

30 November 2025

Victory House Flexible

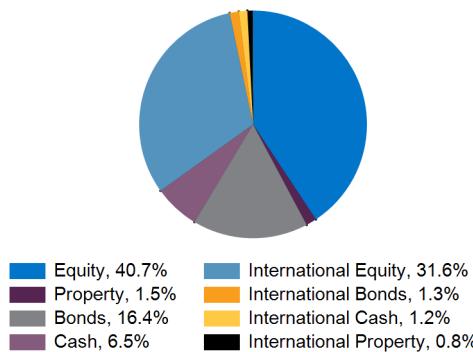
Fund Details

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 203 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

Monthly Fund Performance* (%)

Year	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	1.98	0.37		19.07
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.

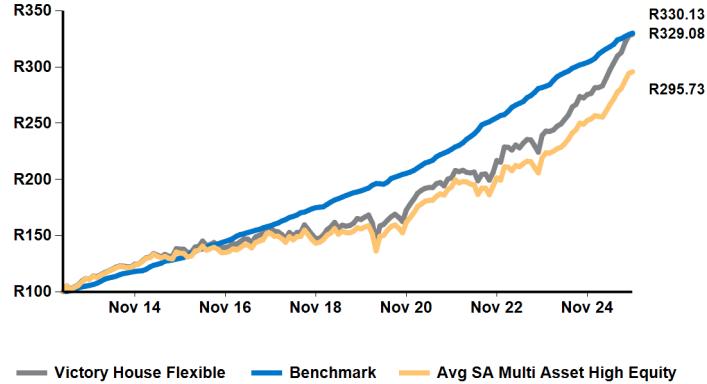
Investor Profile

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
1 Month	0.37	0.41	0.52
3 Months	5.19	1.52	5.29
6 Months	10.65	3.83	10.94
YTD	19.07	8.06	16.58
1 Year	19.44	8.59	17.17
2 Years (annualised)	17.34	8.26	16.16
3 Years (annualised)	14.94	9.01	13.67
5 Years (annualised)	13.77	9.97	12.81
10 Years (annualised)	9.09	9.80	8.21
Since Launch (annualised)	9.93	9.96	9.00

Risk statistics (since launch)	Fund*	Benchmark	Avg SA Multi Asset High Equity
Returns (annualised)	9.93%	9.96%	9.00%
Standard deviation (annualised)	7.81%	1.26%	7.52%
% Positive months	68.21%	98.84%	67.98%
Maximum drawdown	-14.30%	-0.27%	-14.12%
Sharpe ratio	0.61	2.97	0.39

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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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