

31 March 2026

Firebird BlueStar 4% Real Income

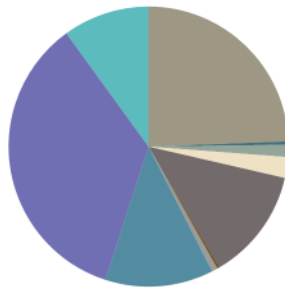
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	CPI+4%
Risk Profile	Moderate
Investment period	5 years or longer
Launch Date	01 April 2021
Fund Size	R 20 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide investors with a level of income that is consistent with the associated risk of medium to long-term investments. The preservation of capital is extremely important to ensure continued income security. The fund will use strategies that increase overall downside protection while at the same time seeking to share in upside returns. The fund may also be exposed to Retail Investment Hedge Funds as well as offered together with a smoothed bonus fund. Smoothed bonus funds smooth investment returns by way of monthly bonus declarations in order to help reduce short term volatility. Investors in this fund have an investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act ,1956. This fund is suitable for investors looking for moderate levels of income withdrawals from their living annuity capital preservation over the medium term and a minimum investment horizon of 5 years or longer.

Asset Allocation



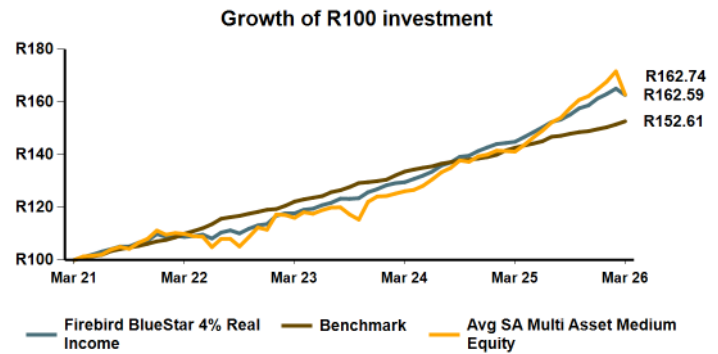
Equity, 24.4%	International Bonds, 0.2%
Property, 0.4%	International Cash, 0.7%
Bonds, 1.4%	Hedged, 12.5%
Cash, 2.4%	Smoothing Portfolio, 35.0%
International Equity, 13.0%	Alternatives, 10.0%

Investor Profile

This solution is suitable for investors looking for:

- Moderate levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

Cumulative performance - 5 years *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Medium Equity
1 Month	-1.48	0.79	-5.13
3 Months	0.81	2.00	-1.24
6 Months	4.82	3.20	3.26
1 Year	12.27	7.05	15.36
2 Years (annualised)	12.04	6.90	13.62
3 Years (annualised)	11.38	7.70	11.95
5 Years (annualised)	10.21	8.82	10.23
YTD	0.81	2.00	-1.24
Since Launch	10.21	8.82	10.23

Risk statistics (5 years)	Fund*
Returns (annualised)	10.21%
Standard deviation (annualised)	2.78%
% Positive months	86.67%
Maximum drawdown	-1.56%
Sharpe ratio	1.24

Manager Selection (%)

Sanlam Multi-Managed Smooth Growth	35.00	SMM SCI Flexible Equity (Truffle)	5.00
Amplify SCI Moderate RFHF (Amplify)	12.50	Amplify SCI Global Equity FF (Sarofim)	4.50
Multi-Strategy Alternative	10.00	Centaur BCI Flexible	4.20
Sanlam Multi-Managed Smooth Global Growth	10.00	Aylett Balanced Prescient	4.00
Bateleur Flexible Prescient	6.40	PSG Flexible	1.90
Ninety One Global Franchise Feeder	5.00	Amplify SCI Flexible Equity (Abax)	1.50

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.05	1.26	-1.48										0.81
Fund 2025	0.89	0.28	0.30	1.23	1.26	1.26	1.35	0.61	1.19	1.57	0.69	1.67	13.02
Fund 2024	1.16	0.63	0.27	0.96	0.97	1.15	1.71	0.86	1.57	0.30	1.28	0.96	12.48

Fees (% incl. VAT)

Annual Solution Fee	0.29
Underlying Manager TER's	1.48

* 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. 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.

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Manager Comment

Manufacturing activity in the US gained momentum in March, but the outlook is clouded by rising inflationary pressures, driven by geopolitical tensions and ongoing tariff-related costs. In China, industrial and manufacturing output growth strengthened, and it experienced the fastest expansion in foreign trade for several years. Meanwhile, the Organization for Economic Co-operation and Development (OECD) revised down its forecast for UK economic growth in 2025 - the largest downgrade among major economies. South Africa's economy grew in the fourth quarter of 2025, extending its streak of consecutive quarterly expansions and underscoring its resilience despite a challenging global environment.

Global equities recorded their worst month in over three years in March, with the MSCI World Index ending at -6.37% month-on-month (m/m) in US dollar terms, as US and Israeli military strikes on Iran impacted investor confidence. Iran's military responded to the strikes by refusing passage for vessels through the Strait of Hormuz, driving a spike in oil prices. Emerging markets (EMs), which have previously outperformed their developed market (DM) peers, were a significant underperformer in March, with the MSCI EM Index ending at -13.03% m/m in US dollars. The FTSE 100 ended the month in negative territory at -6.68% m/m from February's 6.47% m/m gains in pound sterling terms. The S&P 500's losses continued into March at -4.98% m/m from February's -0.76% m/m losses, both in US dollars. Global bonds ended the month in negative territory at -3.07% m/m from February's 1.12% m/m gains in US dollars. Global property significantly underperformed in March, ending at -9.00% m/m from February's 7.01% m/m gains in US dollars. The Euro Stoxx 50 Index underperformed for the month at -9.14% m/m from February's 3.34% m/m gains in euros. The Dow Jones Index also ended the month in negative territory at -5.20% m/m from February's 0.31% m/m gains in US dollars. From being the biggest gainer in February at 10.42% m/m, the Nikkei was one of the biggest underperformers for March at -12.68% m/m in yen terms.

The South African equity market's recent streak as a top-performing global bourse ended abruptly in March when the FTSE/JSE All Share Index ended in negative territory at -10.45% m/m in rand terms. A rally by domestic equities on the last day of March saved the local bourse from delivering its worst monthly drawdown since the 2008 global financial crisis. Precious metal miners, the driving force of the previous outperformance, were the biggest detractors in March. Resources significantly underperformed in March at -15.24% m/m from February's 13.32% m/m gains. Both Property and Financials underperformed in March, at -11.41% m/m and -9.65% m/m respectively, from February's gains of 6.29% m/m and 7.32% m/m respectively, in rand terms. The Industrials sector was in negative territory at -6.55% m/m from February's positive 6.56% m/m. Cash was positive for the month, at 0.56% m/m from February's 0.51% m/m gains in rand terms, but it underperformed by -6.49% m/m in US dollar terms. Local bonds were another casualty of the March sell-off, with the FTSE/JSE All Bond Index ending the month negatively at -6.83% m/m in rand terms. Bonds of 1-3 years were negative at -0.69% m/m, along with bonds of 3-7 years at -3.94% m/m. Bonds of 7-12 years were also negative at -6.62 m/m, and bonds of 12 years and above were negative at -9.27% m/m. The rand was the worst-performing major currency in March, weakening by -7.01% m/m against the US dollar, by -4.71% m/m against the euro, and by -5.19% m/m against the British pound.

Portfolio Manager



Luke McMahon

B.Com (Accounting)
 B.Com (Hons)
 M.Com

About the Portfolio Manager

Luke holds a B.Com (Accounting) degree and B.Com (Hons) degree in Business Administration from the University of the Western Cape (UWC). He also holds a Master's degree in Business Management from the University of the Western Cape. He joined Glacier Research team as investment analyst in January 2016, with responsibilities being local and offshore fund manager research. He has written numerous financial articles, published in the Financial Mail and Moneyweb, and has participated in numerous investment roadshows as a presenter and panel facilitator. Luke left Glacier Research and joined Sanlam Multi-Manager International in September 2019 as a portfolio manager in the Retail Implemented Consulting team. He is also responsible for Global Discretionary Fund Management at SMMI, as a member of the Global Model Portfolio Group.

Manager Information

The management of this portfolio has been outsourced to Sanlam Multi Manager International (Pty) Ltd by Glacier Financial Solutions (Pty) Ltd

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