

31 January 2026

Victory House Cautious Hedge

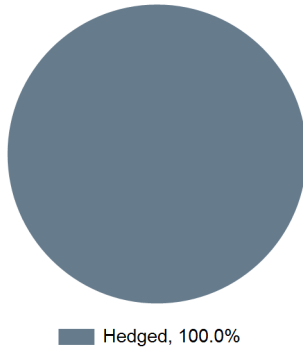
Fund Details

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 136 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 (%)

36One Prescient 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

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.66												1.66
Fund 2025	0.50	-0.20	0.06	0.53	1.26	1.34	0.32	1.01	1.68	1.72	1.51	1.38	11.67
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												0.91	N/A

Fees (% incl. VAT)

Annual wrap fee	0.40
Underlying Manager TER's	3.01

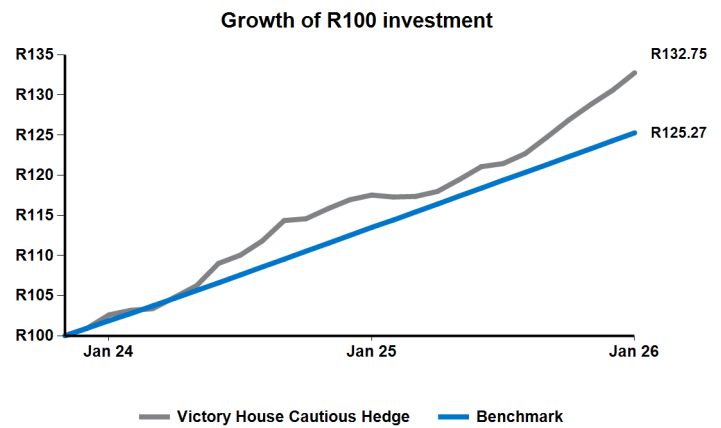
* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance 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 stability and capital preservation
- Little market risk and low correlation to traditional asset classes
- A minimum investment horizon of 5 years

Cumulative performance since launch*



Performance (%)	Fund*	Benchmark
1 Month	1.66	0.79
3 Months	4.62	2.42
6 Months	9.31	4.93
YTD	1.66	0.79
1 Year	12.96	10.37
2 Years (annualised)	13.75	10.90
Since Launch (annualised)	13.97	10.96

Risk statistics (since launch)	Fund*
Returns (annualised)	13.97%
Standard deviation (annualised)	2.38%
% Positive months	96.15%
Maximum drawdown	-0.20%
Sharpe ratio	2.51

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Manager comment

Business activity in the US remained stable in January, as increased demand for new orders was counterbalanced by a weaker labour market and persistent concerns about rising costs tied to import tariffs. At its January meeting, the US Federal Reserve (Fed) also left interest rates unchanged, noting that policy remains significantly restrictive and data remains mixed. China closed out 2025 having met its economic growth target, despite ongoing trade frictions with the US. Meanwhile, the Bank of Japan (BoJ) raised its growth forecast for the fiscal year ending March 2026, while similarly keeping interest rates on hold. Domestically, the South African Reserve Bank maintained interest rates at its January meeting, supported by improving inflation trends and signs of a strengthening domestic economy. Additionally, the International Monetary Fund (IMF) lifted its growth forecast for SA for 2026.

The year got off to a positive start for global equity investors when the MSCI World Index ended January 2026 at 2.24% month-on-month (m/m) in dollars. One-third of S&P 500 companies reported results in January, and three of the US mega-cap tech stocks saw their share prices down meaningfully in the wake of their earnings announcements. Emerging market (EM) equities significantly outperformed their developed market (DM) peers yet again with the MSCI EM Index gaining 8.86% m/m in dollars, largely attributed to an outperformance of semiconductor and mining companies. Geopolitical tensions between Europe and the US over the sovereignty of Greenland added to selling pressure on US government debt, contributing to US dollar weakness. The FTSE 100's December gains continued into January, ending the month up 3.08% m/m from 2.19% m/m in pound terms. The S&P 500's January gains were 1.44% m/m, compared with December's 0.06% m/m, both in dollars. Global bonds' gains continued into January at 0.94% m/m from December's 0.26% m/m gains in dollars. December's global property negative figure of -1.03% m/m turned into a gain in January at 3.88% m/m in dollars. The Euro Stoxx 50 Index gained 2.79% m/m in January from December's 2.25% m/m gain in euros. The Dow Jones Index gained 1.80% m/m in December from December's 0.92% m/m in dollars, and the Nikkei's December gains continued into January, ending at 5.93% m/m in yen terms.

Momentum on the JSE continued into January with the local bourse extending a run that has seen it rally 70% over the past 2 years. The FTSE/JSE Capped All Share Index posted gains of 3.72% m/m in rand terms and 7.16% m/m in dollar terms. Its performance continues to be dominated by precious metal miners. Gains from the Resources sector continued into January at 12.49% m/m from December's 5.72% m/m gains. Both Property and Financials continued their gains into January, at 0.98% m/m and 2.97% m/m respectively, in rand terms. The Industrials sector was in negative territory in January, ending at -0.58% m/m from December's 4.39% m/m gains. Cash was in positive territory for the month at 0.57% m/m in rand terms and 3.91% in dollar terms. The local bond market's gains continued into January for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended January positively at 1.95% m/m in rand terms. Bonds of 1-3 years were positive at 0.74% m/m, along with bonds of 3-7 years at 1.00% m/m. Bonds of 7-12 years were positive at 1.76% m/m, and bonds of 12 years and above were the biggest gainer for the month at 2.85% m/m. During January, the rand dipped below R16/US\$ for the first time in almost 4 years, before ending the month at R16.15/US\$, leaving it 3.32% m/m stronger against a weak US dollar. The rand also strengthened against the euro by 2.00% m/m, and against the British pound by 1.27% 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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