

30 September 2025

Victory House Flexible

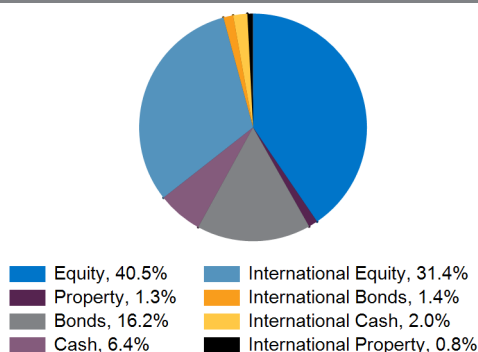
Fund Details

Fund category	SA Multi Asset High Equity
Benchmark	CPI+5%
Risk profile	Moderate Aggressive
Investment period	5 years
Launch date	01 May 2013
Fund size	R 198 million

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Manager Selection (%)

Sygnia Skeleton Balanced 70	12.00
Fairtree SA Equity Prescient	11.00
Amplify SCI Flexible Equity (Abax)	10.00
Ninety One Opportunity	10.00
Satrix MSCI World Equity Feeder ETF	10.00
Truffle SCI Flexible	10.00
PSG Flexible	8.00
Coronation Top 20	7.00
Satrix Bond Index	7.00
Prescient Income Provider	6.50
Glacier Global Stock FF (Dodge & Cox)	5.00
Coronation Global Emerging Markets Flexible	3.50

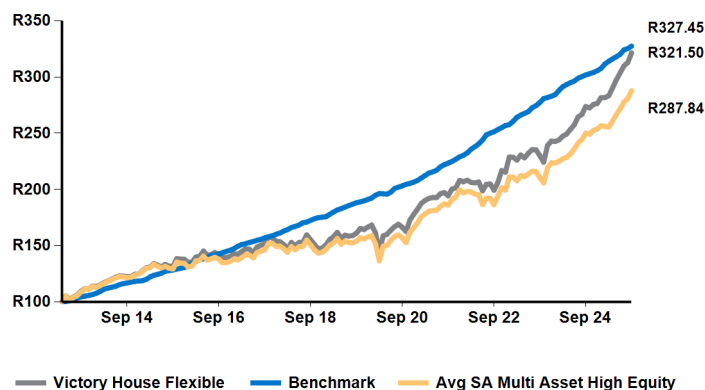
Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

Cumulative performance since launch*

Growth of R100 investment



Performance (%)	Fund*	Benchmark	Avg SA Multi Asset High Equity
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1 Month	2.77	0.70	2.48
3 Months	5.87	2.29	5.97
6 Months	13.53	4.31	12.70
YTD	16.33	7.19	13.47
1 Year	17.47	8.50	15.13
2 Years (annualised)	18.25	8.67	16.91
3 Years (annualised)	17.29	9.24	15.61
5 Years (annualised)	14.11	10.02	12.94
10 Years (annualised)	9.35	9.83	8.35
Since Launch (annualised)	9.86	10.02	8.89

Risk statistics (since launch)	Fund*	Benchmark	Avg SA Multi Asset High Equity
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Returns (annualised)	9.86%	10.02%	8.89%
Standard deviation (annualised)	7.85%	1.26%	7.56%
% Positive months	67.84%	98.83%	67.61%
Maximum drawdown	-14.30%	-0.27%	-14.12%
Sharpe ratio	0.60	3.03	0.38

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.87	0.04	0.54	2.45	2.51	2.11	2.03	0.97	2.77				16.33
Fund 2024	-0.12	0.55	1.38	0.76	1.67	1.62	2.70	0.85	2.65	-0.46	1.14	0.31	13.78
Fund 2023	6.27	-0.10	-1.09	2.02	-1.11	1.83	1.39	-0.11	-2.21	-2.52	6.64	1.62	12.85
Fund 2022	-0.53	0.61	-0.89	-0.24	0.38	-3.78	2.90	0.17	-2.72	3.39	5.21	-0.68	3.54
Fund 2021	2.58	2.86	1.39	0.95	0.36	-0.01	1.80	0.51	-1.48	3.08	0.56	3.25	16.92
Fund 2020	1.09	-4.24	-10.51	9.95	0.88	2.27	1.95	1.32	-1.65	-2.23	6.30	2.97	6.84

Fees (% incl. VAT)

Annual wrap fee	0.52
Underlying Manager TER's	0.77

* 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**

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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.

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