# Minimum Disclosure Document

(Fund Fact Sheet)

# Octagon SCI Worldwide Flexible Fund of Funds

**30 June 2025**

## Fund Objective

The primary objective of this fund is to seek above average capital growth returns with specific focus on asset allocation.

## Fund Strategy

This fund shall invest primarily in a flexible combination of Rand denominated foreign collective investment schemes in the equity, bond, money and property markets. The fund shall be managed with assets being shifted between the various markets to reflect the changing global economic and market conditions. The fund may also invest in listed and unlisted financial instruments (derivatives) for the sole purpose of hedging exchange rate risk.

## Why choose this fund?

· This fund invests in high quality, sector-leading funds that have outstanding records of outperformance over the long-term, and provides a globally-diversified solution across asset classes and geographies.
· The fund should appeal to the more sophisticated investor who can look beyond short-term market and capital volatility in the pursuit of superior returns and long term capital growth.

## Fund Information

| | |
|---|---|
| **ASISA Fund Classification** | Worldwide Multi Asset Flexible |
| **Risk Profile** | Aggressive |
| **Benchmark** | CPI+6% |
| **Fee Class Launch date** | 10 November 2016 |
| **Portfolio Launch date** | 21 January 2016 |
| **Minimum investment** | Lump sum: R10 000 \| Monthly: R500 |
| **Portfolio Size** | R 80 million |
| **Bi-annual Distributions** | 30/06/25: 9.90 cents per unit<br>31/12/24: 3.05 cents per unit |
| **Income decl. dates** | 30/06 \| 31/12 |
| **Income price dates** | 1st working day in January and July |
| **Portfolio valuation time** | 17:00 |
| **Transaction cut off time** | 15:00 |
| **Daily price information** | www.sanlamunittrusts.co.za |
| **Repurchase period** | 2 to 3 working days |

| **Fees (Incl. VAT)** | **A1-Class (%)** |
|---|---|
| **Advice initial fee** | Neg.* |
| **Manager initial fee (max.)** | 0.00 |
| **Advice annual fee** | Neg.* |
| **Manager annual fee (max.)** | 1.09 |
| **Total Expense Ratio (TER)** | 2.19 |

* Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

* This fund is also available via certain LISPS (Linked Investment Services Providers), who levy their own fees.

Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at0860 100 266.

PERIOD: 01 April 2022 to 31 March 2025
Total Expense Ratio (TER) | 2.19% of the value of the Financial Product was incurred as expenses relating to the administration 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 may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) | 0.19% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. 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.

Total Investment Charges (TER + TC) | 2.38% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

*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.

A fund of fund unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

## Fund Composition

| **Securities (%)** | **30-Jun** |
|---|---|
| Ci Global Investments RIAIF ICAV - Global Dynamic Growth | 51.8 |
| PSG Flexible | 11.0 |
| Fairtree SA Equity Prescient | 10.9 |
| Bateleur Flexible Prescient | 8.8 |
| Amplify SCI Flexible Equity (Abax) | 8.0 |
| Centaur BCI Flexible | 8.0 |
| Amplify SCI Strategic Income (Terebinth) | 1.5 |

Sanlam Collective Investments (SCI*)

## Performance (Annualised) as at 30 Jun 2025 on a rolling monthly basis*

| **A1-Class** | **Fund (%)** | **Benchmark (%)** |
|---|---|---|
| 1 Year | 11.07 | 9.02 |
| 3 Year | 13.72 | 10.49 |
| 5 Year | 9.30 | 11.15 |
| Since inception | 7.22 | 10.68 |

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

## Performance (Cumulative) as at 30 Jun 2025 on a rolling monthly basis*

| **A1-Class** | **Fund (%)** | **Benchmark (%)** |
|---|---|---|
| 1 Year | 11.07 | 9.02 |
| 3 Year | 47.08 | 34.90 |
| 5 Year | 56.01 | 69.61 |
| Since inception | 83.01 | 141.01 |

Cumulative return is the aggregate return of the portfolio for a specified period.

## Risk statistics: 3 years to 30 Jun 2025

| | |
|---|---|
| Std Deviation (Ann) | 8.57 |
| Sharpe Ratio (Ann) | 0.69 |

## Actual highest and lowest annual returns*

| | |
|---|---|
| Highest Annual % | 29.64 |
| Lowest Annual % | -9.15 |

*The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

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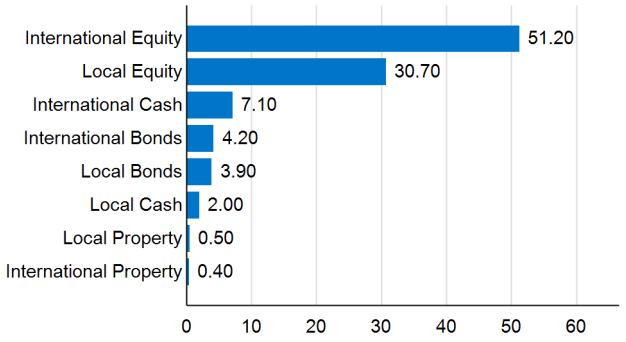
**30 June 2025**

## Portfolio Detail




## Portfolio Manager(s) Comment

US non-farm payrolls increased slightly in May, with job gains continuing but at a slower pace than in April. The US and China, the world's two largest economies, met in London to advance trade discussions. They aimed to build mutual understanding, strengthen co-operation, and reduce miscommunication. The OECD forecasts a slowdown in global economic growth in 2025 and 2026, primarily due to weaker performance in certain countries. SA's headline Producer Price Index (PPI) declined in May, while Consumer Price Inflation (CPI) remained steady. SA's GDP posted modest growth in the first quarter of 2025.

Developed market (DM) equities maintained their positive momentum into June, when the MSCI World Index ended at 4.32% month-on-month (m/m) in US dollars. Equity markets had a brief pullback mid-month as conflict between Israel and Iran escalated, and the US got involved. Ultimately, the conflict de-escalated, and equities resumed their gains into month-end. Emerging market (EM) stocks also had a strong run in June, when the MSCI EM posted the biggest gains at 6.14% m/m in US dollars. The S&P 500 followed suit, ending at 5.08% m/m in US dollars. Global property posted gains of 1.04% m/m for June, and global bonds posted gains of 1.89% m/m over the same period, both in US dollars. The FTSE 100 Index gained 0.48% m/m in pounds, but the Euro Stoxx 50 Index lost -1.10% m/m in pounds. The Dow Jones Index was also positive for the month, at 4.47% m/m in US dollars. Japan's benchmark Nikkei Index continued May's gains into June, ending the month at 6.77% m/m in yen.

South African equity markets had a solid end to the first half of 2025, when the FTSE/JSE All Share Index ended at 2.35% m/m in rand terms. Industrials and Property were both in negative territory in June, ending at -0.97% m/m and -0.87% m/m respectively. Resources posted the biggest gains for the month at 4.23% m/m, while Financials and Cash posted gains of 1.20% m/m and 0.60% m/m. The bond market was positive for short-, medium-, and long-term bonds, with the FTSE/JSE All Bond Index ending the month positively at 2.28% m/m. Bonds of 1-3 years were positive at 0.87% m/m along with bonds of 3-7 years at 1.75% m/m. Bonds of 7-12 years were positive at 2.33% m/m, and bonds of 12 years and above ended positively at 3.20% m/m. The rand strengthened against the US dollar by 1.61% m/m, but weakened against the euro by -1.73% m/m, and against the pound by -0.01% m/m.

## Portfolio Management

The management of investments are outsourced to Octagon Asset Managers (Pty) Ltd (FSP) Licence No. 45236, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

**Menachem Kay**

BCom;
CERTIFIED FINANCIAL PLANNER®

## Investment Consultant

The investment consulting is provided by Graviton Financial Partners (Pty) Ltd, (FSP) Licence No. 4210, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

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**30 June 2025**

## Risk Profile (Aggressive)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to substantially outperform the markets and therefore carries a long-term investment horizon (5 years and upwards). The portfolio will be diversified across all major asset classes with significant exposure to equities, and may include offshore equities. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

## Trustee Information

**Standard Bank of South Africa Ltd**

Tel: +27 (21) 401-2002
E-mail: Compliance-SANLAM@standardbank.co.za

## Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily an accurate determination of future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments 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. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result is a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 (“CISCA”). The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments Scheme. The Manager retains full legal responsibility for the co-named portfolio.

Octagon Asset Managers (Pty) Ltd is responsible for the management of the investments held in the Fund. The management of investments are outsourced to Octagon Asset Managers (Pty) Ltd, (FSP) Licence No. 45236, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Octagon Asset Management aggregates foreign investments within the Octagon offshore funds and the portfolio may therefore be invested in the Octagon offshore funds which are managed by Ci Global Fund Managers (“CiGFM”), a Guernsey domiciled investment manager, from time to time. Graviton Global Partners act as unrestricted investment advisor to CiGFM, for which they earn an investment advisory fee of up to 0.21% on the value of investments in the Octagon offshore funds. CiGFM earns an annual investment management fee of up to 0.31% on all such investments. Certain financial advisors/members of Octagon are direct / indirect shareholders of the SIP and Graviton Group of companies which are domiciled in Mauritius. As a shareholder, these individuals may earn direct or indirect dividends of up to 0.21% on the value of investments in the Octagon offshore funds.

## Glossary of Terms

**Bond**
A bond is an interest-bearing debt instrument, traditionally issued by governments as part of their budget funding sources, and now also issued by local authorities (municipalities), parastatals (Eskom) and companies. Bonds issued by the central government are often called “gilts”. Bond issuers pay interest (called the “coupon”) to the bondholder every 6 months. The price/value of a bond has an inverse relationship to the prevailing interest rate, so if the interest rate goes up, the value goes down, and vice versa. Bonds/gilts generally have a lower risk than shares because the holder of a gilt has the security of knowing that the gilt will be repaid in full by government or semi- government authorities at a specific time in the future. An investment in this type of asset should be viewed with a 3 to 6 year horizon.

**Capital growth**
Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

**Capital volatility**
Volatility is a measure of ‘risk’, and refers to the extent to which the price of an investment or capital value fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds.

**Equities**
Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

**Fund of Funds**
A "fund of funds" is an investment strategy of holding a portfolio of other investment funds rather than investing directly in stocks, bonds or other securities. This type of investing is often referred to as multi-manager investment.

Investing in a fund of funds may achieve greater diversification. The benefit of diversification is that it can reduce volatility and the overall risk in the portfolio, while maintaining returns.

**Money market instruments**
A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

**Total Expense Ratio (TER)**
This refers to the total costs associated with managing and operating an investment’s administration, financial planning and servicing fees. Costs consist of management fees and expenses such as trading, legal and auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.