

31 August 2026

Formentera BlueStar Aggressive

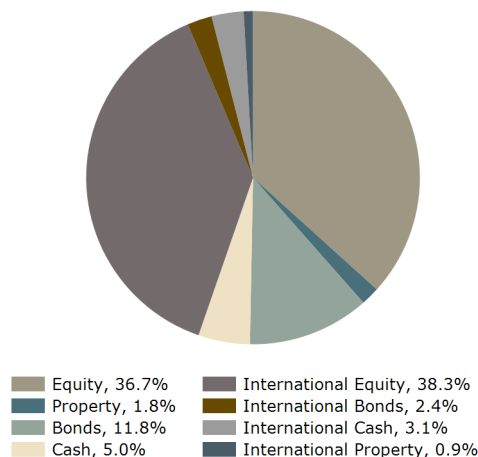
#### Fund Details

|                          |                                                                                                                                                        |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund Category</b>     | SA Multi Asset High Equity                                                                                                                             |
| <b>Benchmark</b>         | 57.5% FTSE/JSE SWIX; 10% BEASSA All Bond; 5% SA Listed Property; 10% STeFI Composite; 5% JP Morgan Global Bond Govt bond Index; 12.5 MSCI World Equity |
| <b>Risk Profile</b>      | Aggressive                                                                                                                                             |
| <b>Investment period</b> | 5 years or longer                                                                                                                                      |
| <b>Launch Date</b>       | 01 December 2014                                                                                                                                       |
| <b>Platform</b>          | 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 or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

#### Asset Allocation

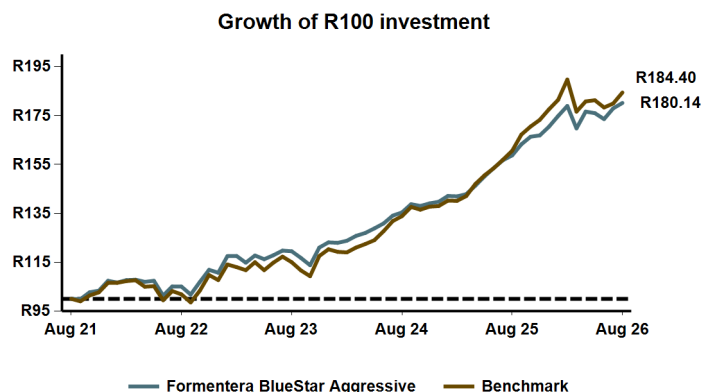


#### Investor Profile

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 or longer

#### Cumulative performance - 5 years \*



| Performance (%)       | Fund* | Benchmark |
|-----------------------|-------|-----------|
| 1 Month               | 1.24  | 2.49      |
| 3 Months              | 2.37  | 1.73      |
| 6 Months              | 0.69  | -2.80     |
| 1 Year                | 13.51 | 14.83     |
| 2 Years (annualised)  | 15.36 | 17.38     |
| 3 Years (annualised)  | 14.67 | 17.05     |
| 5 Years (annualised)  | 12.49 | 13.02     |
| 10 Years (annualised) | 10.07 | 9.89      |
| YTD                   | 5.71  | 3.88      |
| Since Launch          | 9.97  | 9.80      |

| Risk statistics (5 years)       | Fund*  |
|---------------------------------|--------|
| Returns (annualised)            | 12.49% |
| Standard deviation (annualised) | 7.95%  |
| % Positive months               | 70.00% |
| Maximum drawdown                | -6.02% |
| Sharpe ratio                    | 0.69   |

#### Manager Selection (%)

|                                         |       |                                                 |      |
|-----------------------------------------|-------|-------------------------------------------------|------|
| 36ONE FR Flexible Opportunity Fund      | 10.00 | Amplify SCI Strategic Income Fund (Terebinth)   | 8.00 |
| Amplify SCI Flexible Equity Fund (Abax) | 10.00 | Bateleur Flexible Prescient Fund                | 8.00 |
| Satrix Balanced Index Fund              | 10.00 | Amplify SCI Global Equity Feeder Fund (Sarofim) | 7.00 |
| Truffle SCI Flexible Fund               | 10.00 | Amplify SCI Global Stock Feeder Fund            | 7.00 |
| PSG Flexible Fund                       | 9.00  | Coronation Global Optimum Growth Fund           | 7.00 |
| Amplify SCI Balanced Fund (Laurium)     | 8.00  | Fairtree SA Equity Prescient Fund               | 6.00 |

| Monthly Fund Performance* (%) | Jan   | Feb   | Mar   | Apr  | May   | Jun   | Jul  | Aug  | Sep  | Oct   | Nov  | Dec  | YTD   |
|-------------------------------|-------|-------|-------|------|-------|-------|------|------|------|-------|------|------|-------|
| Fund 2026                     | 2.57  | 2.36  | -5.13 | 4.05 | -0.36 | -1.39 | 2.54 | 1.24 |      |       |      |      | 5.71  |
| Fund 2025                     | 1.70  | -0.10 | 0.63  | 2.45 | 2.61  | 2.25  | 2.09 | 1.25 | 2.86 | 1.90  | 0.33 | 2.13 | 21.97 |
| Fund 2024                     | -0.16 | 0.69  | 1.61  | 0.94 | 1.48  | 1.57  | 2.45 | 0.97 | 2.50 | -0.54 | 0.77 | 0.48 | 13.49 |

#### Fees (% incl. VAT)

|                                         |      |
|-----------------------------------------|------|
| Annual wrap fee                         | 0.46 |
| Underlying Manager TER                  | 0.90 |
| Underlying Manager TIC (TIC = TC + TER) | 1.13 |

\* 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 Formentera BlueStar Aggressive Wrap Fund, is developed and managed by Sanlam Investments on behalf of Formentera BlueStar.

31 August 2026

Formentera BlueStar Aggressive

#### Manager Comment

The US labour market showed signs of recovery in August, with job growth strengthening after a subdued performance in the prior month. In China, economic momentum continued to weaken, with an increasingly uneven recovery marked by resilient external demand but sluggish domestic activity. Eurozone inflation picked up in August 2026, although underlying inflationary pressures appeared to moderate despite the higher headline reading. In the UK, the services sector delivered an unexpected improvement during the month. Japan's foreign exchange reserves recorded their steepest decline since official records began in 2000. Locally, South Africa's annual consumer inflation rate eased in July, offering some relief from cost pressures facing consumers.

Global equity market returns moved further into double-digit territory, with the MSCI World Index ending August at 13.4% year-to-date (YTD), while recording a single-digit monthly gain of 2.58% month-on-month (m/m), in US dollars. Market leadership rotated from the momentum-driven trading environment that has dominated performance over the past few months towards a more fundamentally driven market. August started with positive rhetoric from US Treasury Secretary Scott Bessent and Qatari officials about the possibility of an imminent agreement to reopen the Strait of Hormuz, which drove the price of Brent crude below US\$80/bbl. The MSCI EM Index ended the month in positive territory, rising 3.40% m/m from July's 3.03% m/m gain, and 24.35% YTD, in US dollars. The FTSE 100 ended August in positive territory at 0.69% m/m, although this was lower than July's 3.69% m/m gain in pound sterling. The S&P 500 gained 2.72% m/m in August, following July's gain of 0.06% m/m, in US dollars. Global bonds gained 0.40% m/m in August after declining 0.21% m/m in July, in US dollars. After outperforming with a 2.67% m/m gain in July, global property ended August in negative territory, down 3.06% m/m, in US dollars. The Euro Stoxx 50 Index's gains continued into August, rising 1.04% m/m from July's 0.58% m/m gain, in euros. The Dow Jones Index ended August positively at 1.47% m/m, following July's 0.38% m/m gain, in US dollars. The Nikkei Index's July gains continued into August, ending the month up 3.08% m/m in yen terms.

The JSE was the best-performing major equity market in August, with the FTSE/JSE All Share Index ending the month up 4.65% m/m in rand terms. This marked a second consecutive positive month, bringing the index back into positive territory YTD. As was the case for most of 2025 and the beginning of 2026, returns on the local bourse were largely driven by precious metals miners, with Resources gaining 24.46% m/m and 11.61% YTD, while the rest of the market struggled. Local property ended the month in negative territory, declining 3.81% m/m in rand terms, while Financials also underperformed, falling 1.22% m/m compared with the previous month's 2.30% m/m gain. The Industrials sector was also in negative territory in August, declining 4.92% after recording a positive return of 4.27% m/m in July. Cash continued its positive returns from July into August, rising 0.58% m/m in rand terms and 3.20% m/m in US dollars. The FTSE/JSE All Bond Index ended the month positively, gaining 0.69% m/m in rand terms and 3.31% m/m in US dollars. Local bonds gained across the short, medium and long end of the curve, with bonds of 1–3 years gaining 0.74% m/m, bonds of 3–7 years gaining 0.55% m/m, bonds of 7–12 years gaining 0.84% m/m, and bonds of 12 years and above gaining 0.68% m/m. The rand strengthened 2.60% m/m against the US dollar, 1.63% m/m against the euro and 1.84% 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](http://www.sanlaminvestments.com)

#### Contact Details

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

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its' shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total investment charge (TIC) includes the TER and trading costs. TIC is calculated quarterly and are accurate at the latest available date. TIC is expressed as a percentage of the investment and actual costs may differ. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.