Firebird
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31 May 2026 — Firebird 6% Real Income

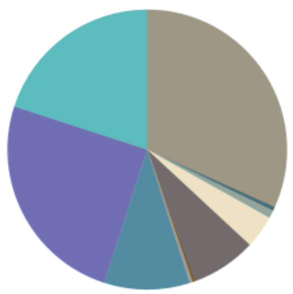
Fund Details

Fund Category	Worldwide Multi Asset Flexible
Benchmark	CPI+6%
Risk Profile	Aggressive
Investment period	7 years or longer
Launch Date	01 April 2021
Fund Size	R 102 million
Platform	Glacier

Fund Objective

The Real Income solution aims to provide investors with a level of income that is consistent with the associated risk of a long-term investment. The preservation of capital is extremely important to ensure continued income security. The solution will use strategies that increase overall downside protection while at the same time seeking to share in upside returns. However, the benchmark used by this portfolio has significant exposure to riskier strategies that can lead to capital losses in the short term. The solution may also be exposed to Retail Investment Hedge Funds, a multi-strategy alternative fund, and a smoothed bonus fund. Smoothed bonus funds declare monthly bonuses in a way that helps reduce short-term volatility. Investors in this solution should have an investment horizon of 7 years or longer. The solution is not compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



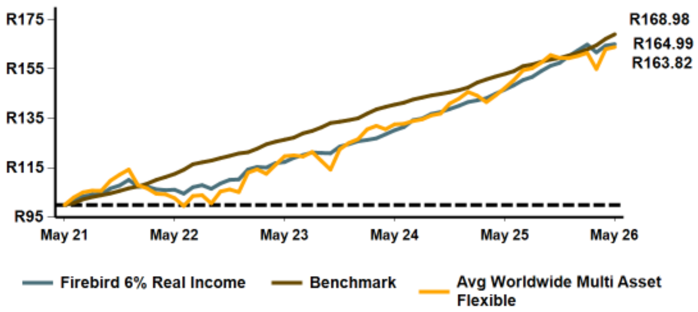
Investor Profile

This solution is suitable for investors looking for:

- High levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of 7 years or longer

Cumulative performance - 5 years *

Growth of R100 investment



Performance (%)	Fund*	Fund Benchmark	Avg Worldwide Multi Asset Flexible
1 Month	0.37	1.11	0.52
3 Months	0.08	3.76	1.45
6 Months	4.80	6.03	2.77
1 Year	12.53	10.51	11.28
2 Years (annualised)	12.57	9.65	11.16
3 Years (annualised)	12.03	10.17	11.03
5 Years (annualised)	10.53	11.06	10.38
YTD	2.99	5.33	2.81
Since Launch	10.40	11.05	9.92

Risk statistics (5 years)	Fund*
Returns (annualised)	10.53%
Standard deviation (annualised)	3.69%
% Positive months	85.00%
Maximum drawdown	-5.07%
Sharpe ratio	0.99

Manager Selection (%)

Sanlam Multi-Managed Smooth Growth Fund	25.00	PSG Flexible Fund	3.00
Multi-Strategy Alternative	20.00	Ninety One Global Franchise Feeder Fund	2.55
Sanlam Multi-Managed Smooth Global Growth Fund	20.00	36ONE BCI Equity Fund	2.50
Amplify SCI Aggressive Retail FoHF (Amplify)	7.60	Fairtree SA Equity Prescient Fund	2.50
SMM SCI Flexible Equity Fund (Truffle)	4.00	Glacier Global Stock Feeder Fund (Dodge & Cox)	2.50
Amplify SCI Flexible Equity Fund (Abax)	3.00	Amplify SCI Managed Equity Retail Hedge Fund (Oyster Catcher)	2.35
Centaur BCI Flexible Fund	3.00	Amplify SCI Global Equity Feeder Fund (Sarofim)	2.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.45	1.44	-1.94	1.69	0.37								2.99
Fund 2025	1.11	0.47	0.62	1.25	1.16	1.20	1.43	0.83	1.59	1.35	0.76	1.75	14.38
Fund 2024	0.94	0.42	0.54	1.27	1.29	0.97	2.14	0.48	1.40	0.54	0.89	0.93	12.43

Fees (% incl. VAT)	
Annual Solution Fee	0.29
Underlying Manager TIC (TIC = TC + TER)	1.91

* 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

The World Economic Forum (WEF)'s May 2026 Chief Economists' Outlook reflects a generally pessimistic outlook for global growth. In the US, services activity picked up in May, supported by firms building up inventories and placing orders ahead of anticipated supply constraints and rising costs linked to the Middle East conflict. China's economy remained relatively resilient during the month, although there were signs of softening. In the UK, economic growth is expected to moderate in 2026 compared to 2025, dampening consumer spending and potentially prompting further monetary tightening by the Bank of England (BoE). Locally, the South African Reserve Bank (SARB)'s Monetary Policy Committee (MPC) raised the repo rate by 25 basis points at its May meeting in response to heightened inflation risks.

Global equities had another strong month in May, with the MSCI World Index ending at 4.55% month-on-month (m/m) and 10.49% year-to-date (YTD) in US dollar terms. May's rally was heavily concentrated among the providers of AI computing power, with NVIDIA continuing to be the largest beneficiary of AI computing spend. Outside of the AI beneficiaries, share prices struggled, with eight of the eleven S&P 500 sectors ending May lower. Emerging markets (EMs) had their strongest month in over five years, with the MSCI EM Index ending the month positively at 9.71% m/m and 25.74% YTD in US dollar terms. Similar to developed markets, returns were concentrated in a narrow group of AI beneficiaries. The FTSE 100 ended May in positive territory at 1.17% m/m, following April's 2.77% m/m gain in pound sterling. The S&P 500 ended the month in positive territory at 5.26%, although lower than April's 10.49% gain, in US dollars. Global bonds were in positive territory for the month at 0.34% m/m, down from April's 1.25% m/m gain in US dollars. After gaining 8.52% m/m in April, global property ended May in negative territory at -0.85% m/m in US dollars. The Euro Stoxx 50 Index gains continued into May, ending positively at 3.92% m/m in euros. The Dow Jones Index ended May in positive territory at 2.93%, from April's positive figure of 7.24% m/m in US dollars. From ending April as the biggest gainer at 16.10% m/m, the Nikkei Index continued with its strong gains into May at 11.88% m/m in yen terms.

The JSE fell just short of delivering a positive return for investors in May with the FTSE/JSE All Share Index ending the month at -0.27% m/m in rand terms, attributed to a lack of exposure to the AI chipmaking counters that drove the majority of investor returns. The local bourse ended May still marginally in positive territory for the year at 0.76% YTD. The underperformance of Resources in April continued into May, ending at -0.99% m/m. Both Property and Financials outperformed in May, at 0.62% m/m and 0.93% m/m respectively, from the previous month's gains of 5.40% m/m and 4.25% m/m respectively, in rand terms. The Industrials sector was in positive territory for May at 1.40% m/m, down from April's positive figure of 2.52% m/m. Cash continued its positive returns from April into May, ending at 0.56% m/m in rand terms and 3.70% m/m in US dollar terms. Local bond gains continued into the new month, with the FTSE/JSE All Bond Index ending positively at 2.91% m/m, compared with April's 3.27% m/m in rand terms. Bonds of 1-3 years were positive at 0.89% m/m, along with bonds of 3-7 years at 2.22% m/m. Bonds of 7-12 years were also positive at 3.06% m/m, and bonds of 12 years and above were positive at 3.45% m/m. The rand strengthened against the US dollar by 3.12% m/m, against the euro by 3.66% m/m, and against the pound sterling by 3.95% m/m respectively.

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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