

FG SCI Neptune Growth Fund of Funds

Minimum Disclosure Document

As of 31/01/2026



FG ASSET MANAGEMENT

ASISA Classification:	South African –Multi Asset – High Equity
Risk Rating:	Moderate Aggressive
Benchmark:	Average of the SA-Multi Asset- High Equity category
Launch Date:	01/09/2014
Minimum Recurring Investment	R 1 000
Minimum Lumpsum Investment	R 10 000

Income Declaration Dates:	30 June and 31 December
Income Distributions Dates	1st business day in January & July
Last Two Distributions:	30/06/25: 28.14 cpu 31/12/25: 14.51 cpu (A Class)
Fund Size:	R608.9 million
Trustee:	Standard Bank Of South Africa
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.

Annualised Portfolio Performance

	1 year	3 years	5 years	10 Years	Since Inception
Fund	19.41%	12.21%	12.38%	9.55%	9.14%
(ASISA) South African MA High Equity	19.81%	13.36%	12.53%	8.92%	8.43%

Portfolio Details

36ONE BCI SA Equity Fund
 ABAX Balanced Prescient Fund
 Bateleur Prescient Flexible Fund
 Fairtree Equity Prescient Fund
 GFM Global Equity Fund
 Granate BCI Flexible Fund
 Laurium Flexible Prescient Fund
 Ninety One Global Franchise FF
 Ninety One Global Managed Income FF
 PSG Flexible Fund
 Sarofim Global Equity FF (Amplify)
 Satrix ALSI Tracker Fund
 Satrix Bond Index Fund
 Satrix MSCI World ETF
 Terebinth SCI Strategic Income Fund (Amplify)
 Truffle SCI SA Flexible Fund
 Veritas Global Equity FF (Nedgroup)

Risk Return Profile

Moderate Aggressive

This is a medium-risk portfolio that aims to deliver income and capital growth over the medium term. This portfolio is designed to minimise volatility and aims to cultivate as smooth a ride as possible. There is some exposure to risky asset classes (such as equities) necessary to grow capital over the medium to long term. This portfolio has a medium to long-term investment horizon. The portfolio is diversified across all major asset classes with an average exposure to equities, and offers real (after inflation) returns but with lower volatility.

Risk Statistics

Time Period: Since Inception to 31/01/2026

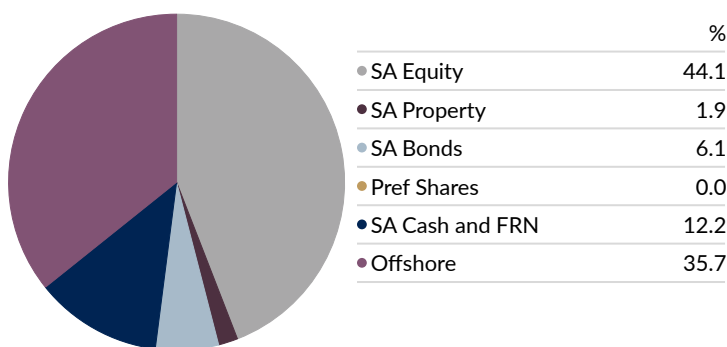
	Fund	Benchmark
Sharpe Ratio	0.31	0.25
Std Dev	8.60%	8.06%
Max Drawdown	-15.65%	-14.12%

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

Fund Objective and Investment Policy

The investment objective of the fund is to provide investors with real medium to long-term capital growth with a moderate to high risk profile. Investment to be included in the fund will, apart from assets in liquid form, consist solely of collective investment schemes. The asset allocation in the fund will be actively managed, and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions. The fund will be managed in accordance with regulations governing pension funds and the equity exposure is limited to 75%. The fund may hold up to 45% in foreign assets. The fund is managed in accordance with regulations governing pension fund.

Asset Allocation



Portfolio Statistics

	Fund	Benchmark
Highest 12 Month Performance:	38.17%	30.65%
Lowest 12 Month Performance:	-11.21%	-10.44%
% Positive Months:	67.65%	65.44%

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

Issue Date: 23 February 2026

Source: Morningstar Direct

administered by Sanlam

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Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-2.00%	0.29%	2.88%	0.10%	2.52%	-2.29%	0.84%	1.06%	-1.15%	-2.06%	0.69%	0.67%	1.40%
2017	1.71%	-0.60%	1.37%	1.77%	-0.30%	-1.62%	3.38%	1.20%	0.89%	4.43%	0.46%	-1.85%	11.18%
2018	-0.23%	-1.84%	-2.51%	4.24%	-1.43%	2.76%	-0.25%	4.98%	-2.64%	-3.37%	-2.35%	0.78%	-2.28%
2019	2.02%	3.40%	1.20%	2.15%	-3.46%	2.16%	-0.86%	0.35%	1.09%	2.74%	-1.22%	1.78%	11.75%
2020	0.57%	-5.16%	-11.06%	11.86%	0.14%	3.77%	3.38%	0.92%	-2.05%	-2.90%	6.62%	3.23%	7.70%
2021	2.63%	3.83%	2.13%	1.10%	0.65%	-0.67%	1.80%	1.32%	-0.87%	2.71%	0.37%	3.34%	19.82%
2022	-0.72%	1.41%	-0.72%	-0.59%	0.44%	-4.32%	2.92%	0.17%	-2.83%	3.87%	3.99%	-0.79%	2.51%
2023	5.99%	-0.02%	-1.77%	2.42%	-0.92%	1.14%	1.02%	0.02%	-2.24%	-2.19%	5.71%	1.52%	10.78%
2024	-0.20%	0.55%	1.13%	0.95%	1.20%	1.40%	1.91%	0.89%	2.56%	-0.68%	0.99%	0.75%	12.02%
2025	1.07%	-0.37%	0.00%	2.08%	2.65%	1.91%	1.92%	0.59%	2.30%	2.37%	0.14%	2.11%	18.07%
2026	2.21%												2.21%

*Source: Morningstar

Portfolio Managers Comment

The FG SCI Neptune Growth Fund of Funds returned +2.21% for the month of January, outperforming the benchmark peer group average which returned +2.05%. Income (StefI) Index, which returned +0.57%, and the peer group average return of +0.80%. Global financial market had another positive month of performance. Geopolitical shocks supported demand for safe-haven assets, with gold benefiting significantly. Towards the end of the month, President Trump nominated Kevin Warsh to succeed Powell when his term expires in May, pending Senate confirmation. The Federal Reserve held its first meeting of the year at the end of January, leaving interest rates unchanged at 3.5% to 3.75% range, in line with expectations. Locally, South African annual inflation ticked up slightly to 3.6% from 3.5%, in line with expectations as rental housing inflation increased on the month. The SARB (South Africa Reserve Bank) held their first MPC (Monetary Policy Committee) in the final week of the January, leaving the repo rate unchanged at 6.75%. Local listed bonds (FTSE/JSE All Bond Index) returned +1.29% over the month. Local listed properties (SAPY) returned +0.98% over the month. Local listed equities returned +3.72% over the month. The Fairtree Equity Prescient Fund was the best performing underlying fund, returning +7.06% for the month. No Changes were made to the fund over the month.

Class Information

	No of Participatory Interests	NAV (Mo-End)	ISIN	JSE Code
FG SCI Neptune Growth Fund of Funds A	26,578,231	R 20.15	ZAE000193785	FGNGF
FG SCI Neptune Growth Fund of Funds C	3,627,701	R 20.14	ZAE000319406	FGSNFC

Fees and Total Expense Ratio

	Management Fee	TER	Transaction Cost	TIC
FG SCI Neptune Growth Fund of Funds A	0.58%	1.49%	0.23%	1.72%
FG SCI Neptune Growth Fund of Funds C	0.86%	1.75%	0.23%	1.98%

From 01 Oct 2022 to 30 Sept 2025, 1.49% (A Class) and 1.75% (C Class) of the value of the financial product was incurred as expenses relating to the administration of the financial product. 0.23% (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 1.72% (A Class) and 1.98% (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.

administered by Sanlam

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.

FGAM aggregates foreign investments within the GFM Global Equity Fund and the portfolio may therefore be invested in the GFM Global Equity Fund which is managed by Ci Global Fund Managers (“CiGFM”), a Channel Islands domiciled investment manager, from time to time. Graviton Financial Partners (Pty) Ltd has been appointed as the Investment Advisor of the GFM Global Equity Fund, for which they earn an investment advisory fee of up to 0.345% on the A class and up to 0.3675% on the C class, on the value of investments in the Fund. As investment manager of the Fund, CiGFM will earn an investment management fee of up to 0.565% on the A class and up to 0.6925% on the C class, on all such investments.

Certain financial advisors/members of the FGAM investment committee are direct / indirect shareholders of the SIP Mauritius and Graviton Group of companies. As a shareholder, these individuals may earn direct or indirect dividends on the value of investments in the FGAM offshore fund.

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ASISA

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

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