



FG ASSET MANAGEMENT

QUARTERLY
REPORT

Quarter 4 | 2025

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS



MARKET COMMENTARY



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Markets rose despite trade tensions and policy noise

Global markets posted solid gains over the quarter. Although escalating trade tensions between the US and China initially dampened sentiment, the two nations reached an agreement in October, easing investor concerns. A series of US Federal Reserve (the Fed) rate cuts and expectations of additional easing further buoyed markets. Meanwhile, the US government shutdown, which began in October and lasted a record 43 days, disrupted the release of key economic data, limiting visibility and prompting caution among investors. Persistent worries also surrounded elevated US equity valuations, which account for roughly 60-70% of the MSCI World Index. At the same time, earnings reports from major global technology firms highlighted the extraordinary scale of their capital expenditures, raising doubts about whether such investments can translate into sustainable profitability. US growth remained resilient, though early signs of weakness in the labour market have begun to emerge.

South African assets rallied on policy progress and reform milestones

South African assets posted robust gains over the quarter, buoyed by several positive developments. The country's removal from the Financial Action Task Force (FATF) grey list marked a significant milestone, easing compliance concerns and opening the door to greater foreign investment. Investor sentiment was further lifted by constructive signals in the Medium Term Budget Policy Statement (MTBPS) and a reduction in interest rates, both of which reinforced optimism about fiscal and economic stability. Adding to the upbeat outlook, S&P Global Ratings upgraded South Africa's sovereign credit rating by one notch, amplifying the positive trajectory and strengthening the case for continued capital inflows.

The US shutdown delayed data and clouded policy decisions

A US government shutdown began on 1 October after Republicans and Democrats failed to reach an agreement on a new spending plan, following the expiration of the federal budget at the end of September. The impasse led to the suspension of several non-essential government services, including the publication of key economic data. The shutdown lasted until 12 November, when Congress passed a temporary funding measure that allowed affected institutions to resume operations. While services have since reopened, the delay in releasing economic data means the full impact of the shutdown took longer to resolve.

Labour data showed signs of strain as unemployment edged higher

Over the quarter, the US employment reports releases were also impacted by the government shutdown. The September unemployment report, delayed by six weeks, showed the jobless rate rising from 4.3% to 4.4%, accompanied by further downward revisions to already weak August's payroll numbers. Despite its dated release, markets viewed the data as supportive of potential rate cuts at the Fed's December meeting. This sentiment was reinforced by disappointing retail sales and falling consumer confidence, which strengthened expectations of a more accommodative policy stance. October and November's unemployment data were released together in mid-December, showing further deterioration, with the headline unemployment rate increasing from 4.4% to 4.6%. This is the highest level in more than four years, with a material driver being the Department of Government Efficiency public-sector job cuts, which took effect in October.

Strong US growth outpaced labour market weakness

A disconnect has emerged between the US labour market, which is beginning to show early signs of weakness, and overall economic growth, which remains strong. Data released at the end of December showed that third quarter GDP expanded at an annualised rate of 4.3%, the fastest pace in two years, surpassing expectations of 3.3% and outpacing the second quarter's 3.8% growth. Household consumption was a key driver of this performance, with both goods and services contributing materially to the expansion.

The shutdown clouded the inflation picture, but price pressures eased

Inflation data over the quarter were also disrupted by the shutdown, with only two releases published. September's figures came ten days late, while October's were not released at all. Even so, the September report provided the Fed with sufficient information to guide its policy decision. Inflation rose to 3% in September but remained relatively contained. A breakdown of the data shows goods inflation continuing to climb, reflecting the delayed impact of tariffs on consumers. November's inflation eased to 2.7%, better than the 3.1% forecast. Still, with October's numbers missing entirely, caution is warranted in interpreting the reported decline in price pressures.



The Fed cut rates twice but flagged uncertainty ahead

The Fed met twice during the quarter, in October and December. At each meeting, the Federal Open Market Committee lowered interest rates by 0.25%, bringing the target range to 3.50%–3.75% by year-end, its lowest level since 2022. These actions represented the sixth cut since the Fed began this easing cycle in September 2024. While the moves were broadly in line with market expectations, investors were unsettled by Fed Chairman Jerome Powell's warning in October that the December decision should not be viewed as a 'foregone conclusion'. He also cautioned that the ongoing government shutdown, which has disrupted the release of key economic data, could prompt greater caution among policymakers until conditions stabilise. Nevertheless, the Fed went ahead with another cut in December. Minutes published late in the quarter revealed divisions within the committee over whether inflation or unemployment would be the dominant factor driving interest rate decisions in the year ahead.

A trade truce between US and China lifted sentiment

Global trade negotiations continued to generate uncertainty and volatility; however, a key development toward the end of October was the agreement between the US and China on a one-year trade truce. Both countries made concessions to reduce tariffs and ease export controls, which helped lift investor sentiment.

The South African Reserve Bank (SARB) cut rates again as inflation stayed contained

The SARB convened only once during the quarter, in November. At its final policy meeting of 2025, the Monetary Policy Committee (MPC) unanimously voted to lower the repo rate by 0.25% to 6.75%. This widely expected decision extended the easing cycle that began in September of the previous year, bringing total cuts to 1.50% and pushing rates to their lowest level in three years. The move came even as inflation inched up from 3.4% to 3.5% over the quarter, a rise the MPC attributed mainly to temporary, non-core factors.

South Africa's grey list exit restored confidence and reduced friction

A key milestone for South Africa was its removal from the FATF grey list, achieved after successfully addressing all twenty two urgent action items. The country had been placed on the list in February 2023, a designation that imposed stricter due diligence requirements on international investors and financial institutions. Exiting the grey list marks a notable improvement in regulatory credibility and is expected to bolster investor confidence while reducing compliance costs in the years ahead.

The MTBPS aligned with the SARB's target and fiscal consolidation path

In October, Finance Minister Enoch Godongwana delivered the MTBPS, which was well received by markets. The statement formally endorsed a 3% inflation target with a 1% tolerance band, aligning with the SARB's July guidance that focused exclusively on projections under a 3% target framework. Growth expectations for 2025 were revised down to 1.2% from the 1.4% forecast in February. However, the outlook improves to 1.8% over the following two years, contingent on the successful rollout of growth enhancing reforms. National Treasury reaffirmed its commitment to fiscal consolidation, projecting that debt stabilisation will be achieved at 77.9% of GDP within three years.

The S&P upgrade confirmed a shift in investor perception

Adding to the positive momentum, S&P Global Ratings upgraded South Africa's sovereign credit rating by one notch while maintaining a positive outlook. The local currency rating was lifted to BB+, and the foreign currency rating to BB, marking the agency's first upgrade for South Africa in two decades. The decision reflected stronger than expected tax revenues, a clear commitment to fiscal discipline, and expectations of reduced financial support for state owned enterprises.

A positive outlook was supported by policy progress and reform momentum

Financial markets demonstrated resilience over the past quarter, with South African assets in particular benefitting from a series of supportive developments. Looking ahead, accommodative monetary and fiscal policies, especially in the US, should provide a constructive backdrop for global markets, while the South African outlook is underpinned by positive sentiment and the potential for stronger growth if reforms gain traction.

A cautious but constructive portfolio positioning remains key

At the same time, elevated global equity valuations and uncertainty around future growth drivers warrant a cautious stance. Our investment approach remains firmly anchored in capital protection, with a readiness to capture opportunities as they arise. Though we retain a cautious stance in portfolio positioning, we are constructive on growth assets and increasingly positive on South Africa's trajectory.



FG SCI JUPITER INCOME FUND OF FUNDS

For periods until 31 December 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	6.44%	11.44%	11.44%	10.50%	8.77%	8.26%	8.08%
STeFI Composite Index	3.60%	7.52%	7.52%	8.01%	6.60%	6.78%	7.05%
ASISA SA Multi Asset Income Category Average	6.65%	11.04%	11.04%	10.21%	8.53%	8.04%	7.93%
				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
- 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	93.44%	100.00%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +3.36% in the fourth quarter of 2025 and +11.44% over the past 12 months, outperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +1.75%, and the 12-month return of +7.52%. The Terebinth SCI Strategic Income Fund (Amplify) was the best-performing underlying fund over the quarter, returning +4.49%. No changes were made to the fund over the quarter.

Asset allocation as at 30 November 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	59%	36%	3%



FG SCI VENUS CAUTIOUS FUND OF FUNDS

For periods until 31 December 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	7.95%	13.40%	13.40%	12.22%	10.55%	8.48%	9.01%
ASISA SA Multi Asset Low Equity Category Average	9.28%	15.51%	15.51%	12.92%	10.62%	7.96%	8.19%
				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
- GFM Global Equity 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
- Satrix Bond Index Fund
- Terebinth SCI Strategic Income Fund (Amplify)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	74.32%	72.97%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +3.59% in the fourth quarter of 2025 and +13.40% over the past 12 months, underperforming the benchmark peer group average quarterly return of +4.33%, and the 12-month return of +15.51%. The Ninety One Global Managed Income Feeder Fund was the worst-performing underlying fund over the quarter, returning -2.96%. Over the quarter, the decision was made to switch a portion of the Matrix Stable Income Fund allocation into the Fairtree Equity Prescient Fund. The decision was also made to switch the exposure of the underlying global equity managers into the GFM Global Equity Fund, which provides a more balanced and diversified exposure to global equities.

Asset allocation as at 30 November 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	17%	2%	30%	29%	22%



FG SCI SATURN MODERATE FUND OF FUNDS

For periods until 31 December 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	8.73%	16.74%	16.74%	14.09%	12.57%	8.77%	10.53%
ASISA SA Multi Asset Medium Equity Category Average	10.54%	17.72%	17.72%	13.91%	11.70%	8.14%	9.35%
				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
- GFM Global Equity Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income Fund
- Ninety One Global Managed Income Feeder Fund
- Ninety One Opportunity Fund
- 36ONE Managed Fund (PPS)
- PSG Flexible Fund
- Satrix Bond Index Fund
- 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	72.13%	68.03%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned +3.91% over the fourth quarter of 2025 and +16.74% over the past 12 months, underperforming the benchmark peer group average quarterly return of +4.56%, and the 12-month return of +17.72%. The Ninety One Global Managed Income Feeder Fund was the worst-performing underlying fund, returning -2.96% over the quarter. Over the quarter, the decision was made to switch a portion of the Matrix SCI Stable Income Fund allocation into the 36ONE Managed Fund (PPS). The decision was also made to switch the exposure of the underlying global equity managers into the GFM Global Equity Fund, which provides a more balanced and diversified exposure to global equities.

Asset allocation as at 30 November 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	32%	4%	22%	12%	30%



FG SCI NEPTUNE GROWTH FUND OF FUNDS

For periods until 31 December 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	9.79%	18.07%	18.07%	13.58%	12.47%	9.09%	9.00%
ASISA SA Multi Asset High Equity Category Average	10.92%	18.77%	18.77%	14.79%	12.69%	8.44%	8.30%
				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
- GFM Global Equity 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 ALSI Tracker Fund
- 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	67.65%	65.44%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned +4.67% over the fourth quarter of 2025 and +18.07% over the past 12 months, in line with the benchmark peer group average quarterly return of +4.67%, while underperforming the 12-month return of +18.77%. The 36ONE BCI SA Equity Fund was the best-performing underlying fund, returning +10.86% over the quarter. Over the quarter, the decision was made to switch the exposure of the underlying global equity managers into the GFM Global Equity Fund, which provides a more balanced and diversified exposure to global equities.

Asset allocation as at 30 November 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	43%	2%	8%	10%	37%



FG SCI MERCURY EQUITY FUND OF FUNDS

For periods until 31 December 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	20.11%	36.55%	36.55%	18.33%	17.34%	10.50%	11.60%
FTSE/JSE Africa All Share (total return)	22.03%	42.40%	42.40%	20.85%	18.76%	12.39%	13.80%
ASISA SA Equity General Category Average	16.95%	29.03%	29.03%	16.24%	15.47%	9.11%	10.98%
				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
- GFM Global Equity Fund
- Laurium Equity Fund (Nedgroup)
- Ninety One Equity Fund
- PSG Equity Fund
- Satrix ALSI Tracker Fund
- 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	63.52%	61.89%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned +7.92% in the fourth quarter of 2025 and +36.55% over the past 12 months, underperforming the +8.10% quarterly return of the benchmark FTSE/JSE All Share (total return) Index and the 12-month return of +42.40%. The Ninety One Equity Fund was the worst-performing underlying fund, returning +5.64% over the quarter. Over the quarter, the decision was made to switch the exposure of the underlying global equity managers into the GFM Global Equity Fund, which provides a more balanced and diversified exposure to global equities.

Asset allocation as at 30 November 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 31 December 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	0.70%	2.78%	2.78%	11.46%	7.89%	6.44%	8.54%
Benchmark ²	0.87%	3.25%	3.25%	11.45%	7.92%	6.65%	9.30%
ASISA Global Multi Asset Flexible Average ³	0.87%	3.25%	3.25%	11.45%	7.92%	6.74%	8.60%
				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)
- GFM Global Equity Fund
- Ninety One Global Franchise Fund
- Satrux 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	56.88%	58.90%

⁴Source until 31 December 2018: Iress

Source from 31 December 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned -0.89% in the fourth quarter of 2025 and +2.78% over the past 12 months, outperforming the benchmark peer group average quarterly return of -1.48%, while underperforming the 12-month return of +3.25%. The Ninety One Global Franchise Fund was the best-performing underlying fund over the quarter, returning -0.69% in rand terms. Over the quarter, the decision was made to switch the Sarofim SCI Global Equity Feeder Fund (Amplify) exposure into the GFM Global Equity Fund.

Asset allocation as at 30 November 2025

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	71%	19%	6%	1%	3%

	USD	GBP	Euro	JPY	Other	Rand
Currency breakdown	72%	2%	6%	3%	14%	3%



MARKET PERFORMANCE

Index	Asset class	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Last 12 months	Year to date 2025*
STeFI Composite Index	Local cash	1.89%	1.86%	1.81%	1.75%	7.52%	7.52%
FTSE/JSE All Bond (total return)	Local bonds	0.70%	5.88%	6.94%	8.96%	24.24%	24.24%
FTSE/JSE SA Listed Property (total return)	Local property	-3.51%	9.12%	6.65%	16.27%	30.56%	30.56%
FTSE/JSE Africa All Share (total return)	Local shares	5.94%	10.15%	12.88%	8.10%	42.40%	42.40%
Bloomberg Global Aggregate TR USD	Global bonds	2.64%	4.52%	0.60%	0.24%	8.17%	8.17%
FTSE EPRA Nareit Global REITs TR USD	Global property	1.74%	2.95%	4.35%	-0.80%	8.44%	8.44%
MSCI World GR USD	Global shares	-1.68%	11.63%	7.36%	3.20%	21.60%	21.60%
MSCI ACWI GR USD	Global shares	-1.22%	11.69%	7.74%	3.37%	22.87%	22.87%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	-2.53%	-3.37%	-2.92%	-3.96%	-12.19%	-12.19%

*Return until 31 December 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	9,477,058.19	42.56	1.43
FG SCI International Flexible FOF C	13,782,693.64	41.46	1.71
FG SCI Jupiter Income Fund of Funds A	32,911,836.92	13.61	1.00
FG SCI Jupiter Income Fund of Funds C	68,020,774.33	13.59	1.28
FG SCI Mercury Equity Fund of Funds A	3,848,705.11	65.01	1.42
FG SCI Mercury Equity Fund of Funds C	1,314,293.43	64.91	1.69
FG SCI Neptune Growth Fund of Funds A	26,264,682.30	19.86	1.49
FG SCI Neptune Growth Fund of Funds C	3,478,405.95	19.82	1.75
FG SCI Saturn Moderate Funds of Funds A	38,509,379.48	43.75	1.46
FG SCI Saturn Moderate Funds of Funds C	18,884,504.27	43.65	1.73
FG SCI Venus Cautious Fund of Funds A	52,991,547.24	21.94	1.18
FG SCI Venus Cautious Fund of Funds C	30,428,950.73	21.91	1.44

*NAV (month-end) and no. of participatory interests as at 31 December 2025

**TER as at 30 September 2025



ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

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