Delta Private Wealth
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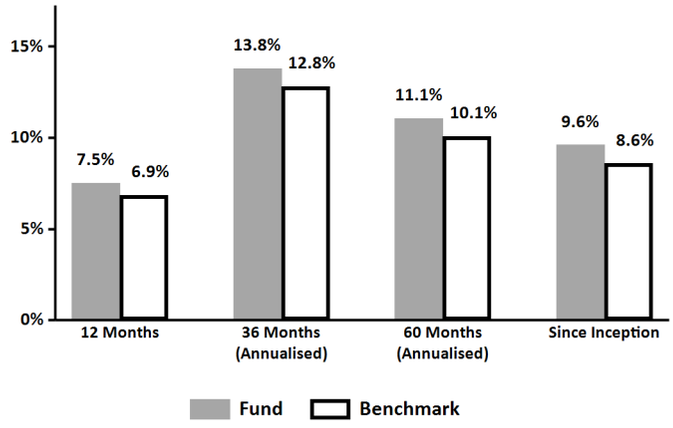
Delta Senator Plus Wrap Fund

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Fund Information

Inception Date	01 July 2017
Fund Size	R 1079.8 million
Benchmark	Avg SA Multi Asset Medium Equity
Risk Profile	Medium Risk [ ][ ][X][ ][ ]
Fee Structure (incl VAT)	Delta Senator Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 0.79% TER 0.79% Transaction Cost (TC) 0.09% Underlying Manager TIC (TIC = TC + TER) 0.88%

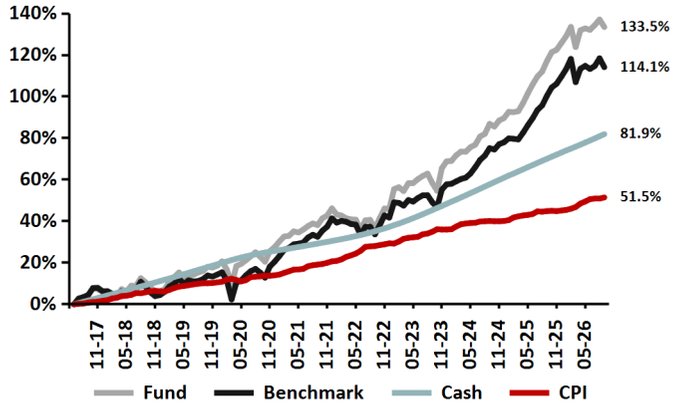
Performance



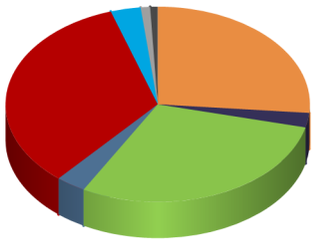
Fund Objective

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.

Cumulative Returns - Since Inception



Asset Allocation





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

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.47	1.97	-4.16	3.62	0.39	-0.31	0.98	1.15	-1.53				3.43
Fund 2025	1.58	-0.07	0.24	2.03	2.37	2.14	1.83	1.16	2.39	1.96	0.49	1.45	19.02
Fund 2024	0.10	1.61	1.04	-0.03	1.27	0.69	2.22	0.70	2.64	-0.69	1.58	0.61	12.32
Fund 2023	6.52	0.60	-1.17	2.44	0.05	1.20	0.93	0.72	-2.77	-2.36	6.99	2.02	15.72
Fund 2022	-2.04	-0.33	-0.92	-0.38	-0.08	-3.43	3.32	0.15	-2.96	3.63	3.32	-0.16	-0.19
Fund 2021	2.13	1.83	0.26	1.62	-0.39	1.03	1.26	0.91	-0.57	2.34	0.96	2.41	14.63

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

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Portfolio Manager Comment

The US Federal Reserve (US Fed) raised its benchmark interest rate for the first time since 2023, underscoring its continued focus on controlling inflation and maintaining price stability. The Bank of Japan (BOJ) increased its benchmark rate in September to its highest level since 1995 as it continued its gradual shift away from decades of ultra-accommodative monetary policy. Chinese President Xi Jinping and US President Donald Trump met at the White House, marking the second in an exchange of reciprocal presidential visits within six months. China's economy slowed notably in the second quarter of 2026, while Eurozone inflation rose to 3.8% in September, the highest reading since September 2023. The South African Reserve Bank (SARB) increased the repo rate by 25 basis points at its September meeting, in line with market expectations.

Global equity markets moved into negative territory in September, with the MSCI World Index ending the month down 1.19% m/m from the previous month's 2.58% m/m gains in US dollars, although conditions were tougher for most investors. A small cohort of AI beneficiaries skewed the headline numbers. Despite the monthly loss, the index posted double-digit gains of 11.75% year-to-date (YTD) in US dollars. The emerging market (EM) equity index appeared surprisingly resilient, although it was still in negative territory, with the MSCI EM Index ending at -0.50% in US dollars, although it was flattered by chip stocks. The FTSE 100 ended September down -1.88% m/m, from August's 0.69% m/m gains in pounds sterling. The S&P 500 finished the month in negative territory at -0.35% m/m, from August's 2.72% m/m gain, in US dollars. Global bonds detracted in September, ending the month at -1.98% m/m from August's 0.40% m/m gain, in US dollars. Global property continued its underperformance in September, ending at -5.65% m/m from August's -3.06% m/m, in US dollars. The Euro Stoxx 50 Index fell in September, ending -2.22% m/m from previous gains of 1.04% m/m in euros. The Dow Jones Index ended September in negative territory, down 4.12% m/m from August's 1.47% m/m gain, in US dollars. The Nikkei Index's August gains continued into September, ending the month up 1.22% m/m in yen terms.

The JSE struggled in September, with the FTSE/JSE All Share Index ending the month down 5.82% m/m in rand terms and 7.34% m/m in US dollars. Precious metals miners again drove index performance. After gaining 24.46% m/m in August, Resources ended September down 9.34% m/m and 1.19% YTD. Local property was positive for the month, ending at 0.46% m/n in rand terms, but declined 1.16% m/m in US dollars. Financials underperformed in September, ending at -3.66% m/m compared to August's -1.22% m/m. The Industrials sector ended the month up 0.46% m/m, from August's -4.92% m/m. Cash returns were positive at 0.56% m/m in rand terms, but negative at -1.06% m/m in US dollars. The FTSE/JSE All Bond Index ended the month up 0.01% m/m in rand terms but down 1.60% m/m in US dollars. Local bonds gained across the short and long end of the curve, with bonds of 1–3 years gaining 0.47% m/m, bonds of 3–7 years detracting 0.07% m/m, bonds of 7–12 years detracting 0.21% m/m, and bonds of 12 years and above gaining 0.20% m/m. The rand weakened 1.62% m/m against the US dollar, strengthened 0.61% m/m against the euro, and strengthened 0.41% m/m against the pound sterling.

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