



FG ASSET MANAGEMENT

QUARTERLY
REPORT

Quarter 3 | 2025

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS



MARKET COMMENTARY



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Markets hold firm despite global uncertainty

Financial markets delivered a solid performance over the past three months, despite persistent trade policy uncertainty and evidence of slowing global growth. Investor sentiment was buoyed by the conclusion of several US trade agreements ahead of the August deadline. However, where no country-specific deal was reached, reciprocal tariffs reverted at the start of August to their higher levels, following the temporary 10% rate introduced in April. Additional support came from the US Federal Reserve (the Fed), which cut interest rates for the first time this year in response to signs of weakness in the US labour market.

Substantial US fiscal package reshapes market expectations

At the start of July, the US Congress approved President Donald Trump's One Big Beautiful Bill Act. The legislation introduces a package of tax and spending changes, with an estimated cost of \$3.3 trillion over the next 10 years for the US fiscus. While the measures are expected to be fiscally stimulative, they have weighed on US bonds due to the anticipated increase in the debt burden.

US economy remains resilient, but cracks appear in jobs data

The US economy has shown remarkable resilience following the significant import tariff hikes introduced in April, despite heightened policy uncertainty. However, August's payroll data signalled the first signs of weakness, with employment rising by only 22 000 and previous months' figures being materially revised downwards. Considering the Fed's dual mandate to promote price stability and maximum employment, the deterioration in labour market conditions prompted the Fed to ease monetary policy.

Fed signals cautious easing amid labour market weakness

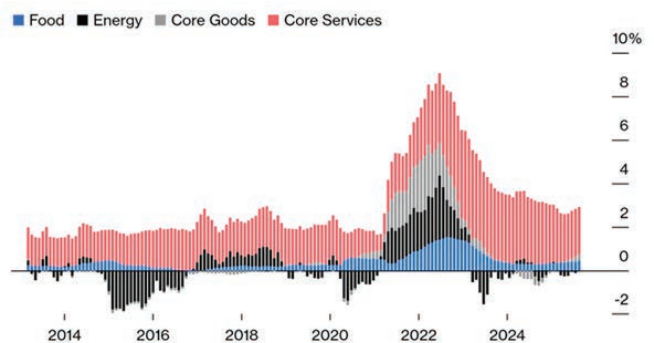
The Fed held two policy meetings over the quarter, in July and September. With no Federal Open Market Committee (FOMC) meeting in August, market attention turned to the annual Jackson Hole Economic Policy Symposium, where Fed Chairman Jerome Powell acknowledged that 'downside risks to employment are rising', signalling a higher likelihood of a rate cut in September. In contrast to his earlier caution regarding the inflationary effects of tariffs, Powell suggested the Fed now views these pressures as transitory. This unexpected shift in tone sparked a rally in risk assets and drove bond

yields lower, as markets brought forward expectations of monetary easing. As anticipated, the FOMC cut interest rates by 0.25% in September, lowering the target range to 4.00% to 4.25%. The Fed also released updated economic projections, indicating that policymakers expect a further two rate cuts before year-end.

Goods inflation is turning positive, but services inflation remains the main driver

US inflation data was closely monitored to assess whether higher tariffs were feeding through to consumer prices. Headline inflation rose from 2.7% to 2.9% year-on-year (YoY) over the quarter, remaining driven mainly by services, while core goods prices showed only a modest increase despite the substantial rises expected from tariffs. However, since April, core goods inflation has begun to edge higher, suggesting an emerging upward trend likely to persist as the effective tariff rate has climbed to 18.6%, up sharply from just 3.0% a year earlier.

Figure 1: US Inflation breakdown



Source: Bloomberg Economic Analysis (2013-2025)

Growth beats expectations as consumers keep spending

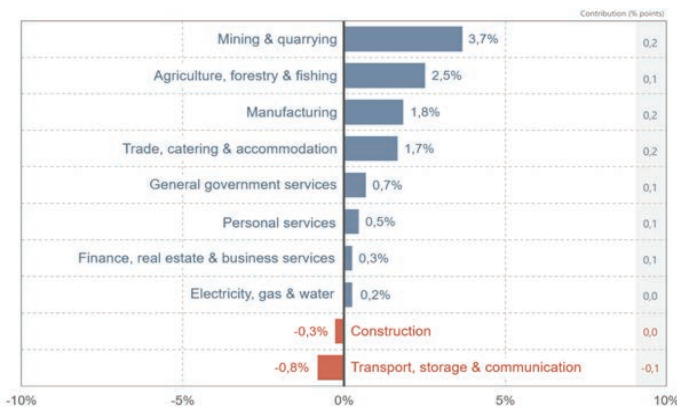
The final estimate of US GDP showed that the economy expanded by 3.8% in the second quarter, well above the initial estimate of 3.3% and rebounding from the -0.5% contraction in the first quarter. The stronger print was driven mainly by a significant upward revision to consumer spending, which grew 2.5%, up from the previously reported 1.7%. Despite ongoing uncertainty, consumer spending has remained resilient. Looking ahead, weakness in the labour market may act as a drag on future spending.



South Africa's growth surprises on the upside

Locally, second-quarter GDP data released in early September showed the economy expanding by 0.8% quarter-on-quarter (QoQ), above expectations of 0.5% and improving from only 0.1% growth in the first quarter. Mining and manufacturing made the most positive contributions to growth. Eight of the ten industries measured grew positively over the quarter.

Figure 2: Industry growth rates for the second quarter of 2025, QoQ



Source: Stats SA, Q2 2025

Tariffs threaten local exports, but impact still limited

South Africa was notified that the US will impose a 30% reciprocal import tariff on local goods, effective 7 August. The automotive and agricultural industries are expected to be the hardest hit, with consensus estimates suggesting the tariffs could shave 0.2% to 0.7% off GDP growth in 2025, but this will only become noticeable in the next few quarters.

Inflation remains contained within target range

Local headline inflation rose from 2.8% to 3.3% YoY over the past three months. Despite this increase, it has remained anchored near the lower end of the South African Reserve Bank's (SARB) 3-6% target range since October last year. Lower fuel costs, subdued food inflation, and a firmer rand have underpinned the moderation. This period of stable, low inflation provided the backdrop for the Monetary Policy Committee's decision to cut interest rates at its July meeting.

SARB shifts its focus on lower inflation target

At its July meeting, the SARB cut the repo rate by 0.25% to 7.00%, in line with market expectations. The decision was unanimous. What caught markets off guard was the SARB's shift to presenting inflation projections only for a 3% target scenario, rather than for the midpoint of the official 3-6% band. While this change has not yet been formally endorsed by National Treasury, it effectively signals that the Bank is aiming towards the lower end of the range. The SARB kept interest rates unchanged at its September meeting, as was widely expected. The decision was, however, not unanimous, with two members voting to reduce the rate by 0.25%. The SARB expects inflation to peak at 3.6% by mid-2026 before stabilising at 3.0% by the end of 2027.

Gold and platinum strength lift local markets

Local equity markets have been buoyed by the rally in precious metals, particularly gold and platinum. The strength in these commodities has driven a notable increase in the weighting of mining companies within the FTSE/JSE All Share Index since the start of the year.

Gold has been supported by sustained central bank buying as an alternative to US government bonds, while platinum has benefitted from supply constraints that have pushed prices higher. The strong performance of the sector is expected to provide a welcome boost to both the fiscus and domestic growth this year.

Cautious optimism as markets navigate mixed signals

Over the past quarter, financial markets have shown solid performance despite global uncertainties, including trade tensions and slowing economic growth. Progress on US trade deals and expectations of easier monetary policy helped support investor sentiment, while commodity markets, particularly gold and platinum in the local markets, provided an additional boost. Looking ahead, expectations of monetary easing should continue to underpin positive momentum. However, with global equity valuations already elevated, it remains important to adopt a cautious stance. Staying diversified and focused on long-term opportunities will be key as markets navigate an environment shaped by shifting policies and uneven growth.



FG SCI JUPITER INCOME FUND OF FUNDS

For periods until 30 September 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	6.10%	7.82%	9.64%	10.35%	8.55%	7.99%	8.01%
STeFI Composite Index	3.71%	5.67%	7.80%	7.96%	6.43%	6.77%	7.05%
ASISA SA Multi Asset Income Category Average	5.67%	7.33%	8.97%	10.01%	8.33%	7.78%	7.85%
				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 Enhanced 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	93.36%	100.00%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +2.98% in the third quarter of 2025 and +9.64% over the past 12 months, outperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +1.81%, and the 12-month return of +7.80%. The Terebinth SCI Strategic Income Fund (Amplify) was the best-performing underlying fund over the quarter, returning +3.87%. The decision was made over the quarter to fully redeem the Matrix SCI Stable Income Fund position and to switch the proceeds of the redemption into the Matrix SCI Enhanced Income Fund.

Asset allocation as at 31 August 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	1%	60%	36%	3%



FG SCI VENUS CAUTIOUS FUND OF FUNDS

For periods until 30 September 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	8.21%	9.47%	11.58%	12.54%	10.43%	8.48%	8.93%
ASISA SA Multi Asset Low Equity Category Average	9.61%	10.71%	12.57%	13.11%	10.47%	7.80%	8.05%
				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

- 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 Feeder 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	73.97%	72.60%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +4.20% in the third quarter of 2025 and +11.58% over the past 12 months, underperforming the benchmark peer group average quarterly return of +4.74%, and the 12-month return of +12.57%. The Veritas Global Equity Feeder Fund (Nedgroup) was the worst-performing underlying fund over the quarter, returning -2.64%. The decision was made over the quarter to switch a portion of the Fairtree Equity Prescient Fund allocation into the 36ONE BCI Equity Fund.

Asset allocation as at 31 August 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	16%	2%	35%	24%	23%



FG SCI SATURN MODERATE FUND OF FUNDS

For periods until 30 September 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	11.03%	12.35%	14.26%	14.73%	12.74%	8.82%	10.46%
ASISA SA Multi Asset Medium Equity Category Average	11.71%	12.59%	14.40%	14.44%	11.69%	8.01%	9.23%
				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
- 360NE Managed Fund (PPS)
- 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	71.78%	67.63%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned +4.64% over the third quarter of 2025 and +14.26% over the past 12 months, underperforming the benchmark peer group average quarterly return of +5.72%, and the 12-month return of +14.40%. The Ninety One Global Managed Income Feeder Fund was the worst-performing underlying fund, returning -0.48% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 August 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	31%	3%	25%	10%	31%



FG SCI NEPTUNE GROWTH FUND OF FUNDS

For periods until 30 September 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	12.02%	12.80%	14.00%	14.47%	12.94%	9.10%	8.76%
ASISA SA Multi Asset High Equity Category Average	12.64%	13.41%	15.07%	15.59%	12.93%	8.34%	8.05%
				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

- 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 Feeder 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	66.92%	64.66%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned +4.89% over the third quarter of 2025 and +14.00% over the past 12 months, underperforming the benchmark peer group average quarterly return of +5.91%, and the 12-month return of +15.07%. The Veritas Global Equity Feeder Fund (Nedgroup) was the worst-performing underlying fund, returning -2.64% over the quarter. The decision was made over the quarter to take some profits from the Fairtree Equity Prescient Fund and switch it into the 36ONE BCI SA Equity Fund and the Terebinth SCI Strategic Income Fund (Amplify).

Asset allocation as at 31 August 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	42%	2%	9%	8%	39%



FG SCI MERCURY EQUITY FUND OF FUNDS

For periods until 30 September 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	21.17%	26.53%	24.72%	19.42%	17.90%	9.87%	11.33%
FTSE/JSE Africa All Share (total return)	24.34%	31.73%	28.92%	23.42%	19.12%	11.70%	13.55%
ASISA SA Equity General Category Average	18.26%	20.52%	19.25%	17.51%	16.02%	8.46%	10.76%
				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 Feeder 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	63.07%	61.41%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned +11.30% in the third quarter of 2025 and +24.72% over the past 12 months, underperforming the +12.88% quarterly return of the benchmark FTSE/JSE All Share (total return) Index and the 12-month return of +28.92%. The Ninety One Global Franchise Feeder Fund was the worst-performing underlying fund, returning +1.50% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 August 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	84%	2%	0%	3%	11%



FG SCI INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 30 September 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	4.68%	3.70%	11.16%	12.13%	7.26%	8.30%	8.72%
Benchmark ²	6.36%	4.80%	10.79%	12.91%	7.66%	8.44%	9.57%
ASISA Global Multi Asset Flexible Average ³	6.36%	4.80%	10.79%	12.91%	7.66%	8.53%	8.82%
				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	57.21%	59.26%

⁴Source until 31 December 2018: Iress

Source from 31 December 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned +1.60% in the third quarter of 2025 and +11.16% over the past 12 months, underperforming the benchmark peer group average quarterly return of +2.38%, and the 12-month return of +10.79%. The Ninety One Global Franchise Fund was the worst-performing underlying fund over the quarter, returning -1.86% in rand terms. No changes were made to the fund over the quarter.

Asset allocation as at 31 August 2025

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	71%	18%	8%	1%	2%

	USD	GBP	Euro	JPY	Other	Rand
Currency breakdown	78%	2%	6%	2%	10%	2%



MARKET PERFORMANCE

Index	Asset class	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Last 12 months	Year to date 2025*
STeFI Composite Index	Local cash	2.01%	1.89%	1.86%	1.81%	7.80%	5.67%
FTSE/JSE All Bond (total return)	Local bonds	0.43%	0.70%	5.88%	6.94%	14.51%	14.02%
FTSE/JSE SA Listed Property (total return)	Local property	-0.83%	-3.51%	9.12%	6.65%	11.36%	12.30%
FTSE/JSE Africa All Share (total return)	Local shares	-2.13%	5.94%	10.15%	12.88%	28.92%	31.73%
Bloomberg Global Aggregate TR USD	Global bonds	-5.10%	2.64%	4.52%	0.60%	2.40%	7.91%
FTSE EPRA Nareit Global REITs TR USD	Global property	-8.94%	1.74%	2.95%	4.35%	-0.46%	9.31%
MSCI World GR USD	Global shares	-0.07%	-1.68%	11.63%	7.36%	17.75%	17.83%
MSCI ACWI GR USD	Global shares	-0.89%	-1.22%	11.69%	7.74%	17.80%	18.86%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	9.50%	-2.53%	-3.37%	-2.92%	0.12%	-8.57%

*Return until 30 September 2025
All performances until 30 September 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	9,179,347.06	42.94	1.42
FG SCI International Flexible FOF C	13,424,569.52	41.86	1.71
FG SCI Jupiter Income Fund of Funds A	31,897,057.22	13.17	1.01
FG SCI Jupiter Income Fund of Funds C	70,686,201.91	13.16	1.28
FG SCI Mercury Equity Fund of Funds A	3,835,613.92	60.23	1.46
FG SCI Mercury Equity Fund of Funds C	1,002,932.78	60.19	1.72
FG SCI Neptune Growth Fund of Funds A	26,084,102.70	18.97	1.49
FG SCI Neptune Growth Fund of Funds C	3,532,056.49	18.95	1.73
FG SCI Saturn Moderate Funds of Funds A	38,952,678.23	42.10	1.46
FG SCI Saturn Moderate Funds of Funds C	18,547,549.92	42.04	1.72
FG SCI Venus Cautious Fund of Funds A	53,459,245.75	21.18	1.19
FG SCI Venus Cautious Fund of Funds C	30,553,075.26	21.16	1.45

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

**TER as at 30 June 2025



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