

30 September 2026

Firebird Passive Flexible TFSA

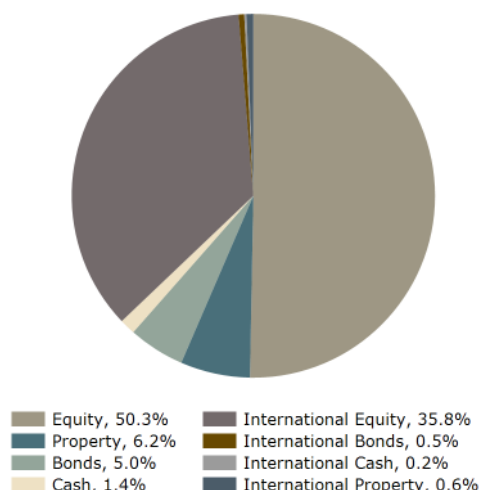
Fund Details

Fund Category	Worldwide Multi Asset Flexible
Benchmark	Avg Worldwide Multi Asset Flexible
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 May 2022
Fund Size	R 2 million
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 strong bias towards equities (maximum of 100%) and can invest in South African and/or foreign markets up to 100% either way. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act.

Asset Allocation

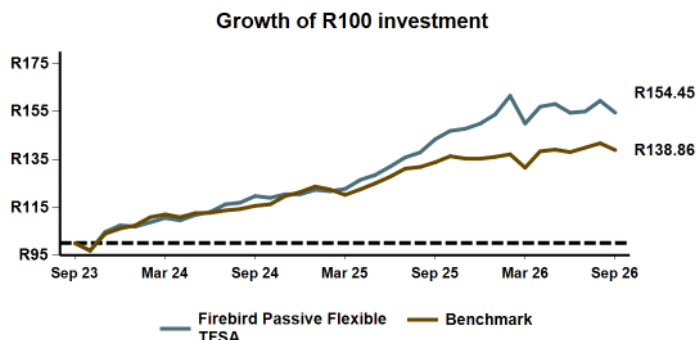


Investor Profile

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with diversification across asset classes both domestic and foreign
- A minimum investment horizon of 5 years or longer

Cumulative performance - 3 years *



Performance (%)	Fund*	Benchmark
1 Month	-3.11	-2.01
3 Months	0.02	0.62
6 Months	3.02	5.59
1 Year	7.74	3.83
2 Years (annualised)	13.60	9.59
3 Years (annualised)	15.59	11.56
Since Launch	12.60	10.73

Risk statistics (3 years)	Fund*
Returns (annualised)	15.59%
Standard deviation (annualised)	9.11%
% Positive months	77.78%
Maximum drawdown	-7.16%
Sharpe ratio	0.86

Manager Selection (%)

Satrix MSCI Emerging Markets Feeder ETF	17.00	Satrix Flexible Fund	6.00
Amplify SCI Equity Fund (Oyster Catcher)	11.00	Amplify SCI Strategic Income Fund (Terebinth)	5.00
Fairtree SA Equity Prescient Fund	10.00	Satrix MSCI World Equity Feeder ETF	5.00
Satrix 40 ETF	10.00	Satrix Property Index Fund	5.00
Satrix ALSI Index Fund	10.00	Satrix Nasdaq 100 Feeder ETF	3.00
Satrix Momentum Index Fund	8.00	Satrix S&P 500 Feeder ETF	3.00
Satrix Global Infrastructure Feeder ETF	7.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	2.55	5.06	-7.16	4.67	0.74	-2.31	0.34	2.88	-3.11				3.06
Fund 2025	1.54	-0.46	0.78	3.06	1.62	2.73	2.90	1.54	3.99	2.43	0.60	1.46	24.47
Fund 2024	-0.50	1.68	1.70	-0.93	2.06	1.10	2.83	0.61	2.36	-0.62	1.24	0.00	12.07

Fees (% incl. VAT)

Annual wrap fee	0.37
Underlying Manager TER	0.50
Transaction Cost (TC)	0.13
Underlying Manager TIC (TIC = TC + TER)	0.63

* 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 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 flattened 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/m 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.

Investment Committee

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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

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