VICTORY HOUSE CAPITAL

a graviton partner

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30 September 2025 — Victory House Cautious Hedge

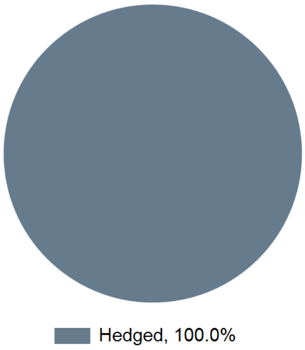
Fund Details

Fund category	SA Multi Asset Medium Equity
Benchmark	STeFI+3%
Risk profile	Cautious
Investment period	5 years
Launch date	01 December 2023
Fund size	R 120 million

Fund Objective

The wrap fund aims to provide investors with a differentiated source of return from a blended allocation of various hedge fund strategies. The fund will have a focus on capital preservation and low correlations to traditional asset classes, to deliver attractive risk adjusted returns regardless of the direction of markets. Investors in this fund should have a minimum investment horizon of 5 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 cautious and moderate investors.

Asset Allocation



Manager Selection (%)

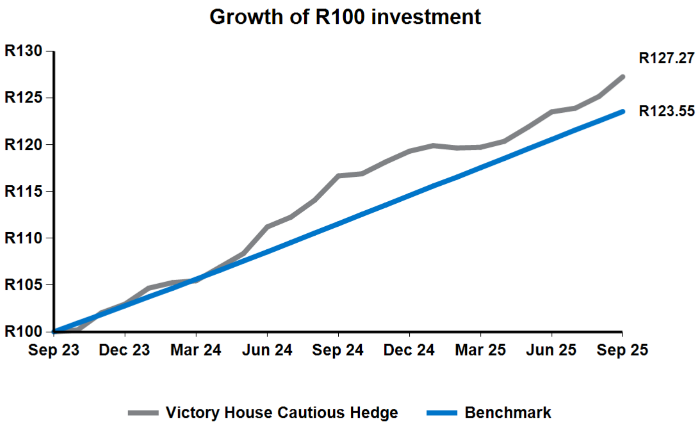
Manager Selection (%)	
36One SNN Retail Hedge	15.00
Amplify SCI Absolute Income Retail Hedge (Acumen)	15.00
Amplify SCI Diversified Income Retail Hedge (Terebinth)	15.00
Amplify SCI Enhanced Equity Retail Hedge (All Weather)	15.00
Amplify SCI Real Income Retail Hedge (Marble Rock)	15.00
Peregrine Capital Pure Hedge Retail Hedge	15.00
Amplify SCI Income Plus Retail Hedge (Matrix)	10.00

Investor Profile

This fund is suitable for investors looking for:

- High level of capital stability and capital preservation
- Little market risk and low correlation to traditional asset classes
- A minimum investment horizon of 5 years

Cumulative performance - 2 years*



Performance (%)	Fund*	Benchmark
1 Month	1.68	0.81
3 Months	3.04	2.48
6 Months	6.30	5.11
YTD	6.67	7.83
1 Year	9.09	10.76
2 Years (annualised)	12.81	11.15
Since Launch (annualised)	12.81	11.11

Risk statistics (2 years)	Fund*
Returns (annualised)	12.81%
Standard deviation (annualised)	2.51%
% Positive months	95.83%
Maximum drawdown	-0.20%
Sharpe ratio	1.85

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.50	-0.20	0.06	0.53	1.26	1.34	0.32	1.01	1.68				6.67
Fund 2024	1.66	0.56	0.20	1.37	1.37	2.61	0.95	1.61	2.27	0.20	1.09	0.97	15.88
Fund 2023										0.20	1.83	0.91	N/A

Fees (% incl. VAT)	
Annual wrap fee	0.40
Underlying Manager TER's	3.02

* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. 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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Manager comment

The highly-anticipated US Federal Reserve (US Fed) meeting in September resulted in a rate cut, despite persistent inflation and a weakening labour market. In the second quarter of 2025, US economic growth exceeded market forecasts. Meanwhile, inflation in the Eurozone picked up, lessening the pressure on its central bank to lower interest rates. The UK experienced slower economic growth in Q2 2025 compared to the previous quarter. The South African Reserve Bank chose to keep interest rates steady at its September meeting, regardless of the Fed's decision. SA's economy expanded in Q2 2025, although growth remained below 1%.

Developed market (DM) equities ended September strongly, with the MSCI World Index posting gains of 3.21% month-on-month (m/m) and 17.43% year-to-date (YTD) in US dollars. The mega-cap tech and AI cohorts again led the increases. Emerging market (EM) equities also had a very strong month, with the MSCI EM Index gaining 7.18% m/m and 28.22 YTD in US dollars, putting them comfortably ahead of their DM peers in 2025. Chinese stocks – particularly those listed outside Mainland China – and precious metal miners, were a key driver of EM performance as they maintained their recent strong momentum. The FTSE 100 posted gains of 1.86% m/m in pound terms, an increase from August's 0.92% m/m gains. The S&P 500's August gains continued into September, ending at 3.64% m/m in US dollars. Both global bonds and global property were in positive territory for the month at 0.65% m/m and 1.04% m/m respectively, in US dollars. The Euro Stoxx 50 Index gained 3.42% m/m in September from August's 0.65% m/m gain in euros. The Dow Jones Index gained 2.00% m/m in US dollars, although the gains were below August's 3.42% m/m gains. Japan's benchmark Nikkei Index also ended September in positive territory at 5.82% m/m in yen.

September was the year's best month for local equity markets, with the FTSE/JSE All Share Index gaining 6.61% m/m in rand terms, ending its strongest quarter in over five years and pushing the local bourse to a 31.73% YTD gain. In what has become a familiar theme for the JSE in 2025, Resources were the biggest gainers for September at 25.45% m/m, and precious metal miners were the major drivers of performance. Property and Financials detracted in September, at -0.96% m/m and -1.86% m/m respectively in rand terms, from August gains. Industrials were the biggest detractor for the month at -6.16% m/m. Cash was in positive territory for the month at 0.58% m/m in rand terms. The local bond market gains continued into September for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 3.32% m/m in rand terms. Bonds of 1-3 years were positive at 0.68% m/m, along with bonds of 3-7 years at 1.76% m/m. Bonds of 7-12 years were positive at 3.73% m/m, and bonds of 12 years and above were the biggest gainer for the month at 5.12% m/m. The rand strengthened against the US dollar, British pound and the euro by 2.56% m/m, 2.92% m/m, and 2.16% m/m respectively.

Portfolio Manager

Lehan Kruger

BCom (Hons) Investment Management
Chartered Financial Analyst®

About the Portfolio Manager

Lehan Kruger joined Sanlam Investments Multi Manager as a Portfolio Manager in 2021, having previously worked as an Investment Analyst in the manager research and investment team at Fundhouse for 6 years. His investment experience ranges from manager research to investment research, where he was a member of the investment committee responsible for developing tactical asset allocation views and portfolio construction across a range of mandates. Prior to this, he worked at CURO as a Specialist Fund Administrator as well as the Burgiss Group as a Financial Analyst.

Manager Information

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