

31 August 2026

Victory House Enhanced Income

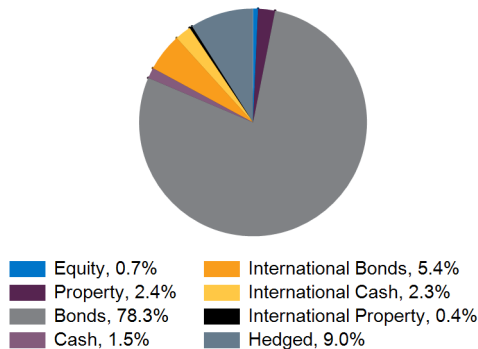
Fund Details

Fund category	SA Multi Asset Income
Benchmark	CPI+2%
Risk profile	Conservative
Investment period	1 year or longer
Launch date	01 March 2020
Fund size	R 269 million

Fund Objective

The wrap fund aims to provide investors with a high level of income over the short term. The preservation of capital is of primary importance. The fund will consist primarily of income orientated assets with limited exposure to equities (maximum of 20%). Investors in this fund have an investment horizon of 1 year or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Manager Selection (%)

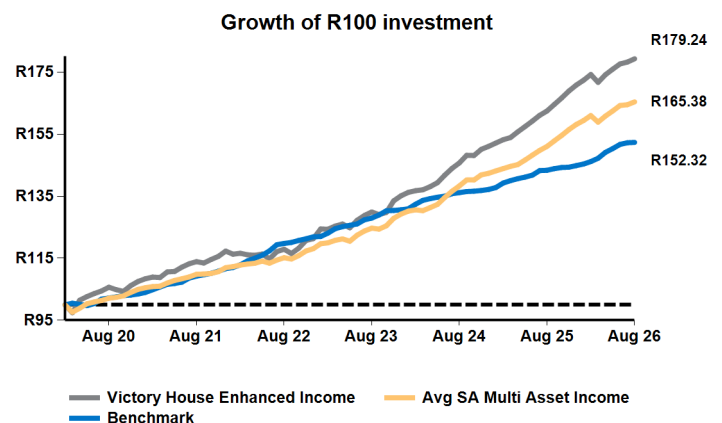
Amplify SCI Strategic Income Fund (Terebinth)	22.00
Prescient Income Provider Fund	20.00
Granate FR Multi Income Fund	18.50
Ninety One Diversified Income Fund	15.50
Coronation Strategic Income Fund	15.00
36ONE Prescient Retail Hedge Fund	2.25
Amplify SCI Real Income Retail Hedge Fund (Marble Rock)	2.25
Amplify SCI Stable Income Retail Hedge Fund (Ninety One)	2.25
Peregrine Capital Pure Hedge Retail Hedge Fund	2.25

Investor Profile

This fund is suitable for investors looking for:

- High level of income over the short term
- Capital preservation, with limited exposure to equities
- A minimum investment horizon of 1 year or longer

Cumulative performance since launch*



Performance (%)	Fund*	Benchmark	Avg SA Multi Asset Income
1 Month	0.59	0.08	0.57
3 Months	1.90	1.33	1.81
6 Months	2.90	4.23	2.75
YTD	4.97	5.17	4.61
1 Year	10.35	6.26	9.51
2 Years (annualised)	10.92	5.78	9.35
3 Years (annualised)	11.33	5.99	9.87
5 Years (annualised)	9.49	6.87	8.53
Since Launch (annualised)	9.39	6.69	8.05
Risk statistics (since launch)	Fund*	Benchmark	Avg SA Multi Asset Income
Returns (annualised)	9.39%	6.69%	8.05%
Standard deviation (annualised)	3.34%	1.34%	2.25%
% Positive months	82.18%	97.44%	89.74%
Maximum drawdown	-3.20%	-0.78%	-2.37%
Sharpe ratio	0.88	0.19	0.72

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.91	1.08	-1.45	1.43	1.03	0.96	0.34	0.59					4.97
Fund 2025	0.72	0.70	0.46	1.20	1.10	1.11	1.17	0.86	1.29	1.26	1.35	1.13	13.06
Fund 2024	0.82	0.40	0.21	0.73	0.92	1.74	1.55	1.21	1.69	-0.04	1.34	0.64	11.79
Fund 2023	2.56	-0.06	0.82	0.52	-0.96	1.95	1.21	0.87	-0.65	0.54	2.87	1.21	11.35
Fund 2022	-0.86	0.26	-0.43	-0.13	0.34	-1.33	2.04	0.65	-1.16	1.46	2.11	0.49	3.42
Fund 2021	0.81	0.49	-0.14	1.66	0.14	1.25	0.97	0.60	-0.39	1.00	0.88	1.47	9.10

Fees (% incl. VAT)

Annual wrap fee	0.41
Underlying Manager TER's	0.76

* 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 August 2026

Victory House Enhanced Income

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

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.