



FG ASSET MANAGEMENT

QUARTERLY
REPORT

Quarter 1 | 2026

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS



MARKET COMMENTARY



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The Middle East conflict shaped the quarter's market story

Financial market performance over the quarter was overshadowed by the developments in the final month as geopolitical tensions in the Middle East intensified. The conflict, which erupted at the end of February, drove oil prices sharply higher, raising concerns about inflation and dampening growth prospects. As a result, expectations for interest rate cuts across major markets have been erased, while risk off sentiment has weighed heavily on equities.

Political shocks early in the year unsettled headlines more than markets

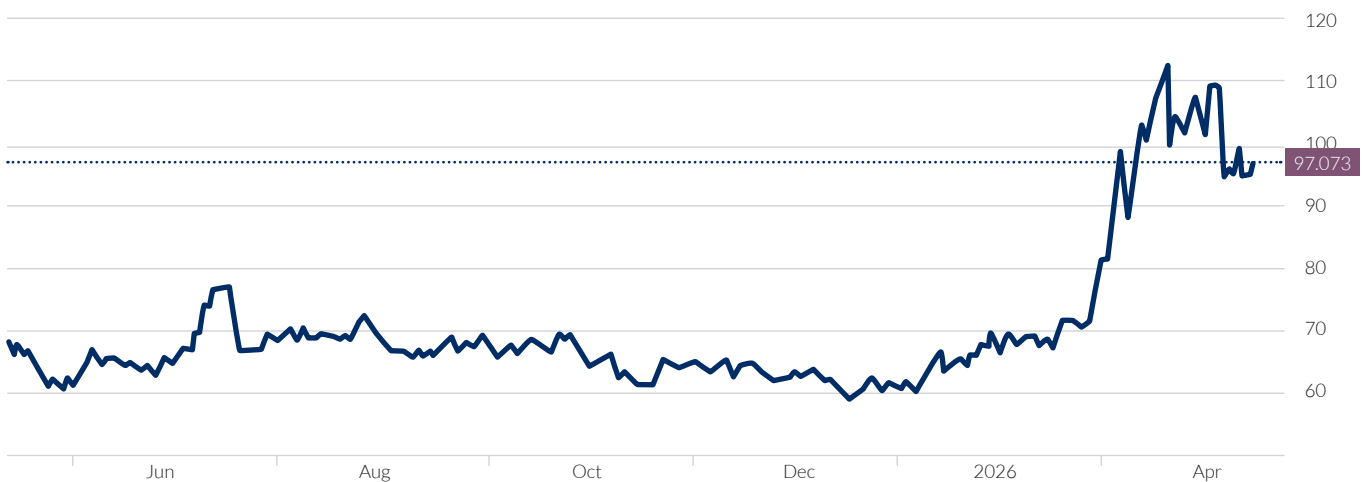
At the beginning of the year, geopolitical tensions escalated when US authorities captured and extradited Venezuelan President Nicolás Maduro on drug trafficking charges. Despite the gravity of the event,

financial markets remained stable given Venezuela's limited role in global oil supply. In mid-January, unease briefly surfaced after President Donald Trump floated the idea of US interest in Greenland for strategic defence purposes. However, markets quickly steadied once he clarified that no military action was under consideration.

In March, oil disruption became the main global risk

By late February, tensions spiked sharply as US-Israel joint military strikes targeted Iranian facilities following the collapse of diplomatic efforts to curb Iran's nuclear and missile programs. This marked a significant deterioration in US-Iran relations. In response, Iran closed the Strait of Hormuz, blocking roughly 20% of global oil supply and driving oil prices up more than 60% in March. While initial expectations were for a short-lived conflict, the lack of progress in reopening the Strait eroded market optimism heading into quarter-end.

Figure 1: Brent crude oil's price



Source: www.tradingeconomics.com (April 2025 to April 2026)

Higher oil prices drove a broad risk-off market response

The geopolitical tensions strengthened the dollar on safe-haven demand, global bond yields rose as inflation expectations increased and fewer rate cuts were priced in. Equity markets came under pressure, particularly in economies heavily reliant on oil imports, such as South Africa.



Backward-looking data offered limited comfort by quarter-end

Toward the end of the quarter, economic data became less important, as the sharp rise in oil prices had yet to be reflected in inflation and growth figures, given their inherently backwards-looking nature. The US employment data released over the quarter continued to reflect weakness, with the employment rate remaining around the 4.4% level. The final release for the quarter was in February, before the war had even started, and it came in well below expectations.

Lower US inflation was quickly overtaken by new price risks

US headline inflation eased from 2.7% to 2.4% over the quarter, while core inflation slipped slightly to 2.4%, the lowest since 2021. Unfortunately, there was little time to appreciate that inflation is almost at the US Federal Reserve's (the Fed) 2% target, given the significant spike in oil prices and what that would mean for future inflation.

The Fed held steady as inflation and growth diverged

The Fed is now in an increasingly difficult position given its dual mandate of managing inflation and employment. The Fed kept interest rates unchanged at 3.50% to 3.75% at both meetings in January and March. Fed Chairman, Jerome Powell, commented at the March meeting's press conference that the spike in oil prices would likely lift inflation, but to what extent remains to be seen, given the unpredictable duration and impact of the conflict.

A possible Fed leadership change added to US policy uncertainty

Toward the end of January, President Donald Trump nominated Kevin Warsh to succeed Jerome Powell, whose term expires in May, pending Senate confirmation. Kevin Warsh has historically criticised the Fed's quantitative easing during the global financial crisis, particularly the expansion of its balance sheet. Before the war in Iran began, he advocated lower interest rates, arguing that AI-driven productivity gains would support stronger growth without fuelling inflation.

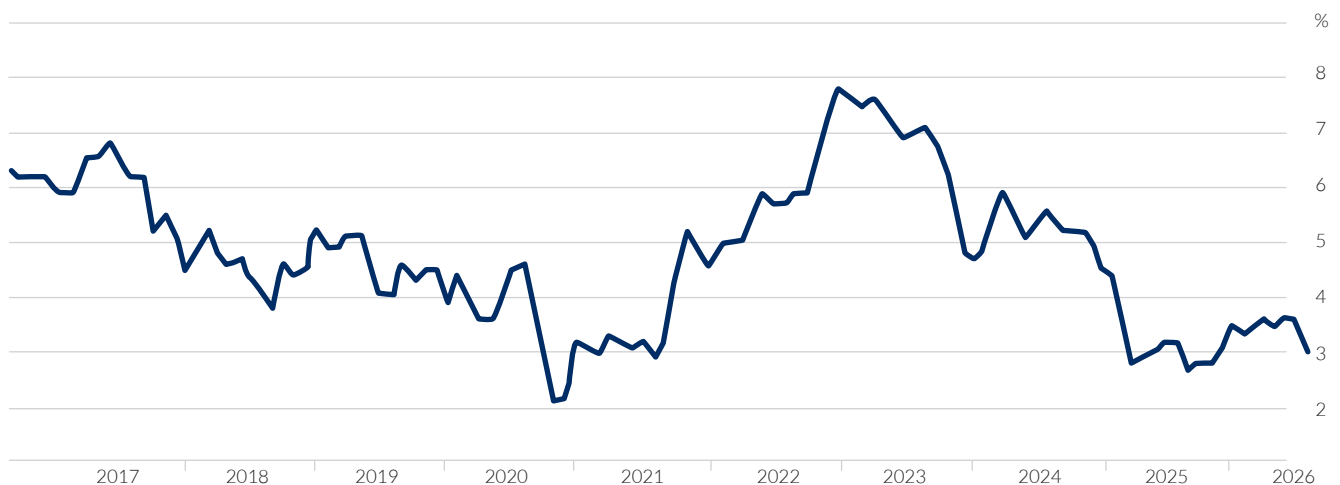
Tariff policy added further pressure to the US outlook

In February, the US Supreme Court struck down tariffs imposed under the International Emergency Economic Powers Act (IEEPA), ruling that the Act does not grant the president authority to impose tariffs. In response, President Donald Trump announced a blanket 10% tariff effective 24 February, with threats to raise it to 15%. It is estimated that the tariff generated approximately \$130 billion in revenues, which may need to be repaid in the future, adding to the fiscal pressure in the US.

Lower inflation gave South Africa some breathing room

Locally, South African annual inflation decelerated from 3.6% to 3.0% over the quarter, slightly below the 3.1% expected. For the 2025 calendar year, inflation averaged 3.2%, down from 4.4% in 2024. The rand's appreciation, along with lower oil prices, helped lower inflation over the past year. Looking ahead, however, the sharp increase in petrol and diesel prices in April is expected to add upward pressure on prices.

Figure 2: South African inflation



Source: Statistics SA, www.tradingeconomics.com (March 2017 to February 2026)

Interest rates remained unchanged, but second-round inflation risks are top of mind

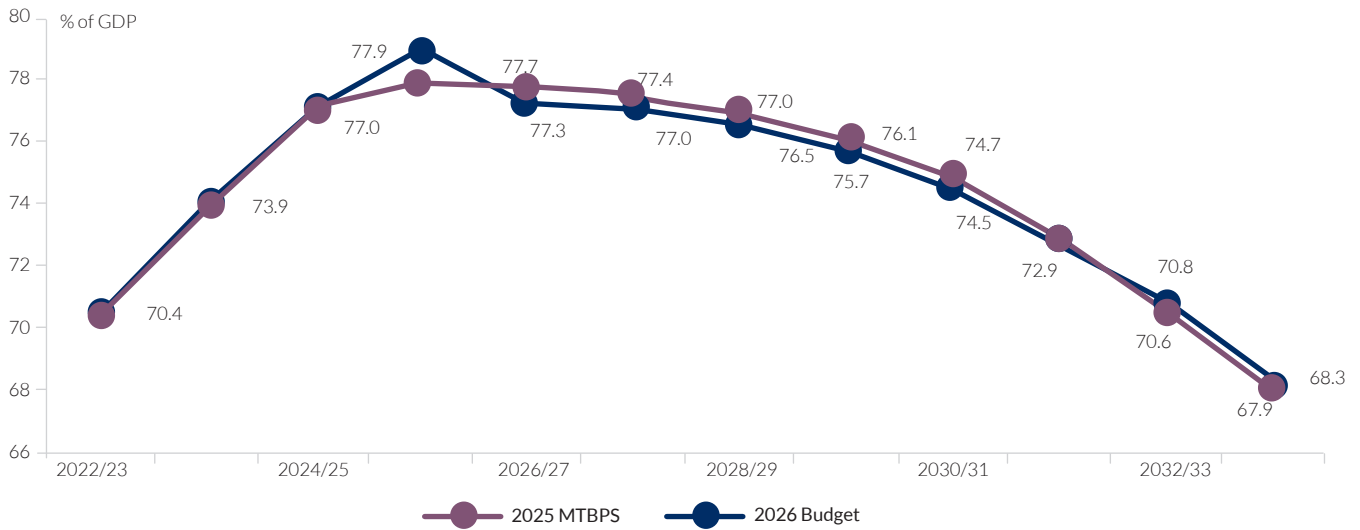
The SARB (South African Reserve Bank) held two MPC (Monetary Policy Committee) meetings during the quarter, maintaining the repo rate at 6.75% at both meetings. This outcome was consistent with market expectations. At the March meeting, the SARB stated that it would look beyond the immediate impact of higher oil prices. Still, it cautioned that second round effects from rising petrol and diesel costs could force an increase in interest rates. The SARB raised its inflation forecast to 4% from 3.3% year on year for the second quarter, while growth projections remained broadly unchanged at around 2%. It did, however, highlight that downside risks to growth have become more pronounced. Significant uncertainty remains regarding the broader impact of elevated oil prices, and the central bank has emphasised a cautious approach, preferring to wait for greater clarity before taking further action.



The Budget reinforced fiscal discipline, but delivery still matters

Late in February, the Minister of Finance delivered the 2026 Budget, which was well received as National Treasury maintained its conservative stance on government spending. The continued primary budget surplus (revenues exceeding non-interest expenditures) underscores fiscal discipline and supports debt stabilisation, with the debt-to-GDP ratio projected to peak at 78.9% this year. Revenue collections exceeded forecasts by R21 billion, driven mainly by stronger VAT and corporate tax receipts. Looking ahead, National Treasury expects GDP growth to average 1.8% over the next three years and inflation to hover around 3.3%, slightly above the 3.0% target. It is, however, important to note that the realisation of the growth forecasts is key to achieving the debt and fiscal targets.

Figure 3: South Africa's gross debt-to-GDP outlook



Source: National Treasury, Budget 2026, Investec

Growth stayed modest as global shocks affected growth forecasts

South Africa's GDP figures released in March showed the economy expanded by 0.4% in the fourth quarter, driven by agriculture and financial services. This contributed to an annual growth rate of 1.1% for 2025. However, the ongoing conflict in Iran has prompted the International Monetary Fund to revise its growth forecast for South Africa this year, lowering it from 1.4% to 1.0%. Disruptions in global energy markets are expected to weigh on local economic performance.

A cautious, diversified approach remains appropriate in an unstable environment

The elevated uncertainty surrounding the conflict in Iran has kept us cautious, as its economic repercussions remain highly dependent on how events unfold. While near term volatility is likely to persist, global economies have entered this period from a position of relative strength, supported by solid corporate earnings and favourable financial conditions. Our prudent stance and diversified portfolios continue to provide resilience and stability as we navigate these uncertain markets.



FG SCI JUPITER INCOME FUND OF FUNDS

For periods until 31 March 2026

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Jupiter Income FoF	0.43%	3.80%	10.13%	9.77%	8.62%	8.03%	8.00%
STeFI Composite Index	1.66%	3.44%	7.28%	7.98%	6.76%	6.78%	7.05%
ASISA SA Multi Asset Income Category Average	0.47%	3.95%	9.84%	9.56%	8.42%	7.84%	7.86%
				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	93.12%	100.00%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +0.43% in the first quarter of 2026 and +10.13% over the past 12 months, underperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +1.66%, while outperforming the 12-month return of +7.28%. The Terebinth SCI Strategic Income Fund (Amplify) was the worst-performing underlying fund over the quarter, returning +0.08%. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2026

	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 March 2026

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Venus Cautious FoF	-0.49%	3.09%	11.56%	10.66%	9.64%	8.26%	8.86%
ASISA SA Multi Asset Low Equity Category Average	-1.03%	3.26%	13.19%	11.22%	9.64%	7.68%	8.02%
				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 Cautious 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
- 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	74.22%	72.89%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned -0.49% in the first quarter of 2026 and +11.56% over the past 12 months, outperforming the benchmark peer group average quarterly return of -1.03%, while underperforming the 12-month return of +13.19%. The Abax Opportunity Fund (Nedgroup) was the best-performing underlying fund over the quarter, returning +1.93%. The decision was made to switch the exposure of the Ninety One Global Managed Income Feeder Fund into the GFM Global Cautious Fund.

Asset allocation as at 28 February 2026

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	20%	2%	28%	27%	23%



FG SCI SATURN MODERATE FUND OF FUNDS

For periods until 31 March 2026

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Saturn Moderate FoF	-1.32%	2.54%	13.84%	11.98%	10.82%	8.46%	10.33%
ASISA SA Multi Asset Medium Equity Category Average	-1.24%	3.26%	15.36%	11.95%	10.23%	7.85%	9.17%
				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 Cautious Fund
- GFM Global Equity Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- 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	72.06%	68.02%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned -1.32% over the first quarter of 2026 and +13.84% over the past 12 months, underperforming the benchmark peer group average quarterly return of -1.24%, and the 12-month return of +15.36%. The Coronation Market Plus Fund was the worst-performing underlying fund, returning -4.58% over the quarter. The decision was made over the quarter to switch the exposure of the Ninety One Global Managed Income Feeder Fund into the GFM Global Cautious Fund.

Asset allocation as at 28 February 2026

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	36%	5%	20%	9%	30%



FG SCI NEPTUNE GROWTH FUND OF FUNDS

For periods until 31 March 2026

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Neptune Growth FoF	-0.66%	3.98%	16.47%	11.83%	10.44%	8.89%	8.74%
ASISA SA Multi Asset High Equity Category Average	-1.50%	3.08%	16.17%	12.63%	10.75%	8.10%	7.97%
				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 Cautious Fund
- GFM Global Equity Fund
- Laurium Flexible Prescient Fund
- PSG Flexible Fund
- Satrix ALSI Tracker Fund
- Satrix Bond Index Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Truffle SCI SA Flexible Fund

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	67.63%	65.47%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned -0.66% over the first quarter of 2026 and +16.47% over the past 12 months, outperforming the benchmark peer group average quarterly return of -1.50%, and the 12-month return of +16.17%. The PSG Flexible Fund was the best-performing underlying fund, returning +7.32% over the quarter. The decision was made over the quarter to switch the exposure of the Ninety One Global Managed Income Feeder Fund into the GFM Global Cautious Fund.

Asset allocation as at 28 February 2026

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	44%	2%	6%	11%	37%



FG SCI MERCURY EQUITY FUND OF FUNDS

For periods until 31 March 2026

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI Mercury Equity FoF	0.25%	8.19%	31.10%	17.06%	14.58%	10.30%	11.47%
FTSE/JSE Africa All Share (total return)	-0.61%	7.44%	33.60%	18.59%	15.72%	11.90%	13.59%
ASISA SA Equity General Category Average	-0.98%	5.89%	25.22%	14.96%	12.59%	8.51%	10.79%
				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

- 36ONE BCI SA Equity Fund
- Fairtree Equity Prescient Fund
- GFM Global Equity Fund
- Laurium SA 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	63.56%	61.94%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned +0.25% in the first quarter of 2026 and +31.10% over the past 12 months, outperforming the -0.61% quarterly return of the benchmark FTSE/JSE All Share (total return) Index, while underperforming the 12-month return of +33.60%. The PSG Equity Fund was the best-performing underlying fund, returning +8.40% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2026

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	85%	2%	0%	4%	9%



FG SCI INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 31 March 2026

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
FG SCI International Flexible FoF	-0.79%	-1.67%	2.93%	7.97%	7.22%	6.95%	8.37%
Benchmark ²	-1.44%	-2.89%	3.29%	7.84%	6.95%	7.04%	9.08%
ASISA Global Multi Asset Flexible Average ³	-1.44%	-2.89%	3.29%	7.84%	6.95%	7.13%	8.40%
				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 Cautious Fund
- GFM Global Equity Fund
- GFM Global Growth 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	57.01%	58.37%

⁴Source until 31 December 2018: Iress

Source from 31 December 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned -0.79% in the first quarter of 2026 and +2.93% over the past 12 months, outperforming the benchmark peer group average quarterly return of -1.44%, while underperforming the 12-month return of +3.29%. The FGAM Global Cautious Fund was the best-performing underlying fund over the quarter, returning +1.59% in rand terms. The decision was made over the quarter to switch the FGAM Global Cautious Fund exposure into the GFM Global Cautious Fund. The decision was also made over the quarter to switch the FGAM Global Growth Fund exposure into the GFM Global Growth Fund.

Asset allocation as at 28 February 2026

	Global Equity	Global Fixed Income	Global Cash	Global Real Assets	Local Cash
FG SCI International Flexible FoF	59%	18%	13%	7%	3%

	USD	GBP	Euro	JPY	Other	Rand
Currency breakdown	66%	4%	9%	4%	14%	3%



MARKET PERFORMANCE

Index	Asset class	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Last 12 months	Year to date 2026*
STeFI Composite Index	Local cash	1.86%	1.81%	1.75%	1.66%	7.28%	1.66%
FTSE/JSE All Bond (total return)	Local bonds	5.88%	6.94%	8.96%	-3.36%	19.24%	-3.36%
FTSE/JSE SA Listed Property (total return)	Local property	9.12%	6.65%	16.27%	-4.92%	28.65%	-4.92%
FTSE/JSE Africa All Share (total return)	Local shares	10.15%	12.88%	8.10%	-0.61%	33.60%	-0.61%
Bloomberg Global Aggregate TR USD	Global bonds	4.52%	0.60%	0.24%	-1.07%	4.26%	-1.07%
FTSE EPRA Nareit Global REITs TR USD	Global property	2.95%	4.35%	-0.80%	1.17%	7.82%	1.17%
MSCI World GR USD	Global shares	11.63%	7.36%	3.20%	-3.47%	19.39%	-3.47%
MSCI ACWI GR USD	Global shares	11.69%	7.74%	3.37%	-3.11%	20.52%	-3.11%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	-3.37%	-2.92%	-3.96%	3.30%	-6.93%	3.30%

*Return until 31 March 2026
Source: Morningstar



ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)*	Total expense ratio (TER)**
FG SCI International Flexible FOF A	9,357,223.12	42.22	1.42
FG SCI International Flexible FOF C	13,660,246.67	41.09	1.71
FG SCI Jupiter Income Fund of Funds A	39,406,525.51	13.24	1.00
FG SCI Jupiter Income Fund of Funds C	72,894,839.80	13.23	1.28
FG SCI Mercury Equity Fund of Funds A	3,940,900.56	64.54	1.39
FG SCI Mercury Equity Fund of Funds C	1,505,485.99	64.49	1.66
FG SCI Neptune Growth Fund of Funds A	26,631,753.76	19.58	1.49
FG SCI Neptune Growth Fund of Funds C	3,650,074.59	19.56	1.75
FG SCI Saturn Moderate Funds of Funds A	38,313,471.24	42.51	1.45
FG SCI Saturn Moderate Funds of Funds C	19,357,988.84	42.45	1.73
FG SCI Venus Cautious Fund of Funds A	53,062,315.70	21.36	1.17
FG SCI Venus Cautious Fund of Funds C	31,602,384.23	21.34	1.45

*NAV (month-end) and no. of participatory interests as at 31 March 2026

**TER as at 31 December 2025



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