31 July 2026 | Firebird 3% Real Income

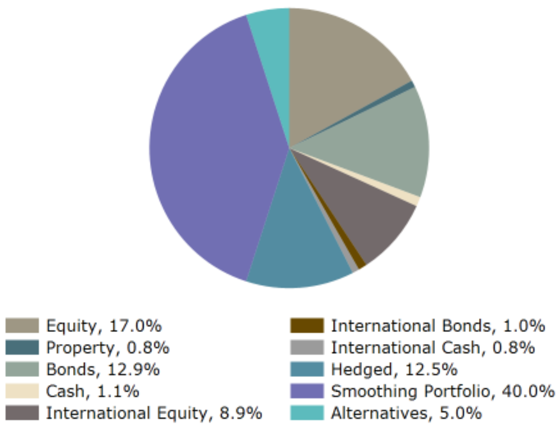
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	CPI+3%
Risk Profile	Cautious
Investment period	3 years or longer
Launch Date	01 April 2021
Fund Size	R 3 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 medium-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. 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 3 years or longer. The solution is not compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

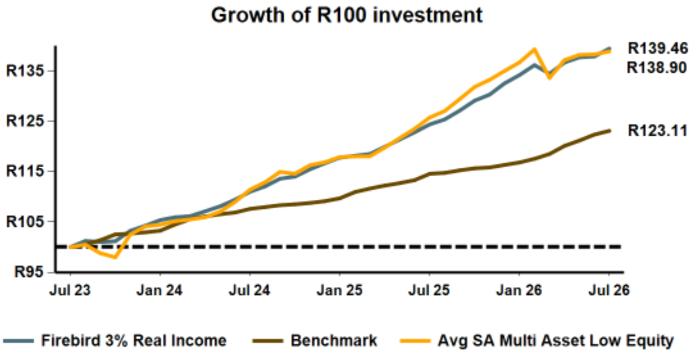


Investor Profile

This solution is suitable for investors looking for:

- Low to moderate levels of income withdrawals from their living annuity
- Capital preservation over the short to medium term
- A minimum investment horizon of 3 years or longer

Cumulative performance - 3 years *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Low Equity
1 Month	1.13	0.61	0.43
3 Months	2.03	2.49	1.26
6 Months	3.91	5.38	1.59
1 Year	12.12	7.45	10.45
2 Years (annualised)	12.09	6.96	11.65
3 Years (annualised)	11.73	7.18	11.58
5 Years (annualised)	10.44	8.02	9.67
YTD	5.21	5.83	2.88
Since Launch	10.59	8.11	9.81

Risk statistics (3 years)	Fund*
Returns (annualised)	11.73%
Standard deviation (annualised)	2.17%
% Positive months	94.44%
Maximum drawdown	-1.27%
Sharpe ratio	1.79

Manager Selection (%)

Sanlam Multi-Managed Smooth Growth Fund	40.00	Amplify SCI Flexible Equity Fund (Abax)	4.00
Amplify SCI Moderate Retail FoHF (Amplify)	12.50	Bateleur Flexible Prescient Fund	4.00
Amplify SCI Strategic Income Fund (Terebinth)	5.00	SMM SCI Flexible Equity Fund (Truffle)	3.00
Multi-Strategy Alternative	5.00	Amplify SCI Global Equity Feeder Fund (Sarofim)	2.50
Sanlam Multi-Managed Smooth Global Growth Fund	5.00	Aylett Balanced Prescient Fund	2.00
Centaur BCI Flexible Fund	4.50	Ninety One Global Franchise Feeder Fund	2.00
SMM SCI Bond Fund (Prescient Bond Quant Plus)	4.50	PSG Flexible Fund	2.00
Amplify SCI Defensive Balanced Fund (Matrix)	4.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.25	1.46	-1.27	1.66	0.76	0.13	1.13						5.21
Fund 2025	0.95	0.32	0.30	1.21	1.21	1.19	1.26	0.79	1.40	1.55	0.93	1.72	13.61
Fund 2024	1.07	0.53	0.22	0.90	0.93	1.23	1.43	0.96	1.36	0.37	1.27	1.05	11.92

Fees (% incl. VAT)

Annual Solution Fee	0.29
Underlying Manager TER	1.30
Underlying Manager TIC (TIC = TC + TER)	1.39

* 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.

Manager Comment

The US recorded its biggest monthly inflation decline in more than six years in July, as lower energy prices provided temporary relief from this year's inflation surge. However, US GDP contracted in the second quarter despite strong consumer spending. China's factory activity unexpectedly contracted in July for the first time since February, with weakness extending beyond manufacturing to construction, services and the composite PMI. Eurozone inflation rose in July, although price pressures differed across the bloc. Locally, the South African Reserve Bank (SARB) kept its key repo rate unchanged at its July meeting, surprising analysts after inflation reached a recent high.

Global equities ended positively at the start of the second half of 2026, with the MSCI World Index ending the month at 0.51% month-on-month (m/m), keeping performance for global equity investors in double digits at 10.26% year-to-date (YTD), both in US dollar terms. The semiconductor cohort was the biggest contributor to July's performance. Emerging market (EM) equities struggled in July, with the MSCI EM Index ending the month at -3.03% m/m (in US dollars), as Korean chip makers weighed on the MSCI EM Index's performance. Chinese shares were the star EM performers in July, as President Xi Jinping called for accelerated tech self-reliance, positioning China as a global tech leader by 2035, while Beijing mobilised an extraordinary range of state-linked institutions to support equities. The FTSE 100 ended July in positive territory at 3.69% m/m, although this was lower than June's 0.69% m/m gain in pound sterling. The S&P 500's June losses of -0.95% m/m continued into July at -0.06% m/m in US dollars. Global bonds' June losses of -0.49% m/m continued into July at -0.21% m/m in US dollars. After outperforming in June, global property continued its gains into July at 2.67% m/m in US dollars. The Euro Stoxx 50 Index's gains continued into July, ending positively at 0.58% m/m after June's 4.69% m/m gain in euros. The Dow Jones Index ended July in positive territory at 0.38% m/m, following June's positive figure of 2.71% m/m in US dollars. After ending June as a gainer, the Nikkei Index ended July in negative territory at -8.13% m/m in yen terms.

The local bourse ended the month positively, with the FTSE/JSE All Share Index gaining 1.18% m/m in rand terms and 0.20% m/m in US dollar terms. Although Resources ended June in negative territory at -15.93% m/m, the sector posted gains of 2.06% m/m in July. Both Property and Financials outperformed in July, at 2.30% m/m and 1.16% m/m, respectively, compared with the previous month's gains of 3.74% m/m and 2.62% m/m, respectively, in rand terms. The Industrials sector was in positive territory for July at 4.27% m/m, following June's 0.78% m/m gain. Cash continued its positive returns from June to July in rand terms, ending at 0.57% m/m, but declined to -0.41% m/m in US dollar terms. Local bonds gained over the short term but encountered losses over the long term. The FTSE/JSE All Bond Index ended negatively at -1.38% m/m in rand terms and -2.34% m/m in US dollar terms. Bonds of 1-3 years were positive at 0.69% m/m; however, bonds of 3-7 years were negative for July at -0.23% m/m. Bonds of 7-12 years were also negative at -1.32%, and bonds of 12 years and above were negative at -2.34% m/m. The rand weakened against the US dollar by -0.97% m/m, against the euro by -1.60% m/m, and against pound sterling by -2.34% m/m.

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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