portfolio managed by
Alpha Waarde BlueStar
authorised by Sanlam

glacier by Sanlam

31 August 2026 — Alpha Waarde Bluestar TFSA Flexible

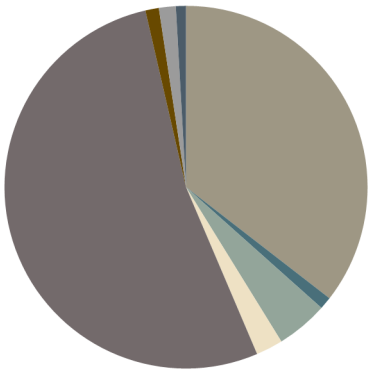
Fund Details

Fund Category	Worldwide Multi Asset Flexible
Benchmark	Avg Worldwide Multi Asset Flexible
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 September 2019
Fund Size	R 17 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

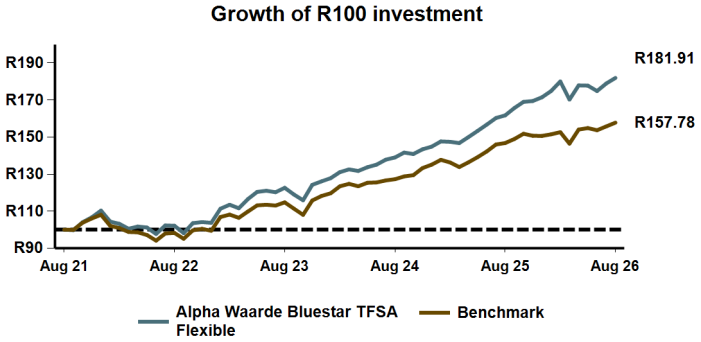


Equity, 35.5%
International Equity, 52.8%
Property, 1.1%
International Bonds, 1.2%
Bonds, 4.6%
International Cash, 1.5%
Cash, 2.4%
International Property, 0.9%

Investor Profile

This fund is suitable for investors seeking:
- High level of capital growth over the long term
- 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	1.68	1.31
3 Months	2.34	1.89
6 Months	1.06	3.36
1 Year	12.49	7.50
2 Years (annualised)	14.40	11.35
3 Years (annualised)	14.05	11.19
5 Years (annualised)	12.71	9.55
Since Launch	13.14	10.14

Risk statistics (5 years)	Fund*
Returns (annualised)	12.71%
Standard deviation (annualised)	8.93%
% Positive months	66.67%
Maximum drawdown	-11.45%
Sharpe ratio	0.64

Manager Selection (%)

Fairtree SA Equity Prescient Fund	12.00	Satrix MSCI Emerging Markets Feeder ETF	7.00
Amplify SCI Equity Fund (Oyster Catcher)	11.00	Satrix MSCI World Equity Index Fund	6.00
Amplify SCI Flexible Equity Fund (Abax)	10.00	Methodical FR Equity Fund	5.00
Amplify SCI Global Equity Feeder Fund (Sarofim)	10.00	Ninety One Global Franchise Feeder Fund	5.00
Amplify SCI Global Stock Feeder Fund	10.00	Amplify SCI Strategic Income Fund (Terebinth)	4.00
Truffle SCI Flexible Fund	10.00	Satrix Global Infrastructure Feed ETF	3.00
Old Mutual Global Equity Fund (Jupiter Merian)	7.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.97	2.95	-5.43	4.50	-0.07	-1.65	2.33	1.68					6.09
Fund 2025	1.94	-0.14	-0.46	2.20	2.23	2.23	2.27	0.88	2.45	2.01	0.26	1.19	18.38
Fund 2024	1.36	2.54	1.14	-0.64	1.53	1.04	1.98	0.87	1.89	-0.55	1.80	1.01	14.87

Fees (% incl. VAT)	
Annual wrap fee	0.25
Underlying Manager TER	0.92
Underlying Manager TIC (TIC = TC + TER)	1.17

* 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.

2nd Floor, ABSA Building, Cross Street, Kroonstad, 9499. P O Box 220, Kroonstad, 9500. Tel: +27(56) 216-7909. Fax: +27(56) 216-7929. Email: jse.bull@sanlam4u.co.za Alpha Waarde BlueStar Financial Advisory Services
Glacier Financial Solutions (Pty) Ltd, A member of the Sanlam Group-Reg No. 1999/025360/07 Licensed Financial Services Provider

portfolio managed by
Alpha Waarde
BlueStar
authorised by Sanlam

glacier
by Sanlam

31 August 2026

Alpha Waarde Bluestar TFSA Flexible

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.

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

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

Investment Committee

Koos Erasmus
Colette Du Plessis
Rocco Carr
Luke McMahon
Wynand Pienaar
Ina Baker
Elwray Baker
Fritz Fourie

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. 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. This Portfolio is managed in accordance with the relevant Regulations in terms of section 12T(8) of the Income Tax Act of 1962 on the requirements for Tax Free Investments.