

FG IP Neptune Growth Fund of Funds

30 September 2021



FG ASSET MANAGEMENT

ASISA Classification: South African –Multi Asset – High Equity

Risk Rating: Medium - High

Benchmark: Average of the SA-Multi Asset- High Equity category

Launch Date: 01/09/2014

Opening Price: 1000.00 cents per unit

Fund Objective

To provide investors with real medium to long-term capital growth from a portfolio that maintains a moderate to high risk profile. The fund aims to achieve total returns in excess of the average of the SA – Multi Asset – High Equity Category – net of fees over the long term, while maintaining a moderate to high risk profile. In achieving the return objective, investors should be willing to accept short to medium term volatility in returns. The portfolio invests in collective investment schemes investing predominately in equities, bonds, listed property and money market instruments, both locally and abroad. This fund is ideal for investors who strive to gain broad asset class exposure, but is not confident in market timing. The Fund is Regulation 28 compliant.

Portfolio Details

ABSA Property Equity	(ASISA) South African RE General
Catalyst Prescient Global Real Estate FF	(ASISA) Global RE General
Coronation Optimum Growth	(ASISA) Wwide MA Flexible
Fairtree Equity Prescient	(ASISA) South African EQ General
Laurium Flexible Prescient	(ASISA) South African MA Flexible
Ninety One Equity	(ASISA) South African EQ General
Ninety One Global Franchise FF	(ASISA) Global EQ General
Prudential Balanced	(ASISA) South African MA High Equity
PSG Flexible	(ASISA) South African MA Flexible
Rezco Value Trend	(ASISA) South African MA High Equity
Saffron SCI Opportunity Income	(ASISA) South African MA Income
Sanlam Multi Mnged Inflation Linked Bond	(ASISA) SA Interest Bearing
Satrix Bond Index	(ASISA) SA Interest Bearing
Truffle SCI Flexible	(ASISA) South African MA Flexible

Annualised Portfolio Performance

	1 year	3 years	5 years	Since Inception
Fund	20.21%	8.78%	7.86%	7.41%
(ASISA) South African MA High Equity	18.72%	7.25%	6.18%	6.12%

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

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%				12.47%

*Source: Morningstar

Income Declaration Dates: 31 March and 30 September

Income Distributions Dates: 15th Day in April & Oct (or the next business day)

Last Two Distributions: 31/03/21: 7.81 cpu 30/09/21: 15.40 cpu (A Class)

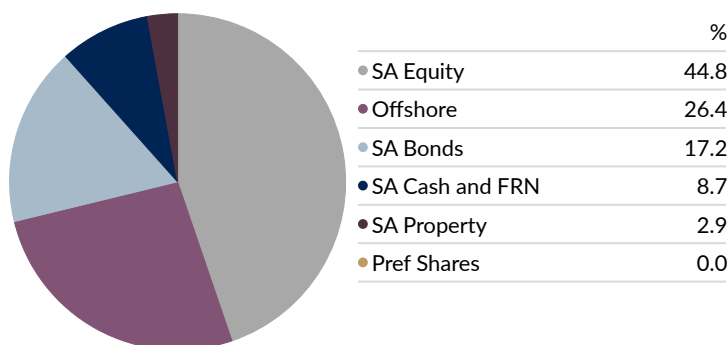
Fund Size: R 323.3 million

Trustee: Standard Bank Of South Africa

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.

Asset Allocation



Portfolio Statistics

	Fund	Benchmark
Highest 12 Month Performance:	38.17%	30.65%
Lowest 12 Month Performance:	-11.21%	-10.44%
% Positive Months:	64.71%	65.48%

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

Issue Date: 18 October 2021

Source: Morningstar Direct

Funds Administered By:



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Portfolio Managers Comment

The FG IP Neptune Growth Fund of Funds returned -0.87% for the month of September, underperforming the benchmark peer group average which returned -0.62% over the month. Global financial markets came under pressure over the month, as slowing growth and looming stimulus tapering weighed on investor confidence. Weak US payroll data and jobless claims figures released in September, pointed to a slowdown in job creation and economic reopening. At its meeting in September, the US Fed strongly indicated that it would start tapering in November this year. Locally, South Africa was moved to Adjusted Alert Level 1 as the country exited its third wave of Covid infections. The SARB Monetary Policy Committee voted unanimously to keep the repo rate unchanged. An adjusted growth forecast, as well as revised GDP statistics, has caused the SARB's Quarterly Projection Model (QPM) to imply a slightly higher policy rate path, pointing to a repo rate of 6.36% at the end of 2023. Local listed bonds came under pressure with The All Bond Index returning -2.12% for the month. Local listed property (SAPY) gave back some of its positive performance from the previous month, returning -0.78% for the month. Local listed equities mirrored the selloff in the global equity market, with the FTSE/JSE All Share ending the month -3.14% lower. The Fairtree Equity Prescient Fund was the worst performing underlying fund, returning -6.87%. No changes were made to the fund during the month.

Additional Fund Information

The annual fees for the A class referred to above includes an annual fee of 0.58% (including VAT) payable to IP Management Company and FG Asset Management. The annual fees for the B class referred to above includes an annual fee of 0.58% (including VAT) payable to FG Asset Management and IP Management Company, an annual fee of 0.58% (including VAT) payable to the administrator, an annual fee of 1.15% (including VAT) payable to your financial advisor. The annual fees for the B1 class referred to above includes an annual fee of 0.58% (including VAT) payable to FG Asset Management and IP Management Company, an annual fee of 0.288% (including VAT) payable to the administrator, an annual fee of 1.15% (including VAT) payable to your financial advisor. At least 75% of the assets will be invested in South Africa at all times. The fund will have a maximum equity exposure of 75% at all times. Up to 30% of the assets may be invested offshore at any point in time. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A fund of fund unit trust invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. Please note that in most cases where the FSP is a related party to the portfolio manager, the portfolio manager and/or distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client.

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.

Class Information

	No of Participatory Interests	NAV (Mo-End)	ISIN	JSE Code
FG IP Neptune Growth FoF A	19,991,891	R 13.84	ZAE000193785	FGNGF
FG IP Neptune Growth FoF B	2,128,256	R 13.70	ZAE000193793	FGING
FG IP Neptune Growth FoF B1	1,264,617	R 13.73	ZAE000193801	FINGF

Fees and Total Expense Ratio

	TER	Transaction Cost	TIC
FG IP Neptune Growth FoF A	1.57%	0.24%	1.81%
FG IP Neptune Growth FoF B	3.30%	0.24%	3.54%
FG IP Neptune Growth FoF B1	3.01%	0.24%	3.25%

From 01 Jul 2018 to 31 Jun 2021, 1.57% (A Class), 3.30% (B Class) and 3.01% (B1 Class) of the value of the financial product was incurred as expenses relating to the administration of the financial product. 0.24% (A, B and B1 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 1.81% (A Class), 3.54% (B Class), 3.25% (B1 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.

Mandatory Disclosures

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. 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 performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cutoff time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 20:00 for fund of funds. Prices are published daily and available newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme - contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian - contact compliance-IP@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za. IP Management Company 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. Please visit <http://www.ipmc.co.za/effectiveannual-cost> to address the EAC illustrator. You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673-1340.

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