

31 January 2026

Victory House Inflation Plus

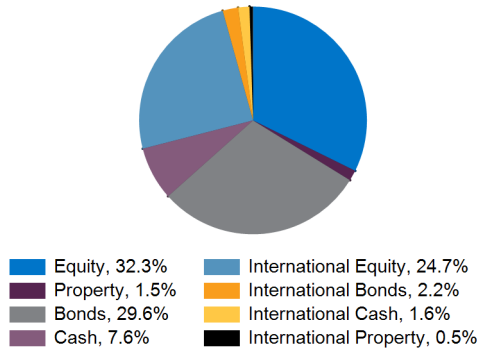
Fund Details

Fund category	SA Multi Asset Medium Equity
Benchmark	CPI+4%
Risk profile	Moderate
Investment period	3 years or longer
Launch date	01 May 2013
Fund size	R 461 million

Fund Objective

The wrap fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). Investors in this fund should have a minimum investment horizon of 3 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Manager Selection (%)

Prescient Income Provider	13.50
Sygnia Skeleton Balanced 70	12.00
Amplify SCI Strategic Income (Terebinth)	11.50
Aylett Balanced Prescient	10.00
Ninety One Opportunity	10.00
Truffle SCI Flexible	10.00
Coronation Top 20	7.00
Fairtree SA Equity Prescient	7.00
Coronation Global Optimum Growth	5.00
Ninety One Global Franchise Feeder	5.00
Satrix Bond Index	5.00
Satrix MSCI World Equity Feeder ETF	4.00

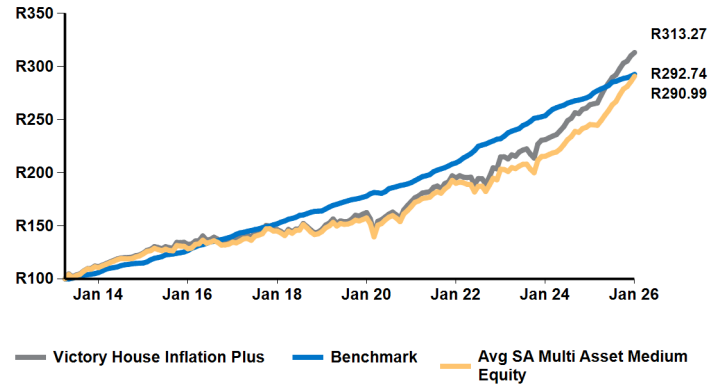
Investor Profile

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term
- A minimum investment horizon of 3 years or longer

Cumulative performance since launch*

Growth of R100 investment



Performance (%)	Fund*	Benchmark	Avg SA Multi Asset Medium Equity
1 Month	0.99	0.60	1.80
3 Months	3.31	1.34	4.35
6 Months	8.12	2.55	10.22
YTD	0.99	0.60	1.80
1 Year	18.63	7.59	18.58
2 Years (annualised)	16.41	7.41	16.18
3 Years (annualised)	13.37	8.04	12.68
5 Years (annualised)	12.62	8.94	11.60
10 Years (annualised)	8.98	8.73	8.52
Since Launch (annualised)	9.37	8.79	8.74

Risk statistics (since launch)	Fund*	Benchmark	Avg SA Multi Asset Medium Equity
Returns (annualised)	9.37%	8.79%	8.74%
Standard deviation (annualised)	6.52%	1.26%	6.27%
% Positive months	73.71%	98.86%	69.66%
Maximum drawdown	-12.11%	-0.44%	-11.29%
Sharpe ratio	0.54	1.96	0.43

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.99												0.99
Fund 2025	1.24	0.32	0.30	2.69	2.43	1.81	1.83	0.88	1.97	1.74	0.63	1.65	18.92
Fund 2024	0.20	0.76	0.71	0.58	1.56	1.63	2.30	0.90	2.09	-0.35	1.61	0.40	13.07
Fund 2023	5.53	0.04	-0.94	1.83	-0.62	1.84	0.85	0.48	-2.18	-1.72	6.13	1.63	13.25
Fund 2022	-0.99	1.05	-0.70	-0.20	0.22	-3.65	3.08	-0.04	-2.55	3.47	4.43	-0.52	3.31
Fund 2021	2.19	2.11	0.99	1.50	0.33	0.35	2.26	0.64	-1.39	2.64	0.83	3.02	16.53

Fees (% incl. VAT)

Annual wrap fee	0.52
Underlying Manager TER's	0.67

* 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.

31 January 2026

Victory House Inflation Plus

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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

Physical address

55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Website: www.sanlaminvestments.com

Contact Details

Tel: +27 (21) 950-2600
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com

The information in this document has been recorded and arrived at by Graviton Financial Partners (Pty) Ltd (FSP) Licence No. 4210 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to its accuracy, completeness or correctness. Past performance is not a guide to future performance. Changes in currency rates of exchange may cause the value of your investment to fluctuate. The value of investments and income may vary and are not guaranteed. The information is provided for information purposes only and should not be construed as rendering investment advice to clients. Graviton Financial Partners (Pty) Ltd and its shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. TERs are calculated quarterly and are accurate at the latest available date quoted on this document. Intermediary and LISP fees are client-dependent and are not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.