



FG ASSET MANAGEMENT

QUARTERLY
REPORT

Quarter 2 | 2025

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS



MARKET COMMENTARY



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Tariff chaos and policy swings sparked volatility

The past quarter was marked by heightened volatility in global financial markets, primarily driven by sharp reactions to the US' announcement of substantial import tariff increases on its trading partners. Market sentiment stabilised somewhat after these extreme tariffs were temporarily suspended until July, allowing time for potential trade agreements to be negotiated. While the broader global economic backdrop remains generally supportive, some indicators have begun to signal signs of an economic slowdown. Geopolitical tensions in the Middle East flared up in June, however, global markets recovered by quarter-end as a ceasefire was called between Iran and Israel. On the domestic front, risk appetite was initially weighed down by persistent concerns over the stability of South Africa's coalition government. Despite fears easing following the smooth presentation of a third national Budget in May, the fragility of the GNU (Government of National Unity) remains.

US tariffs took markets by surprise

Since the new US administration took office in late January, a series of new tariffs targeting specific industries and trading partners have been announced. However, in early April, markets were caught off guard by the introduction of broad reciprocal import tariffs on all US trading partners, with tariff rates tied to each country's bilateral trade balance with the US. The substantial size of the tariffs and number of countries affected were far greater than anticipated. The financial market turmoil that followed was widespread. Unusually, even US government bond yields rose (reflecting falling bond prices) despite their typical role as a safe haven asset during periods of uncertainty. Facing mounting pressure from financial markets and rising Treasury bond yields, the US administration walked back the tariff plans a mere seven days after they were announced. President Donald Trump announced a 90-day suspension on all of the reciprocal tariffs, lowering the tariff rate to 10% for all nations except for China.

Tensions with China drove a trade war escalation

China, one of the US' largest trading partners, retaliated with their own set of tariffs on US imports. This escalation led to a brief but intense trade war, culminating in both countries imposing steep tariffs: by the end of April, China had raised tariffs on US goods to 125%, while the US levied a 145% tariff on Chinese imports. This development fuelled market volatility, prompted downgrades to global growth forecasts, and raised inflation expectations. Heading into May, these elevated tariffs remained in place, however, following trade discussions during the month, there was some reprieve as both countries agreed to temporarily reduce tariffs for three months to work towards an agreement. This development boosted growth assets, with sentiment further supported by a trade agreement

concluded with the UK. Continued reports of progress on trade deals helped sustain positive momentum in financial markets through quarter-end. Nonetheless, policy uncertainty persists ahead of the 9 July expiry of the 90-day tariff suspension, with little clarity on the scale of tariffs or which countries may be affected.

The Fed stayed the course but trimmed its outlook

The US Federal Reserve (the Fed) held two policy meetings over the quarter, leaving the federal funds rate range unchanged at 4.25% to 4.50% at both meetings. This was in line with expectations. The Fed has paused its cycle of interest rate cuts since December 2024, aiming to gain greater clarity on trade policy developments and their potential economic impact. The Fed's June economic projections reaffirmed their expectations for two rate cuts this year, which are in line with its March forecast. However, it revised its 2025 growth outlook downward to 1.4% and raised its inflation estimate to 3.1%. Although no monetary policy meetings took place in April, the central bank still influenced market sentiment after President Donald Trump suggested he was considering dismissing Fed Chairman Jerome Powell. President Donald Trump has been openly critical of Fed Chairman Jerome Powell, repeatedly urging him to lower interest rates. These remarks sparked a sharp market sell-off amid concerns over the Fed's independence, though markets later stabilised after President Donald Trump took back his comments a few days later.

US credit rating downgrade raised debt concerns

US sovereign debt lost its last top triple-A rating as it was downgraded by the rating's agency, Moody's. The first major rating agency, S&P, had already downgraded the US' rating in 2011. Even though the rating change might be seen as very delayed, it still signals the concerns currently in the market regarding the increasing debt burden of the US sovereign. We saw longer US bond yields move higher over the quarter as a result.

US data showed resilience but also early signs of a slowdown

Given all the tariff noise in the market, macroeconomic data releases received less market attention than in previous quarters. Overall, consumer spending continued to support the US economy. There is, however, increasing evidence that the economy is slowing, with some indicators from the housing market, fixed investment, and jobless claims starting to show weakness. The US unemployment rate remained stable around 4.2% and inflation reached its lowest level since early 2021 at 2.3%, showing little sign of the tariffs' upward pressure on prices yet.



Middle East tensions disrupted oil prices before the ceasefire stabilised prices

In mid-June, the Iran-Israel conflict escalated significantly, triggering a sharp rise in oil prices amid concerns over potential supply disruptions. Fears intensified that Iran, in retaliation for a US attack, could block tanker passage through the Strait of Hormuz. The strait is a critical shipping route through which approximately 20% of global petroleum liquids are transported, with limited alternative routes available. Risk sentiment recovered and oil prices fell following the ceasefire agreement between Iran and Israel.

The inflation outlook improved, which precipitated an interest rate cut

Over the past three months, the South African Reserve Bank (SARB) held one MPC (Monetary Policy Committee) meeting. At the meeting in May, the SARB reduced the repo rate by 0.25% to 7.25%, marking the fourth cut in the current easing cycle, which began in September 2024. The SARB revised its inflation forecast lower for 2025, from 3.6% to 3.2%, reflecting the impact of a stronger rand, declining oil prices, and the cancellation of the planned VAT increase. The SARB also downgraded its domestic growth outlook, cutting the 2025 GDP forecast from 1.7% to 1.2%, citing headwinds such as global economic uncertainty stemming from ongoing shifts in US trade policy. First-quarter GDP data, released in early June, revealed that the economy grew by just 0.1% quarter-on-quarter. 2024's fourth quarter growth was revised downward from 0.6% to 0.4%. While agricultural output was strong, this was largely offset by continued weakness in the manufacturing and mining sectors.

Low inflation supported the SARB's more flexible approach

Headline inflation in South Africa remains subdued, coming in below the lower end of the 3-6% target range at 2.8% year-on-year. This further reassured the MPC that inflation is well-contained. The SARB also reiterated its intention to shift its inflation-targeting framework from the current range to a single-point target of 3%, aligning South Africa more closely with inflation targets used by other emerging market peers.

Coalition fragility clouded the outlook

South Africa's fiscal and political landscape was uncertain over the past quarter as the GNU grappled with internal divisions. A revised national Budget was tabled in mid-March despite unresolved disputes within the coalition. Key changes included a scaling back of the proposed VAT increase to 0.5% in 2025, with the possibility of a further 0.5% rise in 2026. Combined with the lack of inflation adjustments to income tax brackets, these measures were expected to weigh on consumer spending power.

GNU divisions delayed fiscal progress

Uncertainty over the Budget process and the stability of the GNU continued to weigh on local asset prices through April. Disagreements among coalition partners over the VAT proposal delayed progress, culminating in the National Assembly passing the fiscal framework without the support of the Democratic Alliance (DA), the second-largest party in the GNU. This raised concerns about a possible DA exit from the coalition, intensifying market anxiety about the GNU's future. In a surprise development just days before the planned 1 May VAT increase, the Minister of Finance announced its suspension, easing fears of a coalition collapse.

The revised Budget took a cautious turn

This third iteration of the national Budget, presented in mid-May, reflected a more cautious stance. The growth forecast was downgraded from 1.9% to 1.4%, and the VAT increase was officially scrapped. Planned spending reductions targeted frontline services and the Passenger Railway Agency of South Africa (PRASA) to compensate for the revenue shortfall. National Treasury reiterated its fiscal consolidation commitment, projecting a primary budget surplus of 0.8%, up from the previous year's 0.5%. Nevertheless, the debt-to-GDP ratio is now forecast to peak at 77.4% this year, compared to the prior 76.2% estimate, driven by weaker growth expectations.

The outlook remains murky as key risks persist

The global environment remains uncertain, with elevated volatility likely to persist amid unpredictable policy shifts. The expiration of the 90-day reprieve on reciprocal tariffs remains a concern. It is still too early to gauge the full economic impact of both the uncertainty and the tariffs on global growth and inflation. In addition, locally, the fragility of the GNU coalition will continue to be a key driver for local markets. Nevertheless, the broader backdrop characterised by heightened uncertainty and subdued growth outlook underscores the need for continued caution.



FG SCI JUPITER INCOME FUND OF FUNDS

For periods until 30 June 2025

Performance and quartile ranking in sector | Inception date 15 August 2005

	6 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Jupiter Income FoF	4.70%	4.70%	10.71%	9.72%	8.16%	7.86%	7.95%
STeFI Composite Index	3.79%	3.79%	8.07%	7.79%	6.30%	6.75%	7.04%
ASISA SA Multi Asset Income Category Average	4.11%	4.11%	10.14%	9.33%	7.99%	7.64%	7.79%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- Abax Flexible Income Fund (Nedgroup)
- Granate BCI Multi Income Fund
- Matrix SCI Stable Income Fund
- Terebinth SCI Strategic Income Fund (Amplify)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	12.88%	11.77%
Lowest 12-month performance	3.25%	3.76%
% positive months	93.28%	100.00%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +3.03% in the second quarter of 2025 and +10.71% over the past 12 months, outperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +1.86%, and the 12-month return of +8.07%. The Terebinth SCI Strategic Income Fund (Amplify) was the best-performing underlying fund over the quarter, returning +3.93%. The decision was made over the quarter to fully redeem the Laurium BCI Strategic Income Fund position and to prorate the proceeds of the redemption to the existing underlying managers.

Asset allocation as at 31 May 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	55%	41%	2%



FG SCI VENUS CAUTIOUS FUND OF FUNDS

For periods until 30 June 2025

Performance and quartile ranking in sector | Inception date 2 July 2007

	6 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Venus Cautious FoF	5.05%	5.05%	12.16%	11.42%	9.70%	8.00%	8.81%
ASISA SA Multi Asset Low Equity Category Average	5.70%	5.70%	13.35%	11.56%	9.66%	7.40%	7.89%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- 36ONE BCI Equity Fund
- Abax Opportunity Fund (Nedgroup)
- Fairtree Equity Prescient Fund
- Granate BCI Multi Income Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income Fund
- Ninety One Diversified Income Fund
- Ninety One Global Managed Income Feeder Fund
- Ninety One Global Franchise Fund
- Satrix Bond Index Fund
- Sarofim SCI Global Equity Feeder Fund (Amplify)
- Terebinth SCI Strategic Income Fund (Amplify)
- Veritas Global Equity Feeder Fund (Nedgroup)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	73.61%	72.22%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +3.85% in the second quarter of 2025 and +12.16% over the past 12 months, underperforming the benchmark peer group average quarterly return of +4.65%, and the 12-month return of +13.35%. The Ninety One Global Managed Income Feeder Fund was the worst-performing underlying fund over the quarter, returning -1.95%. The decision was made over the quarter to fully redeem the Sanlam Multi Managed Inflation Linked Bond Fund and rotate the exposure into the Terebinth SCI Strategic Income Fund (Amplify). The decision was also made over the quarter to fully redeem the Laurium BCI Strategic Income Fund position and to prorate the proceeds of the redemption amongst the existing underlying fixed income managers.

Asset allocation as at 31 May 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	17%	2%	32%	28%	21%



FG SCI SATURN MODERATE FUND OF FUNDS

For periods until 30 June 2025

Performance and quartile ranking in sector | Inception date 15 August 2005

	6 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Saturn Moderate FoF	7.37%	7.37%	15.61%	13.30%	12.12%	8.46%	10.35%
ASISA SA Multi Asset Medium Equity Category Average	6.50%	6.50%	14.15%	12.43%	10.71%	7.40%	9.05%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- Abax Opportunity Fund (Nedgroup)
- Bateleur Flexible Prescient Fund
- Coronation Market Plus Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income Fund
- Ninety One Global Managed Income Feeder Fund
- Ninety One Opportunity Fund
- PPS Managed Fund
- PSG Flexible Fund
- Satrix Bond Index Fund
- Sarofim SCI Global Equity Feeder Fund (Amplify)
- Terebinth SCI Strategic Income Fund (Amplify)
- Truffle SCI Wealth Protector Fund (Amplify)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	31.40%	26.41%
Lowest 12-month performance	-18.22%	-15.68%
% positive months	71.43%	67.23%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned +6.11% over the second quarter of 2025 and +15.61% over the past 12 months, outperforming the benchmark peer group average quarterly return of +5.67%, and the 12-month return of +14.15%. The Coronation Market Plus Fund was the best-performing underlying fund, returning +10.51% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	31%	3%	25%	11%	30%



FG SCI NEPTUNE GROWTH FUND OF FUNDS

For periods until 30 June 2025

Performance and quartile ranking in sector | Inception date 1 September 2014

	6 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Neptune Growth FoF	7.54%	7.54%	14.60%	12.73%	12.35%	8.60%	8.50%
ASISA SA Multi Asset High Equity Category Average	7.08%	7.08%	15.15%	13.35%	11.93%	7.64%	7.66%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

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

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	66.15%	63.85%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned +6.79% over the second quarter of 2025 and +14.60% over the past 12 months, outperforming the benchmark peer group average quarterly return of +6.35%, while underperforming the 12-month return of +15.15%. The Granate BCI Flexible Fund was the best-performing underlying fund, returning +10.93% over the quarter. The decision was made over the quarter to take some profit from South African Equity, by selling some exposure in the Fairtree Equity Prescient Fund and switching it into the Sarofim SCI Global Equity Feeder Fund (Amplify).

Asset allocation as at 31 May 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	41%	2%	10%	8%	39%



FG SCI MERCURY EQUITY FUND OF FUNDS

For periods until 30 June 2025

Performance and quartile ranking in sector | Inception date 15 August 2005

	6 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Mercury Equity FoF	13.69%	13.69%	20.40%	14.97%	15.88%	8.34%	10.88%
FTSE/JSE Africa All Share (total return)	16.70%	16.70%	25.18%	17.78%	16.42%	10.12%	13.04%
ASISA SA Equity General Category Average	10.33%	10.33%	18.72%	13.51%	14.23%	7.04%	10.41%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are annualised

Source: Morningstar, performance for A class shares

Annualised returns are period returns re-scaled to a period of 1 year

Underlying funds

- 36ONE BCI SA Equity Fund
- Fairtree Equity Prescient Fund
- Laurium Equity Fund (Nedgroup)
- Ninety One Equity Fund
- Ninety One Global Franchise Fund
- PSG Equity Fund
- Satrix ALSI Tracker Fund
- Satrix MSCI World ETF
- Satrix SmartCore Index Fund
- Truffle SCI SA Equity Fund

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	56.14%	53.98%
Lowest 12-month performance	-31.68%	-37.60%
% positive months	62.61%	60.92%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned +8.87% in the second quarter of 2025 and +20.40% over the past 12 months, underperforming the +10.15% quarterly return of the benchmark FTSE/JSE All Share (total return) Index and the 12-month return of +25.18%. The Ninety One Global Franchise Fund was the worst-performing underlying fund, returning +6.06% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	83%	2%	0%	4%	11%



FG SCI INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 30 June 2025

Performance and quartile ranking in sector | Inception date 17 October 2007

	6 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI International Flexible FoF	2.07%	2.07%	8.78%	12.75%	7.31%	8.30%	8.75%
Benchmark ²	2.36%	2.36%	7.93%	12.84%	7.55%	8.73%	9.56%
ASISA Global Multi Asset Flexible Average ³	2.36%	2.36%	7.93%	12.84%	7.55%	8.60%	8.80%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

¹Data for longer than 12 months are annualised

Annualised returns are period returns re-scaled to a period of 1 year

²Benchmark before June 2013: 50% MSCI World Index, 50% JP Morgan Global Government Bond Index

Benchmark between July 2013 and July 2015: 55% MSCI AC World Index, 33% JP Morgan Global Government Bond Index, 7% FTSE EPRA Nareit Global Property, 5% STeFI Call

³Current benchmark

Underlying funds

- FGAM Global Cautious Fund
- FGAM Global Growth Fund
- FPA Global Flexible Fund (Nedgroup)
- Ninety One Global Franchise Fund
- Sarofim SCI Global Equity Feeder Fund (Amplify)
- Satrrix World Equity Tracker Fund

Performance statistics

	Fund ⁴	Benchmark ⁴
Highest 12-month performance	40.26%	34.52%
Lowest 12-month performance	-16.99%	-15.05%
% positive months	57.55%	59.62%

⁴Source until 31 December 2018: Iress

Source from 31 December 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned +3.03% in the second quarter of 2025 and +8.78% over the past 12 months, underperforming the benchmark peer group average quarterly return of +3.89%, while outperforming the 12-month return of +7.93%. The FGAM Global Cautious Fund was the worst-performing underlying fund over the quarter, returning +0.11% in rand terms. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2025

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	70%	17%	9%	1%	3%

	USD	GBP	Euro	JPY	Other	Rand
Currency breakdown	77%	2%	6%	2%	10%	3%



MARKET PERFORMANCE

Index	Asset class	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Last 12 months	Year to date 2025*
STeFI Composite Index	Local cash	2.07%	2.01%	1.89%	1.86%	8.07%	3.79%
FTSE/JSE All Bond (total return)	Local bonds	10.54%	0.43%	0.70%	5.88%	18.36%	6.62%
FTSE/JSE SA Listed Property (total return)	Local property	18.70%	-0.83%	-3.51%	9.12%	23.95%	5.29%
FTSE/JSE Africa All Share (total return)	Local shares	9.61%	-2.13%	5.94%	10.15%	25.18%	16.70%
Bloomberg Global Aggregate TR USD	Global bonds	6.98%	-5.10%	2.64%	4.52%	8.91%	7.27%
FTSE EPRA Nareit Global REITs TR USD	Global property	16.19%	-8.94%	1.74%	2.95%	10.83%	4.75%
MSCI World GR USD	Global shares	6.46%	-0.07%	-1.68%	11.63%	16.76%	9.75%
MSCI ACWI GR USD	Global shares	6.72%	-0.89%	-1.22%	11.69%	16.69%	10.33%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	-5.63%	9.50%	-2.53%	-3.37%	-2.68%	-5.82%

*Return until 30 June 2025
All performances until 30 June 2025
(Source: Morningstar)



ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)*	Total expense ratio (TER)**
FG SCI International Flexible FOF A	10,671,357.56	42.26	1.43
FG SCI International Flexible FOF C	13,456,761.01	41.23	1.72
FG SCI Jupiter Income Fund of Funds A	26,432,882.90	13.24	1.02
FG SCI Jupiter Income Fund of Funds C	65,983,517.86	13.22	1.29
FG SCI Mercury Equity Fund of Funds A	3,884,909.37	54.77	1.54
FG SCI Mercury Equity Fund of Funds C	944,186.89	54.70	1.81
FG SCI Neptune Growth Fund of Funds A	26,701,299.52	18.37	1.52
FG SCI Neptune Growth Fund of Funds C	3,469,289.84	18.34	1.76
FG SCI Saturn Moderate Funds of Funds A	40,442,448.19	40.92	1.48
FG SCI Saturn Moderate Funds of Funds C	18,347,643.74	40.84	1.75
FG SCI Venus Cautious Fund of Funds A	57,687,944.98	20.86	1.24
FG SCI Venus Cautious Fund of Funds C	30,009,884.25	20.82	1.51

*NAV (month-end) and no. of participatory interests as at 30 June 2025

**TER as at 31 March 2025



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