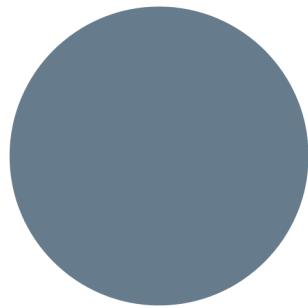


30 November 2025
Victory House Cautious Hedge
Fund Details

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 135 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.

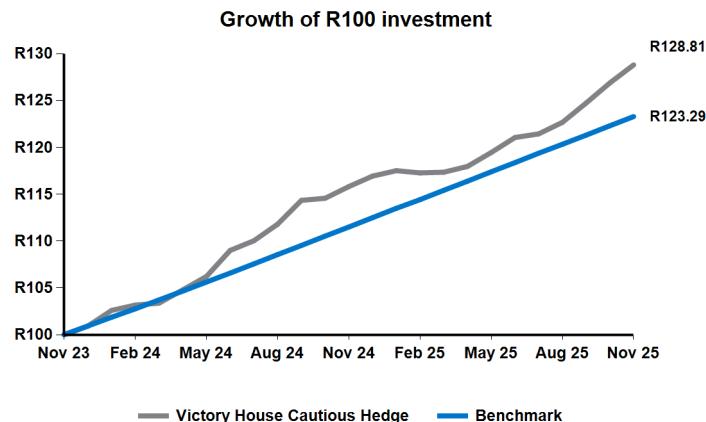
Asset Allocation

Hedged, 100.0%
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	1.51	0.80
3 Months	5.00	2.46
6 Months	7.83	5.02
YTD	10.15	9.59
1 Year	11.22	10.57
2 Years (annualised)	13.49	11.04
Since Launch (annualised)	13.49	11.04

Risk statistics (2 years)	Fund*
Returns (annualised)	13.49%
Standard deviation (annualised)	2.44%
% Positive months	95.83%
Maximum drawdown	-0.20%
Sharpe ratio	2.23

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	1.72	1.51		10.15
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												0.91	N/A

Fees (% incl. VAT)

Annual wrap fee	0.40
Underlying Manager TER's	3.01

* 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

In November, the US experienced the most extensive economic shut down in history, disrupting government operations and delaying wages and salaries for workers. Projections for the US Federal Reserve (Fed)'s policy rate returning to its neutral range of 3.00 – 3.25% have now been pushed to late 2026, consistent with S&P Global's outlook. Meanwhile, China's manufacturing activity showed a slight uptick in November but remained in contraction for the eighth consecutive month. On the domestic front, the South African Reserve Bank (SARB) lowered interest rates by 25 basis points during November. Additionally, South Africa's unemployment rate declined in Q3 2025 compared to Q2 2025.

Developed market (DM) equities rallied in the last few days of November to end in positive territory for the month with the MSCI World Index ending at 0.28% month-on-month (m/m) in dollars, extending a run of positive monthly returns. Nvidia, the world's most valuable company, announced better-than-expected results for their most recent financial quarter. Emerging market (EM) stocks lagged their DM peers in November and ended in negative territory with the MSCI EM Index at -2.38% m/m in dollars. Chinese equities were the biggest drag on the EM Index during November as they digested some of the strong YTD gains. The FTSE 100's October gains continued into November, ending at 0.37% m/m in pound terms. The S&P 500 ended November at 0.25% m/m relative to 2.34% m/m in the previous month, both in US dollars. Global bonds were in positive territory for November at 0.23% m/m in dollars relative to the previous month's losses. Global property was in negative territory in October but recovered in November at 2.05% m/m in dollars. The Euro Stoxx 50 Index gained 0.29% in November from October's 2.53% m/m gain in euros. The Dow Jones Index gained 0.48% m/m in US dollars in November, below October's 2.59% m/m gains. From being the biggest gainer in October, the Nikkei was a laggard in November at -4.12% m/m in yen terms.

The JSE was one of the best-performing global stock markets in November with the FTSE/JSE All Share Index ending at 1.70% m/m in rand terms. Precious metal miners were back as the driving force of JSE returns in November, with gold and platinum miners up in aggregate, boosted by a re-acceleration in precious metal prices. Resources posted gains in November at 9.57% m/m from a previous detraction of at -4.79% m/m in October. Both Property and Financials continued with gains into November at 7.71% m/m and 1.76% m/m respectively in rand terms. After posting losses in September and October, Industrials recovered in November with gains of 2.30% m/m. Cash was in positive territory for the month at 0.57% m/m in rand terms. The local bond market gains continued from October into November for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended November positively at 3.45% m/m in rand terms. Bonds of 1-3 years were positive at 0.82% m/m, along with bonds of 3-7 years at 1.64% m/m. Bonds of 7-12 years were positive at 3.20% m/m, and bonds of 12 years and above were the biggest gainer for the month at 5.38% m/m. The rand strengthened against the US dollar, euro and British pound by 1.20% m/m, 0.64% m/m, and 0.35% 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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