION



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%

31 MAY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2010
Fund Size: R 401.1 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%

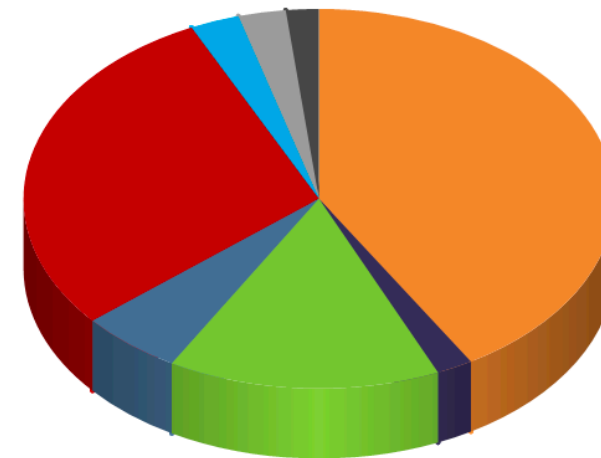
OBJECTIVE

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.



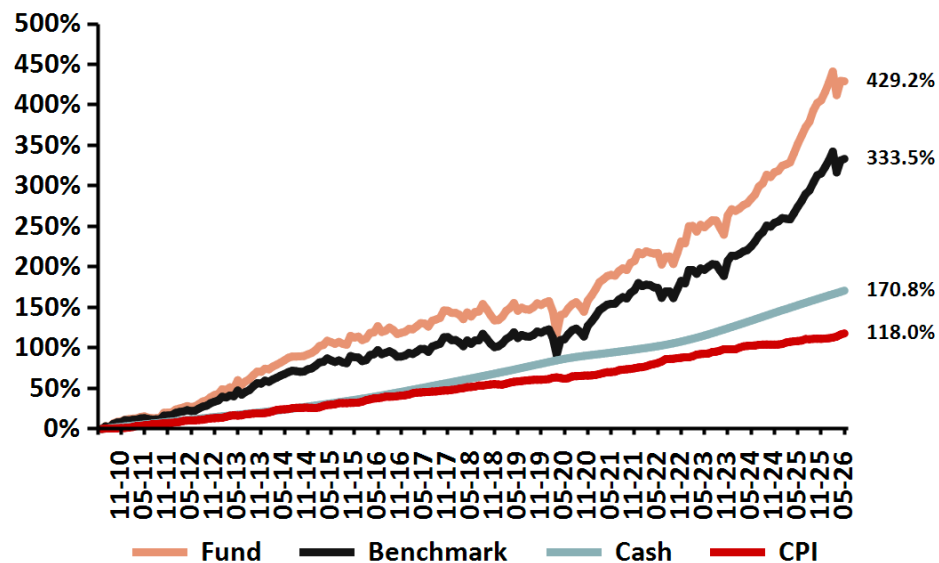
Delta Moderate
Plus

ASSET ALLOCATION

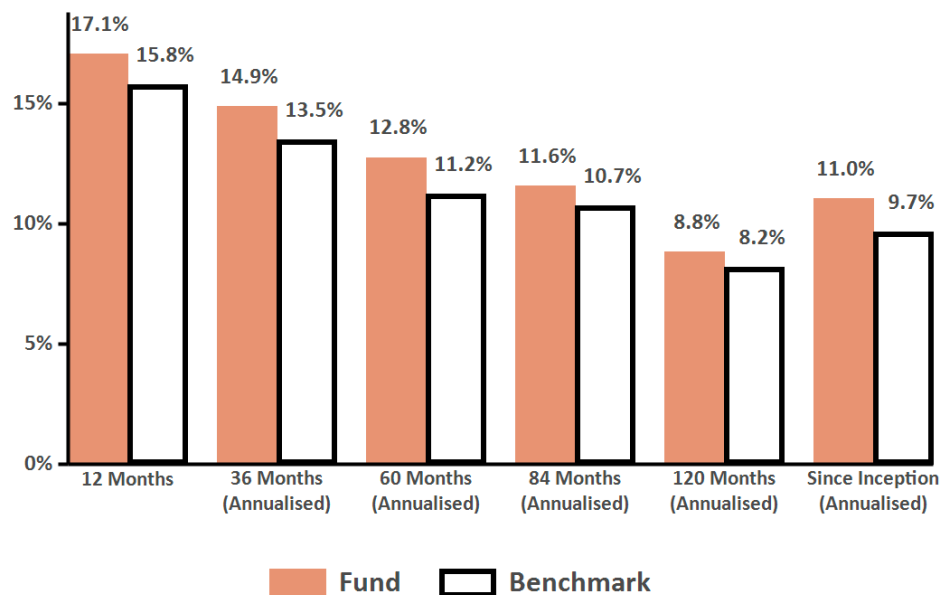


Equity, 41.4%	International Equity, 29.0%
Property, 2.0%	International Bonds, 2.7%
Bonds, 14.9%	International Cash, 2.6%
Cash, 5.6%	International Property, 1.8%

CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



Delta Private Wealth
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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%

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MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2015
Fund Size: R 6.0 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%

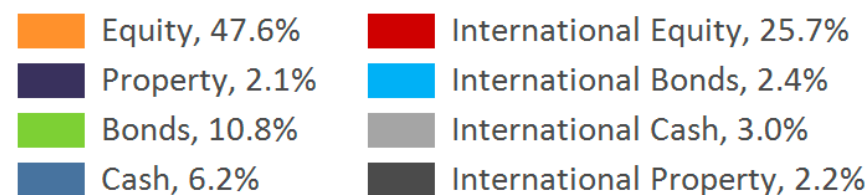
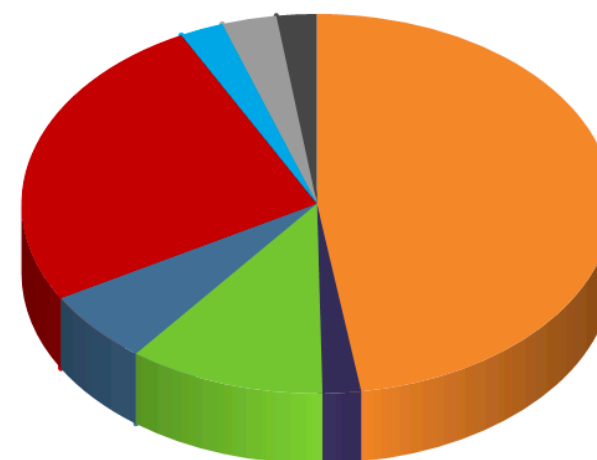
OBJECTIVE

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.

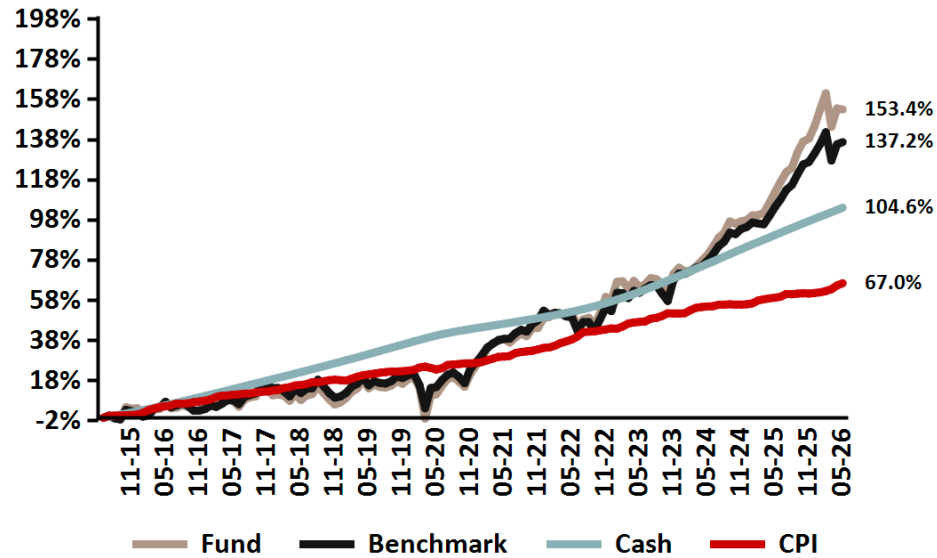


Delta Boutique
Plus

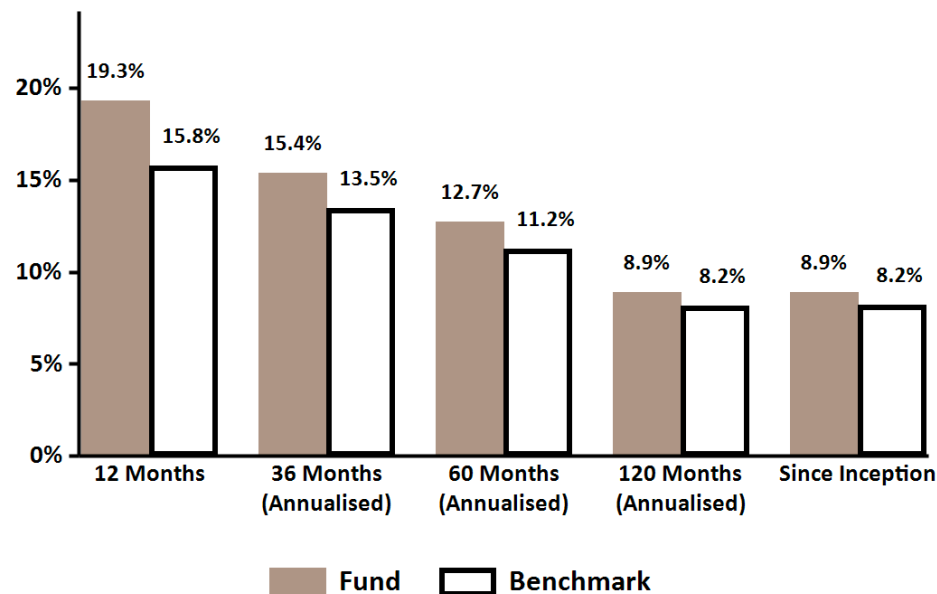
ASSET ALLOCATION



CUMULATIVE RETURNS SINCE INCEPTION



PERFORMANCE



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Delta Boutique
Plus

ASSET MANAGER ALLOCATION

Asset Manager

Amplify SCI Balanced (Laurium)
 Fairtree Balanced Prescient
 Amplify SCI Flexible Equity (Abax)
 Bateleur Flexible Prescient
 Granate BCI Flexible
 PSG Flexible
 Satrix Balanced Index
 Truffle SCI Flexible

Exposure

20.00%
 20.00%
 10.00%
 10.00%
 10.00%
 10.00%
 10.00%
 10.00%

31 MAY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

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%

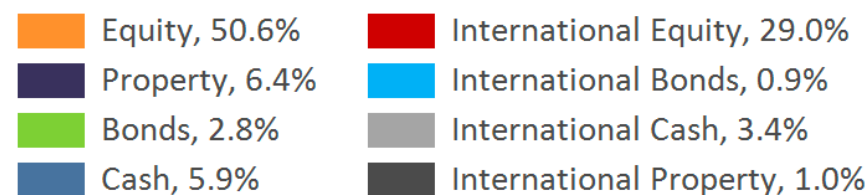
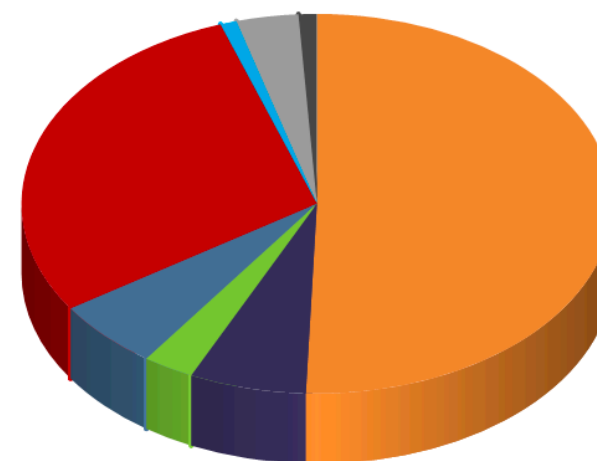
OBJECTIVE

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.

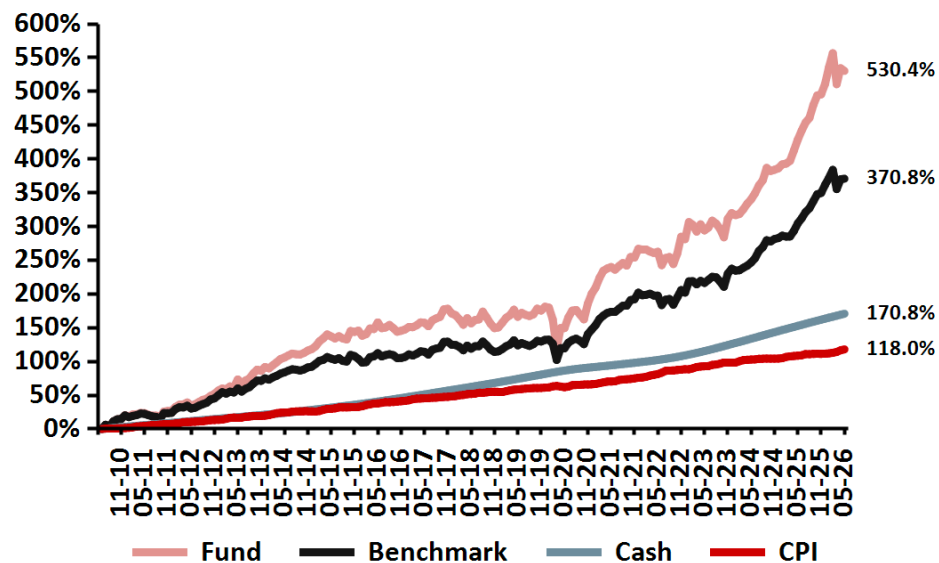


Delta Flexible
Plus

ASSET ALLOCATION



CUMULATIVE RETURNS SINCE INCEPTION



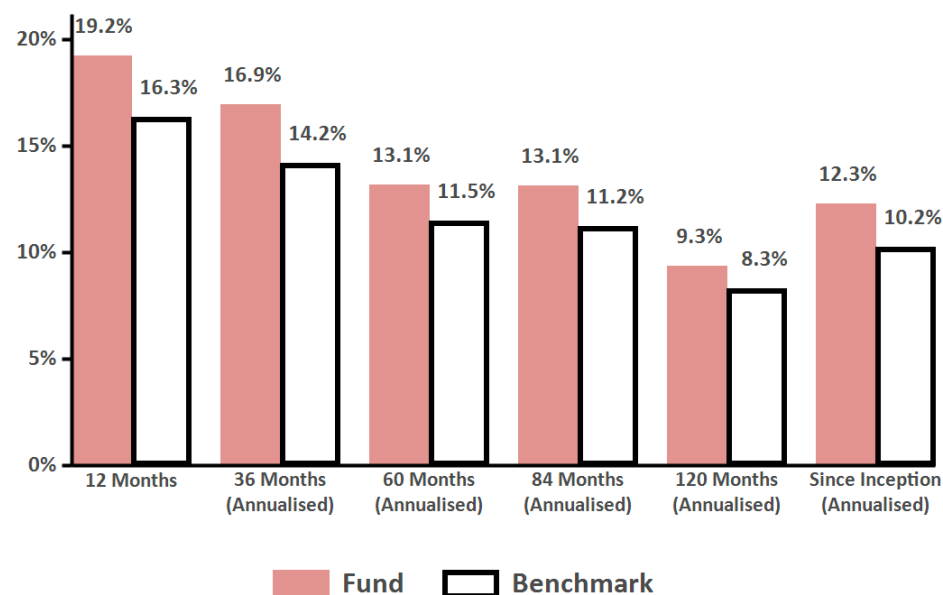
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Delta Flexible Plus

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%

PERFORMANCE



31 MAY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 July 2012
Fund Size: R 56.1 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%

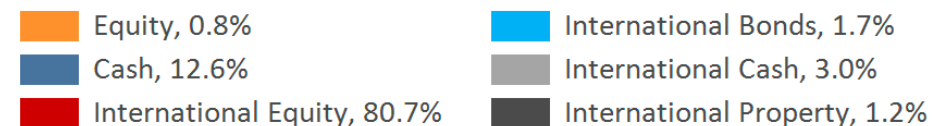
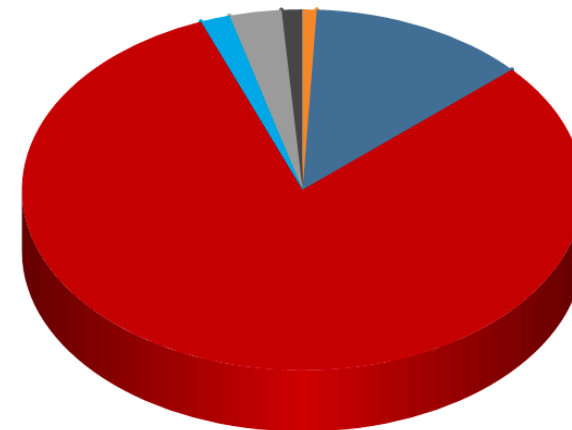
OBJECTIVE

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.

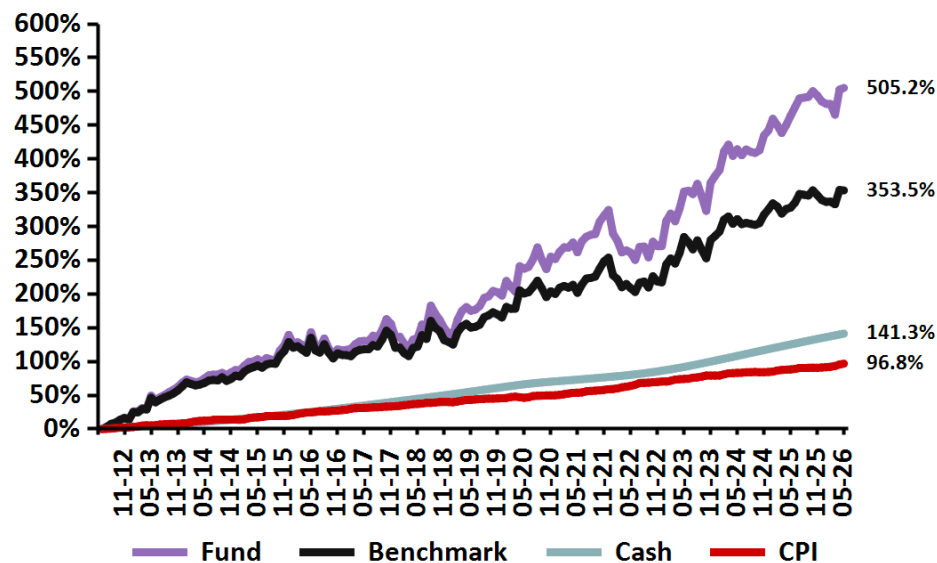


Delta Global
Plus

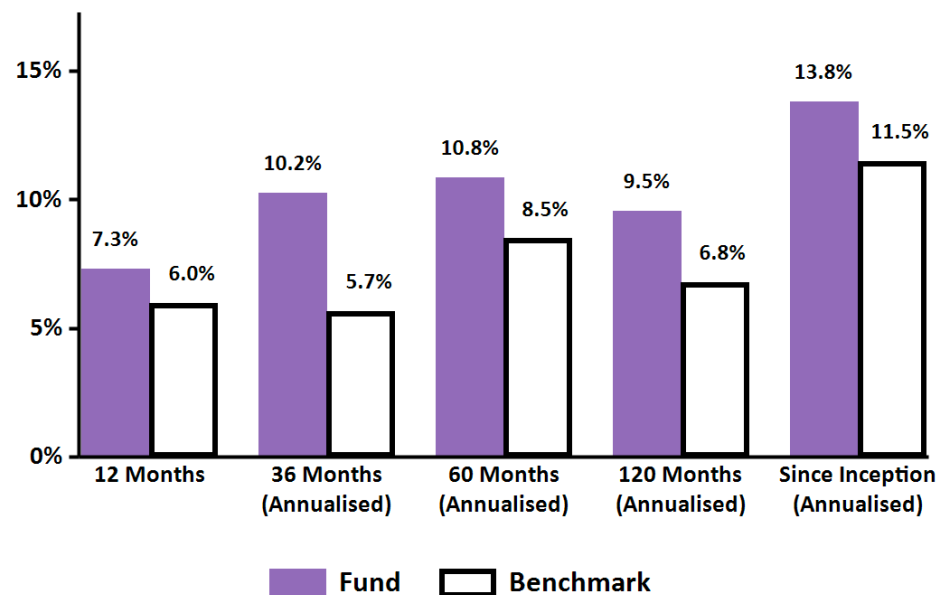
ASSET ALLOCATION



CUMULATIVE RETURNS SINCE INCEPTION



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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%

31 MAY 2026

MANAGED RISK PROFILED INVESTMENT SOLUTIONS.

FUND INFORMATION

Inception Date: 01 October 2024
Fund Size: R 35.1 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

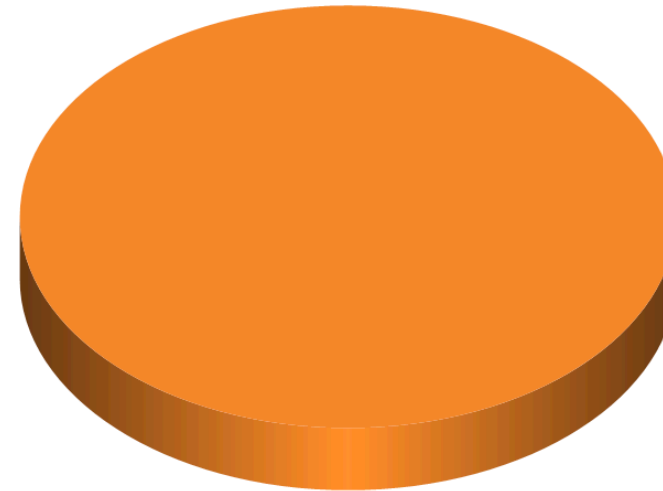
The wrap fund aims to provide investors with a differentiated source of return from a blended allocation to various hedge fund strategies. The fund will have a focus on delivering high long-term capital growth at lower correlation and overall risk compared to traditional asset classes. Investors in this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



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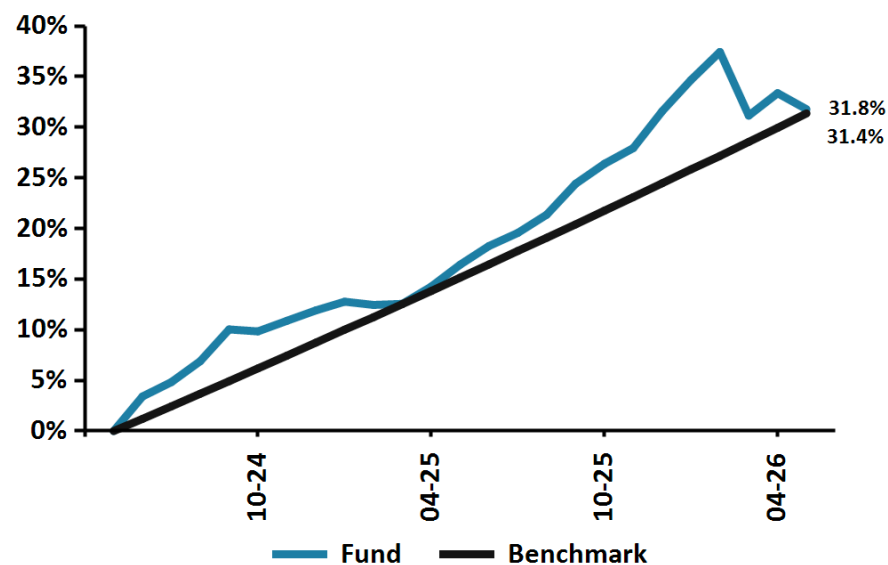
Delta Growth
Hedge Plus

ASSET ALLOCATION

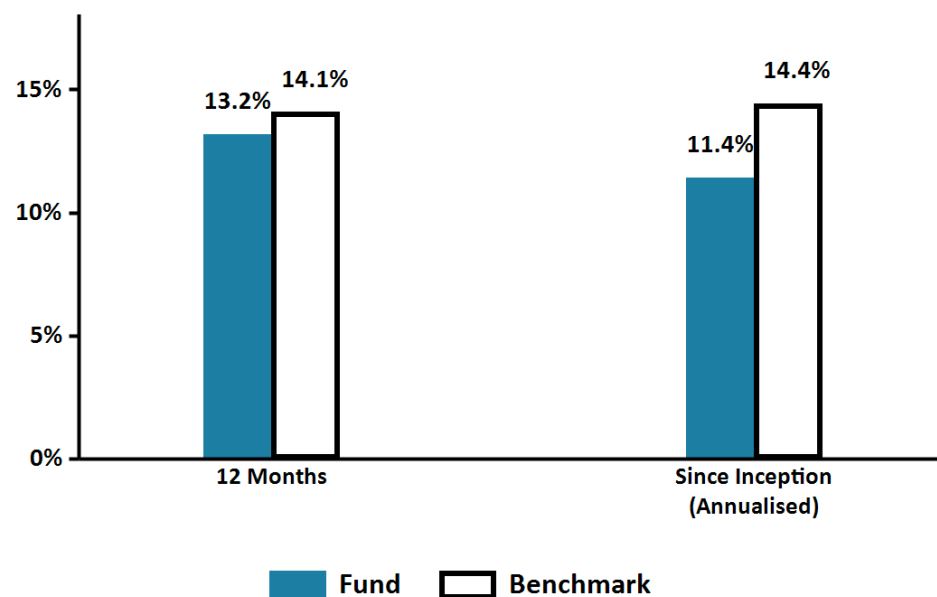


■ Hedged, 100.0%

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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