



## Delta Senator Plus Wrap Fund



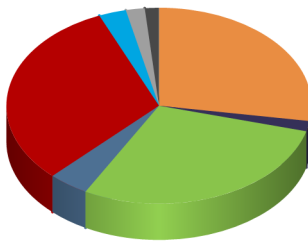
## Fund Information

Inception Date	01 July 2017
Fund Size	R 1083.4 million
Benchmark	Avg SA Multi Asset Medium Equity
Risk Profile	Medium Risk
Fee Structure (incl VAT)	Delta Senator Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 0.87% TER 1.33%

## Fund Objective

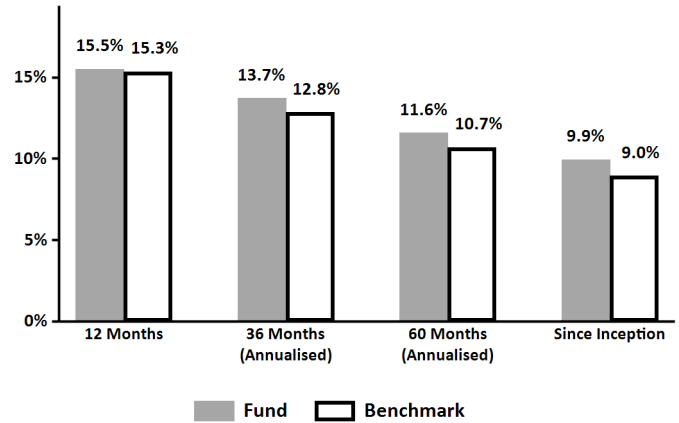
This is a medium risk fund designed to meet the future income withdrawals of an Investment Linked Life Annuity in particular. The portfolio will consist of income oriented assets to meet liabilities in the short to medium term and real assets to meet longer term liabilities. The portfolio will be diversified 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.

## Asset Allocation

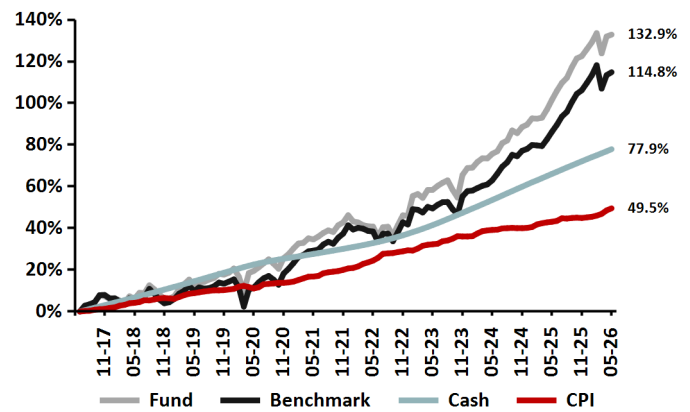


Equity, 27.5%	International Equity, 31.3%
Property, 1.7%	International Bonds, 2.9%
Bonds, 28.8%	International Cash, 2.0%
Cash, 4.3%	International Property, 1.5%

## Performance



## Cumulative Returns - Since Inception



## Manager Selection (%)

Amplify SCI Strategic Income Fund (Terebinth)	11.00	Ninety One Opportunity Fund	7.50
Portfoliometrix BCI 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	Coronation Global Emerging Markets Flexible Fund	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								3.15
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.



Delta Private Wealth  
a graviton partner

Delta Senator Plus Wrap Fund

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### 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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