Firebird authorised by Sanlam

glacier by Sanlam

30 September 2026 — Firebird Moderate Aggressive

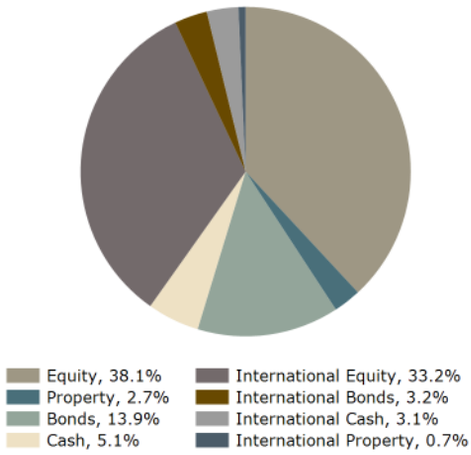
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 November 2016
Platform	Glacier

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

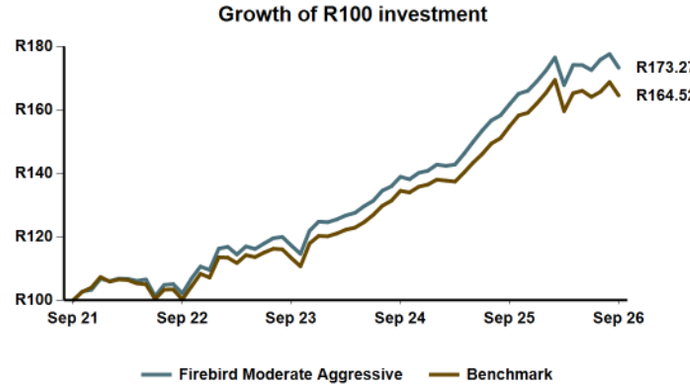


Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

Cumulative performance - 5 years *



Performance (%)	Fund*	Benchmark
1 Month	-2.43	-2.51
3 Months	0.42	0.28
6 Months	3.26	3.10
1 Year	7.12	6.28
2 Years (annualised)	11.69	10.61
3 Years (annualised)	13.92	13.26
5 Years (annualised)	11.62	10.47
YTD	2.54	1.55
Since Launch	9.38	8.62

Risk statistics (5 years)	Fund*
Returns (annualised)	11.62%
Standard deviation (annualised)	7.46%
% Positive months	71.67%
Maximum drawdown	-5.20%
Sharpe ratio	0.61

Manager Selection (%)

Satrix Balanced Index Fund	17.00	Aylett Balanced Prescient Fund	7.00
Bateleur Flexible Prescient Fund	10.00	PSG Flexible Fund	7.00
Truffle SCI Flexible Fund	10.00	Coronation Balanced Plus Fund	6.00
36ONE FR Flexible Opportunity Fund	8.00	Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00
Amplify SCI Balanced Fund (Laurium)	8.00	Obsidian SCI Balanced Fund	5.00
Abax Balanced Prescient Fund	7.00	Amplify SCI Global Stock Feeder Fund	3.00
Amplify SCI Strategic Income Fund (Terebinth)	7.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	2.01	2.39	-4.93	3.78	-0.02	-0.91	1.92	0.99	-2.43				2.54
Fund 2025	1.38	-0.28	0.29	2.41	2.56	2.38	2.06	1.01	2.21	2.06	0.54	1.80	20.02
Fund 2024	-0.14	0.72	1.00	0.63	1.65	1.30	2.45	1.01	2.22	-0.58	1.47	0.48	12.86

Fees (% incl. VAT)

Annual wrap fee	**0.37**
Underlying Manager TER	0.82
Transaction Cost (TC)	0.22
Underlying Manager TIC (TIC = TC + TER)	**1.05**

* 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.

The Firebird Moderate Aggressive Wrap Fund, is developed and managed by Sanlam Investments on behalf of Firebird.

2 Strand Road, Sanlam Head Office, PO Box 1536, Strand, 7139. Tel: +27(21) 947-8971. Email: wealth@thefirebird.co.za
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Manager Comment

The US Federal Reserve (US Fed) raised its benchmark interest rate for the first time since 2023, underscoring its continued focus on controlling inflation and maintaining price stability. The Bank of Japan (BOJ) increased its benchmark rate in September to its highest level since 1995 as it continued its gradual shift away from decades of ultra-accommodative monetary policy. Chinese President Xi Jinping and US President Donald Trump met at the White House, marking the second in an exchange of reciprocal presidential visits within six months. China's economy slowed notably in the second quarter of 2026, while Eurozone inflation rose to 3.8% in September, the highest reading since September 2023. The South African Reserve Bank (SARB) increased the repo rate by 25 basis points at its September meeting, in line with market expectations.

Global equity markets moved into negative territory in September, with the MSCI World Index ending the month down 1.19% m/m from the previous month's 2.58% m/m gains in US dollars, although conditions were tougher for most investors. A small cohort of AI beneficiaries skewed the headline numbers. Despite the monthly loss, the index posted double-digit gains of 11.75% year-to-date (YTD) in US dollars. The emerging market (EM) equity index appeared surprisingly resilient, although it was still in negative territory, with the MSCI EM Index ending at -0.50% in US dollars, although it was flattered by chip stocks. The FTSE 100 ended September down -1.88% m/m, from August's 0.69% m/m gains in pounds sterling. The S&P 500 finished the month in negative territory at -0.35% m/m, from August's 2.72% m/m gain, in US dollars. Global bonds detracted in September, ending the month at -1.98% m/m from August's 0.40% m/m gain, in US dollars. Global property continued its underperformance in September, ending at -5.65% m/m from August's -3.06% m/m, in US dollars. The Euro Stoxx 50 Index fell in September, ending -2.22% m/m from previous gains of 1.04% m/m in euros. The Dow Jones Index ended September in negative territory, down 4.12% m/m from August's 1.47% m/m gain, in US dollars. The Nikkei Index's August gains continued into September, ending the month up 1.22% m/m in yen terms.

The JSE struggled in September, with the FTSE/JSE All Share Index ending the month down 5.82% m/m in rand terms and 7.34% m/m in US dollars. Precious metals miners again drove index performance. After gaining 24.46% m/m in August, Resources ended September down 9.34% m/m and 1.19% YTD. Local property was positive for the month, ending at 0.46% m/n in rand terms, but declined 1.16% m/m in US dollars. Financials underperformed in September, ending at -3.66% m/m compared to August's -1.22% m/m. The Industrials sector ended the month up 0.46% m/m, from August's -4.92% m/m. Cash returns were positive at 0.56% m/m in rand terms, but negative at -1.06% m/m in US dollars. The FTSE/JSE All Bond Index ended the month up 0.01% m/m in rand terms but down 1.60% m/m in US dollars. Local bonds gained across the short and long end of the curve, with bonds of 1–3 years gaining 0.47% m/m, bonds of 3–7 years detracting 0.07% m/m, bonds of 7–12 years detracting 0.21% m/m, and bonds of 12 years and above gaining 0.20% m/m. The rand weakened 1.62% m/m against the US dollar, strengthened 0.61% m/m against the euro, and strengthened 0.41% m/m against the pound sterling.

Manager Information

Sanlam Multi Manager International (SMMI) (Pty) Ltd

Physical address

55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Website: www.sanlaminvestments.com

Contact Details

Tel: +27 (21) 950-2500
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com

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