

31 August 2026

Victory House Cautious Hedge

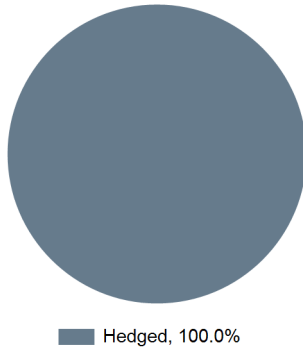
Fund Details

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 150 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 Fund	15.00
Amplify SCI Diversified Income Retail Hedge Fund (Terebinth)	15.00
Amplify SCI Enhanced Equity Retail Hedge Fund (All Weather)	15.00
Amplify SCI Real Income Retail Hedge Fund (Marble Rock)	15.00
Amplify SCI Stable Income Retail Hedge Fund (Ninety One)	15.00
Peregrine Capital Pure Hedge Retail Hedge Fund	15.00
Amplify SCI Income Plus Retail Hedge Fund (Matrix)	10.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.66	1.30	-1.93	0.91	-0.31	-0.92	1.01	1.58					3.29
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	3.60

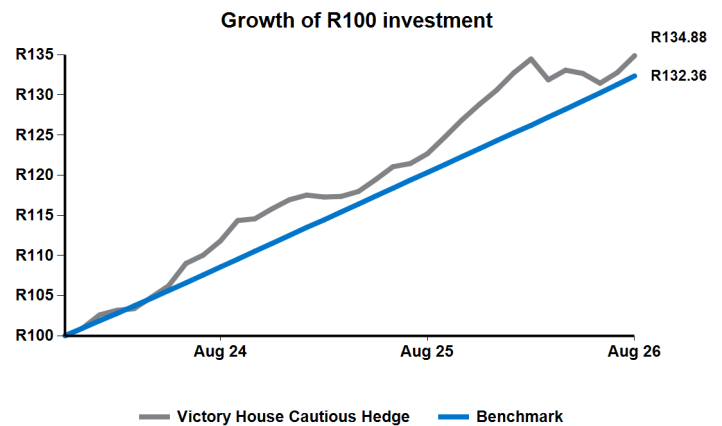
* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance 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	1.58	0.81
3 Months	1.67	2.41
6 Months	0.31	4.88
YTD	3.29	6.49
1 Year	9.95	9.99
2 Years (annualised)	9.84	10.42
Since Launch (annualised)	11.50	10.73

Risk statistics (since launch)	Fund*
Returns (annualised)	11.50%
Standard deviation (annualised)	3.14%
% Positive months	87.88%
Maximum drawdown	-2.24%
Sharpe ratio	1.20

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Manager comment

The US labour market showed signs of recovery in August, with job growth strengthening after a subdued performance in the prior month. In China, economic momentum continued to weaken, with an increasingly uneven recovery marked by resilient external demand but sluggish domestic activity. Eurozone inflation picked up in August 2026, although underlying inflationary pressures appeared to moderate despite the higher headline reading. In the UK, the services sector delivered an unexpected improvement during the month. Japan's foreign exchange reserves recorded their steepest decline since official records began in 2000. Locally, South Africa's annual consumer inflation rate eased in July, offering some relief from cost pressures facing consumers.

Global equity market returns moved further into double-digit territory, with the MSCI World Index ending August at 13.4% year-to-date (YTD), while recording a single-digit monthly gain of 2.58% month-on-month (m/m), in US dollars. Market leadership rotated from the momentum-driven trading environment that has dominated performance over the past few months towards a more fundamentally driven market. August started with positive rhetoric from US Treasury Secretary Scott Bessent and Qatari officials about the possibility of an imminent agreement to reopen the Strait of Hormuz, which drove the price of Brent crude below US\$80/bbl. The MSCI EM Index ended the month in positive territory, rising 3.40% m/m from July's 3.03% m/m gain, and 24.35% YTD, in US dollars. The FTSE 100 ended August in positive territory at 0.69% m/m, although this was lower than July's 3.69% m/m gain in pound sterling. The S&P 500 gained 2.72% m/m in August, following July's gain of 0.06% m/m, in US dollars. Global bonds gained 0.40% m/m in August after declining 0.21% m/m in July, in US dollars. After outperforming with a 2.67% m/m gain in July, global property ended August in negative territory, down 3.06% m/m, in US dollars. The Euro Stoxx 50 Index's gains continued into August, rising 1.04% m/m from July's 0.58% m/m gain, in euros. The Dow Jones Index ended August positively at 1.47% m/m, following July's 0.38% m/m gain, in US dollars. The Nikkei Index's July gains continued into August, ending the month up 3.08% m/m in yen terms.

The JSE was the best-performing major equity market in August, with the FTSE/JSE All Share Index ending the month up 4.65% m/m in rand terms. This marked a second consecutive positive month, bringing the index back into positive territory YTD. As was the case for most of 2025 and the beginning of 2026, returns on the local bourse were largely driven by precious metals miners, with Resources gaining 24.46% m/m and 11.61% YTD, while the rest of the market struggled. Local property ended the month in negative territory, declining 3.81% m/m in rand terms, while Financials also underperformed, falling 1.22% m/m compared with the previous month's 2.30% m/m gain. The Industrials sector was also in negative territory in August, declining 4.92% after recording a positive return of 4.27% m/m in July. Cash continued its positive returns from July into August, rising 0.58% m/m in rand terms and 3.20% m/m in US dollars. The FTSE/JSE All Bond Index ended the month positively, gaining 0.69% m/m in rand terms and 3.31% m/m in US dollars. Local bonds gained across the short, medium and long end of the curve, with bonds of 1–3 years gaining 0.74% m/m, bonds of 3–7 years gaining 0.55% m/m, bonds of 7–12 years gaining 0.84% m/m, and bonds of 12 years and above gaining 0.68% m/m. The rand strengthened 2.60% m/m against the US dollar, 1.63% m/m against the euro and 1.84% m/m against the pound sterling.

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, Tygervally, 7536
Website: www.sanlaminvestments.com

Contact Details

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

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