

FG SCI Neptune Growth Fund of Funds

Minimum Disclosure Document

As of 31/07/2026



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

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	12.00%	12.18%	10.81%	9.27%	8.90%
(ASISA) South African MA High Equity	10.93%	12.56%	10.75%	8.35%	8.08%

Portfolio Details

36ONE FR SA Equity Fund
ABAX Balanced Prescient Fund
Bateleur Prescient Flexible Fund
Fairtree SA Equity Prescient Fund
GFM Global Equity Fund
GFM Global Cautious Fund
Granate FR Flexible Fund
Laurium Flexible Prescient Fund
PSG Flexible Fund
Satrix ALSI Tracker Fund
Satrix Bond Index Fund
SMMI SCI Truffle Flexible Equity Fund
Terebinth SCI Strategic Income Fund (Amplify)

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 31/07/2026

	Fund	Benchmark
Sharpe Ratio	0.28	0.20
Std Dev	8.66%	8.19%
Max Drawdown	-15.65%	-14.12%

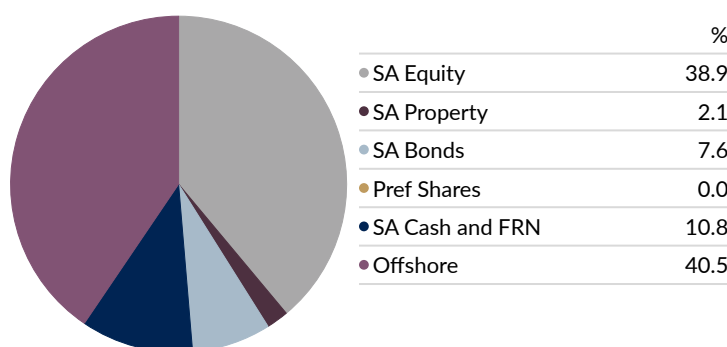
*Source Morningstar, performance for A class shares
Annualised returns are period returns re-scaled to a period of 1 year

Income Declaration Dates:	30 June and 31 December
Income Distributions Dates	1st business day in January & July
Last Two Distributions:	31/12/25: 14.51 cpu 30/06/26: 27.55 cpu (A Class)
Fund Size:	R638.6 million
Trustee:	Standard Bank Of South Africa
Opening Price:	1000.00 cents per unit

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:	67.13%	65.03%

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

Issue Date: 21 August 2026

Source: Morningstar Direct

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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%	2.38%	-5.07%	3.75%	0.03%	-1.01%	1.88%						3.97%

*Source: Morningstar

Portfolio Managers Comment

The FG SCI Neptune Growth Fund of Funds returned +1.88% for the month of July, outperforming the benchmark peer group average which returned +0.99%. Global financial markets experienced volatility during the month as the ceasefire between the US and Iran came to an end, pushing oil prices higher and reigniting concerns about inflation. US inflation came in significantly lower than expected at 3.5%, down from 4.2% in the previous period and well below the consensus forecast of 3.8%. US employment data was weaker than anticipated, with non-farm payrolls coming in below expectations, while the unemployment rate decreased to 4.2%, largely due to a lower labour force participation rate of 61.5%. The US Federal Reserve kept interest rates unchanged at 3.5% to 3.75%. However, neither the accompanying statement nor the subsequent press conference provided clear guidance on the Fed's future policy direction, unsettling markets. Locally, South African inflation rose sharply to 5.0% from 4.5% in the previous month, significantly higher than market expectations of 4.7%. The South African Reserve Bank (SARB) unexpectedly left interest rates unchanged at its meeting in the final week of July. This decision surprised markets, particularly given the higher-than-expected inflation reading released two days earlier, as well as the renewed surge in oil prices following the re-escalation of the US-Iran conflict during the month. Local listed bonds (FTSE/JSE All Bond Index), came under pressure during the month, returning -1.38%. Local listed property (SAPY) was the best-performing asset class, returning 2.30%. Local listed equities (FTSE/JSE All Share Index) outperformed emerging market equities, with the MSCI Emerging Markets Index declining by 3.03%, while the local market returned 1.18%. The ABAX Balanced Prescient Fund was the best performing underlying fund, returning +3.63% for the month. The decision was made over the month to switch the Truffle SA Flexible fund position into the SMMI SCI Truffle Flexible Equity fund.

Class Information

	No of Participatory Interests	NAV (Mo-End)	ISIN	JSE Code
FG SCI Neptune Growth Fund of Funds A	27,845,193	R 20.21	ZAE000193785	FGNGF
FG SCI Neptune Growth Fund of Funds C	3,735,963	R 20.20	ZAE000319406	FGSNFC

Fees and Total Expense Ratio

	Management Fee	TER	Transaction Cost	TIC
FG SCI Neptune Growth Fund of Funds A	0.58%	1.48%	0.24%	1.72%
FG SCI Neptune Growth Fund of Funds C	0.86%	1.76%	0.24%	2.00%

From 01 Apr 2023 to 31 Mar 2026, 1.48% (A Class) and 1.76% (C Class) of the value of the financial product was incurred as expenses relating to the administration of the financial product. 0.24% (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 2.00% (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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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.sanlamunitrusts.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 GFM Global Cautious Fund. The portfolio may therefore be invested in the GFM Global Equity Fund and the GFM Global Cautious Fund which are managed by Ci Global Fund Managers ICC, a wholly owned investment management company of SIP, established in Jersey and approved by the Central Bank of Ireland as investment manager, from time to time. Graviton Financial Partners (Pty) Ltd has been appointed as the Investment Advisor of the GFM Global Fund range, 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. 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. 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.

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Authorised financial services provider: FSP nr 20987

ASISA

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