portfolio managed by Celestial BlueStar authorised by Sanlam

glacier by Sanlam

31 August 2026 — Celestial BlueStar Moderate Aggressive

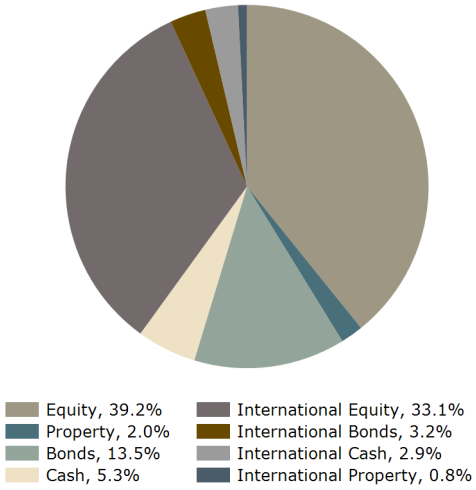
Fund Details

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 August 2017
Fund Size	R 91 195
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

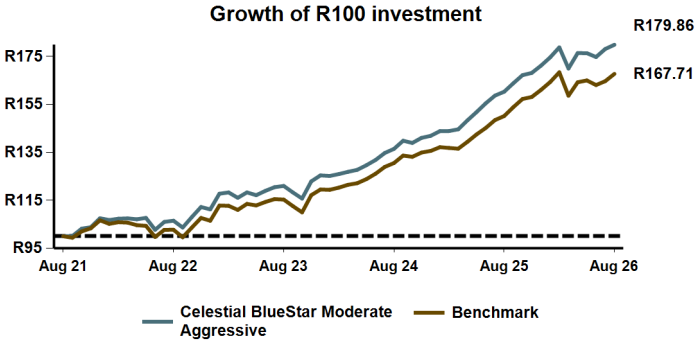


Investor Profile

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	0.99	1.85
3 Months	1.99	1.66
6 Months	0.62	-0.40
1 Year	12.22	11.71
2 Years (annualised)	14.82	13.36
3 Years (annualised)	14.13	13.31
5 Years (annualised)	12.46	10.90
Since Launch	10.47	8.98

Risk statistics (5 years)	Fund*
Returns (annualised)	12.46%
Standard deviation (annualised)	7.13%
% Positive months	76.67%
Maximum drawdown	-4.93%
Sharpe ratio	0.76

Manager Selection (%)			
Satrix Balanced Index Fund	16.00	Aylett Balanced Prescient Fund	7.00
Bateleur Flexible Prescient Fund	12.00	PSG Flexible Fund	7.00
Truffle SCI Flexible Fund	10.00	Coronation Balanced Plus Fund	6.00
Amplify SCI Balanced Fund (Laurium)	8.00	Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00
36ONE FR Flexible Opportunity Fund	7.00	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					5.10
Fund 2025	1.38	0.04	0.50	2.58	2.34	2.41	2.06	1.01	2.21	2.06	0.54	1.80	20.62
Fund 2024	-0.19	0.63	0.74	0.65	1.51	1.69	2.21	1.26	2.50	-0.66	1.52	0.60	13.15

Fees (% incl. VAT)	
Annual wrap fee	0.46
Underlying Manager TER	0.84
Underlying Manager TIC (TIC = TC + TER)	1.06

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

262 Antares Street, Waterkloof Ridge, Pretoria, 0181. Tel: 083 327 6064 email: helene@celestialbluestar.co.za
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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

Shawn Phillips

BSocSci PPE
BCom (Hons) FAPM

About the Portfolio Manager

Shawn joined Sanlam Investments Multi-Manager in October 2021 as a Portfolio Manager in the Retail Implemented Consulting team. He started his career as a Research and Investment Analyst at Glacier by Sanlam in 2016. Shawn holds a BCom (Hons) degree in Financial Analysis and Portfolio Management from the University of Cape Town. He also holds a BSocSci degree in Philosophy, Politics and Economics from the University of Cape Town. He has passed Level I of the CFA® programme.

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

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the "Framework"). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary's research into account.

Peter Fairbanks
Luke McMahon
Cathy Lammas
Tinus Redelinghuys

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