FG SCI Jupiter Income Fund of Funds

Minimum Disclosure Document

As of 30/04/2026

FG ASSET MANAGEMENT

ASISA Classification:	South African – Multi Asset – Income	Income Declaration Dates:	30 June and 31 December
Risk Rating:	Conservative	Income Distributions Dates	1st business day in January & July
Benchmark:	SteFI Composite Index	Last Two Distributions:	30/06/25: 45.31 cpu 31/12/25: 42.48 cpu (A Class)
Launch Date:	15/08/2005	Fund Size:	R1479.5 million
Minimum Recurring Investment	R 1 000	Trustee:	Standard Bank Of South Africa
Minimum Lumpsum Investment	R 10 000	Opening Price:	1000.00 cents per unit

About the Portfolio Manager

FG Asset Management (FGAM) is a Multi-Manager specializing in the design, construction and management of investment solutions for clients of FG Investment Partners. The FGAM Investment Committee consists of 6 investment professionals with extensive experience in investment markets. The FGAM investment process of manager selection and monitoring is driven by the Investment Committee which includes 2 full-time analysts supported by independent economic, sector and stock market experts.

Fund Objective and Investment Policy

The investment objective of the fund is to provide investors with income, whilst aiming to preserve capital and reducing volatility of returns over the medium term. Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of collective investment schemes. The fund is managed in accordance with regulations governing pension funds. The equity exposure is limited to 10%, and exposure to property may not exceed 25%. The fund may hold up to 45% in foreign assets. The fund is managed in accordance with regulations governing pension fund.

Annualised Portfolio Performance

	1 year	3 years	5 years	10 Years	Since Inception
Fund	10.37%	10.11%	8.64%	8.05%	8.05%
STeFI Composite ZAR	7.20%	7.96%	6.81%	6.78%	7.04%

Portfolio Details

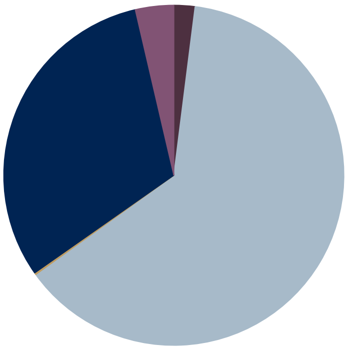
Abax Flexible Income Fund (Nedgroup)

Granate BCI Multi Income Fund

Matrix SCI Enhanced Income Fund

Terebinth SCI Strategic Income Fund (Amplify)

Asset Allocation



	%
SA Property	2.0
SA Bonds	63.1
SA Pref Shares	0.2
SA Cash and FRN	31.1
Offshore	3.6

Risk Return Profile

Conservative
This portfolio suits the investor who is seeking stable income flows and aims to keep capital intact. This means that the portfolio is highly unlikely to experience negative returns, but equally will not experience excessive returns on the upside. The main sources of risk are credit risk, interest rate risk and liquidity risk. The portfolio is largely exposed to high quality corporates and banks with low interest rate risk. The portfolio is less volatile than traditional bond funds and is diversified across the income-oriented asset classes such as cash, nominal bonds, inflation linked bonds and property.

Risk Statistics

Time Period: Since Inception to 30/04/2026

	Fund	Benchmark
Sharpe Ratio	0.55	—
Std Dev	1.75%	0.49%
Max Drawdown	-3.19%	—

*Source Morningstar, performance for A class shares
Annualised returns are period returns re-scaled to a period of 1 year

Portfolio Statistics

	Fund	Benchmark
Highest 12 Month Performance:	12.88%	11.77%
Lowest 12 Month Performance:	3.25%	3.76%
% Positive Months:	93.15%	100.00%

*Source until 31 May 2018: Iress
Source from 30 June 2018: Morningstar

administered by Sanlam

Issue Date: 21 May 2026

Source: Morningstar Direct

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Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	1.05%	0.34%	1.21%	1.01%	0.74%	0.99%	0.83%	0.74%	0.64%	0.40%	0.48%	0.70%	**9.53%**
2017	0.75%	0.62%	0.76%	0.71%	0.72%	0.49%	0.81%	0.58%	0.81%	0.56%	0.09%	0.68%	**7.84%**
2018	0.50%	0.54%	0.92%	0.84%	0.37%	0.62%	0.50%	0.89%	0.53%	0.70%	0.44%	0.86%	**7.99%**
2019	0.87%	0.57%	0.69%	0.90%	0.61%	0.63%	0.51%	0.69%	0.70%	0.64%	0.39%	0.56%	**8.03%**
2020	0.68%	0.16%	-3.19%	2.08%	1.52%	0.69%	0.29%	0.70%	0.17%	0.34%	1.02%	0.94%	**5.42%**
2021	0.58%	0.46%	0.08%	1.15%	0.63%	0.53%	0.54%	0.79%	0.20%	0.09%	0.57%	1.17%	**7.01%**
2022	0.22%	0.38%	0.20%	0.34%	0.68%	-0.62%	1.05%	0.62%	-0.45%	0.97%	1.36%	0.58%	**5.44%**
2023	1.41%	0.24%	0.80%	0.30%	-0.74%	1.68%	1.05%	0.83%	-0.19%	0.90%	1.88%	1.19%	**9.72%**
2024	0.76%	0.27%	0.09%	0.73%	0.79%	1.66%	1.44%	1.22%	1.27%	0.01%	1.15%	0.53%	**10.35%**
2025	0.52%	0.61%	0.48%	1.02%	1.02%	0.95%	0.96%	0.86%	1.14%	1.16%	1.27%	0.89%	**11.44%**
2026	0.82%	1.02%	-1.40%	1.24%									**1.67%**

*Source Morningstar

Portfolio Managers Comment

The FG SCI Jupiter Income Fund of Funds returned +1.24% for the month of April, outperforming the benchmark, the Alexander Forbes Short Term Fixed Income (SteFI) Index, which returned +0.54%, and the peer group average return of +1.23%. Global financial markets had a strong rebound with geopolitics remaining the primary driver of markets in April. The month began on a constructive note as a ceasefire was agreed on the 8th of April, paving the way for initial negotiations between the US and Iran on the 11th of April. Global equity markets diverged depending on their reliance on oil imports from the region. While no resolution was achieved, the ceasefire marked a tentative step toward de-escalation, and the Strait of Hormuz continues to be a critical chokepoint for global oil flows. Headline US inflation rose from 2.4% to 3.3% in April, driven primarily by a 12.5% increase in energy costs. At its most recent meeting, the US Federal Reserve under Chairman Jerome Powell left interest rates unchanged in the range of 3.5% to 3.75%. Locally, South Africa's annual inflation rose to 3.1% in April from 3%, in line with consensus expectations. The impact of higher fuel prices was not yet reflected in the April data, as the adjustment only took effect at the start of April. There was no monetary policy meeting held in April however the SARB (South African Reserve Bank) has reaffirmed the 3% inflation objective. The market is now pricing in interest rate hikes for the rest of the year, a change from the expectations of interest rate reduction before the Iran conflict started. Local listed bonds (FTSE/JSE All Bond Index) returned 3.27% over the month. The Terebinth SCI Strategic Income (Amplify) was the best performing underlying fund, returning +1.97%. No changes were made to the fund over the month.

Class Information

	No of Participatory Interests	NAV (Mo-End)	ISIN	JSE Code
FG SCI Jupiter Income Fund of Funds A	40,165,330	R 13.40	ZAE000172003	FGJI
FG SCI Jupiter Income Fund of Funds C	70,193,877	R 13.39	ZAE000319422	FGSJFC

Fees and Total Expense Ratio (Incl VAT)

	Management Fee	TER	Transaction Cost	TIC
FG SCI Jupiter Income Fund of Funds A	0.58%	1.00%	0.01%	1.01%
FG SCI Jupiter Income Fund of Funds C	0.86%	1.28%	0.01%	1.29%

From 01 Jan 2023 to 31 Dec 2025, 1.00% (A Class), 1.28% (C Class) of the value of the financial product was incurred as expenses relating to the administration of the financial product. 0.01% (A and C Class), of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore 1.01% (A Class) and 1.29% (C Class) of the value of the financial product was incurred as costs relating to the investment of the financial product.

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Effective 1 December 2024, SCI will charge a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

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Source: Morningstar Direct

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Risk Disclosures

The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

Mandatory Disclosures

All reasonable steps have been taken to ensure the information on this MDD is accurate. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-dividend date. Forward pricing is used. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fund of funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Sanlam Collective Investments (RF) (Pty) Ltd) retains full legal responsibility for the Co-Naming portfolio. Transaction cutoff time is 15:00 daily. Each portfolio may be closed for new investments. Valuation time is 17:00 for fund of funds. Prices are published daily and available in local media as well as at www.sanlamunittrusts.co.za. Sanlam Collective Investments (RF) (Pty) Ltd), is the authorised Manager of the Scheme – contact 021 916 1800 or service@sanlaminvestments.com. FGAM is appointed to manage the fund on behalf of SCI and is an authorised Financial Services Provider in terms of the FAIS Act- contact 021 460 5007 or direct@fgam.co.za. Standard Bank is the trustee / custodian – contact sanlam@standardbank.co.za. The client can obtain, free of charge, additional information on the proposed investment including, but not limited to, brochures, application forms and the annual report and any half-yearly report from the Manager. Sanlam Collective Investments is a member of ASISA. Financial Advisor fees as agreed between the Investor and the Advisor may apply and payment to the Advisor will be facilitated on behalf of the Investor. A statement of changes in the composition of the portfolio during the reporting period is available on request. The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods.