



FG ASSET MANAGEMENT

QUARTERLY
REPORT

Quarter 2 | 2022

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

MARKET COMMENTARY



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Global growth is compromised as central banks fight to keep inflation under control

The second quarter saw the focus shift from concerns about elevated inflation to the implications on global growth as a result of the more aggressive monetary policy tightening by global central banks to bring inflation under control. Following the invasion of Ukraine by Russia in February, we have seen energy and food prices shoot up, forcing the hand of central banks to become even more hawkish. In addition, the strict COVID-19 restrictions in China have added to the deteriorating growth outlook. Financial markets remained weak and volatile over the quarter as market participants continued to work through the extent to which these factors will weigh on global growth.

The Russia-Ukraine war continues to have an unforeseeable impact on inflation going forward

There was no resolution with regards to the Russian invasion of Ukraine, with the outcome of the war remaining very uncertain. The conflict has exacerbated inflation and weighed on growth. The unpredictable nature of the war creates additional uncertainty for the inflation path from here, and subsequently, the extent with which the global central banks will have to tighten monetary policy. How the war develops from here remains very uncertain and will continue to be a key driver of the global economy.

The Chinese economy is expected to strengthen in coming months

In addition, the strict zero-COVID-19 policy in China has further added to inflation and growth concerns, as several major Chinese cities were severely restricted over the quarter in response to COVID-19 infections. This has significantly weighed on the Chinese economic activity over the first half of the year. However, there was some relief towards the end of May as a number of lockdowns were

lifted. The Chinese government has also announced some stimulus measures to provide relief, with more expected to come in the second half of the year. Given that China is the second largest global economy, this should provide some support for global growth going forward.

US inflation is on a steep incline, hitting record highs

Global inflation remained elevated this quarter, with the annual US headline inflation rate accelerating to the highest level in 40 years to 8.6% in May (see Figure 1 below).

Figure 1: US inflation rate (1981-2022)



Sources: US Bureau of Labour Statistics, www.tradingeconomics.com



A large inflation increase surprised investors and created concerns around future global growth

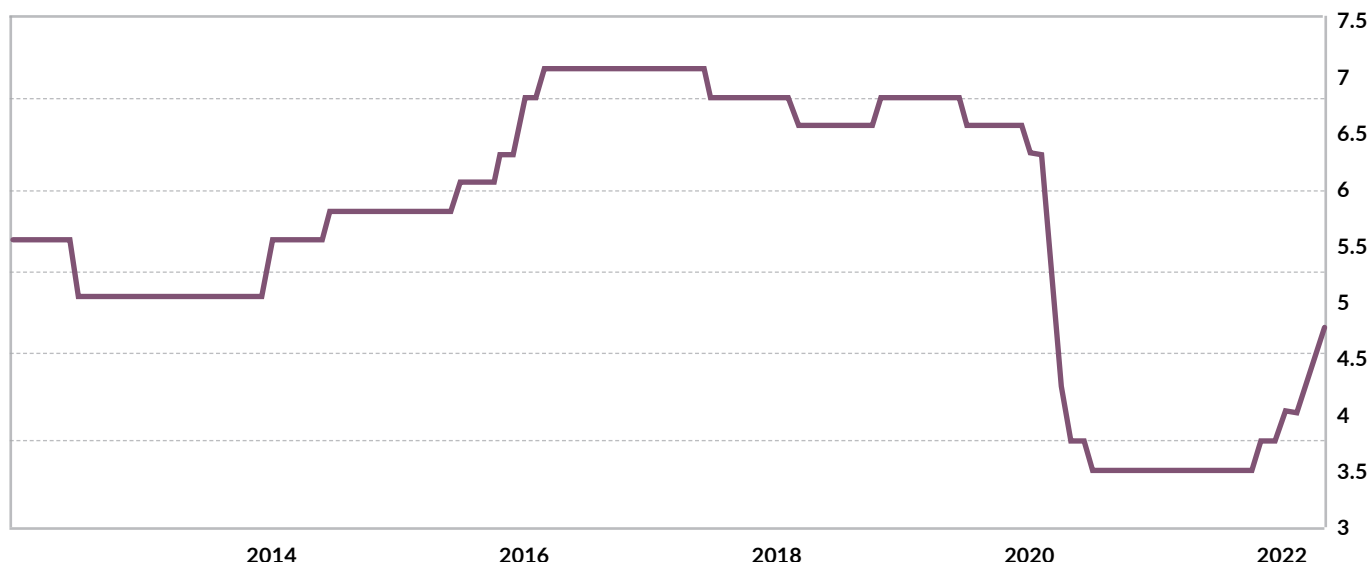
The price increase was well ahead of expectations and broad-based with food, shelter and energy remaining the main components behind the increases. Any hopes that inflation had reached a top were dashed and replaced with fresh expectations of more aggressive tightening from the US Federal Reserve (the Fed). The withdrawal of the accommodative monetary remained a key driver for markets throughout the quarter. In the US specifically, we saw the Fed becoming more concerned about the elevated US inflation and signalled that the central bank would take more aggressive action if necessary. The Fed tightened monetary policy by hiking interest rates by 1.25% in total over the quarter, 0.50% in April, and another 0.75% in June to finish at 1.75% by quarter end. In early May, Fed Chairman Jerome Powell ruled out a 0.75% rate increase, but following the unexpected inflation surprise, the market sharply adjusted its interest rate expectations to 0.75%. June's hike was the largest rate increase since 1994. The unexpected inflation increase and a more aggressive Fed stance saw significant weakness in global financial markets as participants started to factor in a much tighter monetary policy to bring inflation under control.

The growing concern over the quarter was that the Fed was more willing to sacrifice growth to ensure that the high inflation does not become persistent.

The South African Reserve Bank (SARB) continued to hike interest rates in response to rising inflation

Local headline annual inflation increased to 6.5% over the quarter. May's print surprised to the upside well ahead of the market's expectations of 6.1%. This was also the first break through the SARB's 6% upper limit since 2017. Higher transportation and food prices continue to be significant drivers behind the acceleration of prices, however, increases in other categories does signal that the pricing pressures are becoming more broad-based. Given elevated inflation, the interest rate increases by the SARB were well expected by market participants. The SARB hiked rates by 0.50% at its only meeting for the quarter in May to increase the repo rate to 4.75%. The hike was in line with market expectations as inflation risks have increased to the upside, specifically within food, fuel, and wages. Overall, the SARB has raised rates by 1.25% since the rate hiking started in November last year.

Figure 2: South African interest rate (2014-2022)

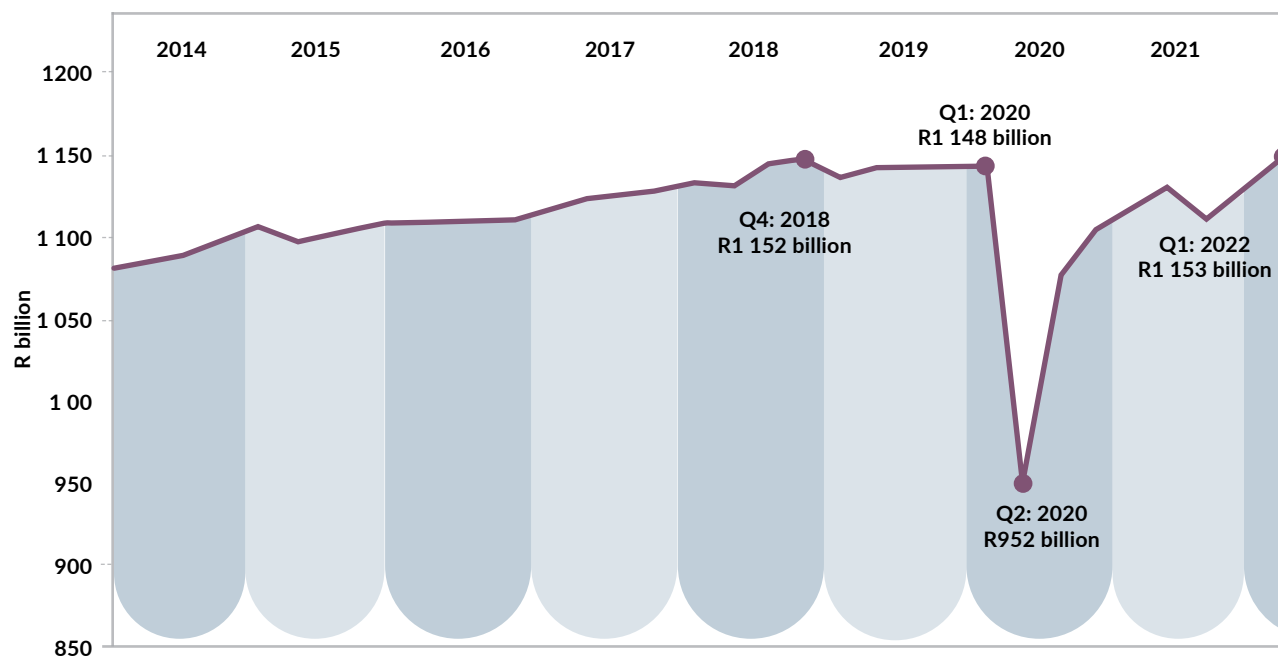


Sources: South African Reserve Bank, www.tradingeconomics.com

Early June also saw the release of the first quarter's gross domestic product (GDP) growth

The South African economy expanded by 1.9% from the previous quarter. The growth was driven mainly by manufacturing, retail and finance. The size of the South African economy is now back to pre-pandemic levels in real terms.

Figure 3: South African gross domestic product (2014-2022)



Source: Stats SA

The second quarter's growth is expected to be weak

As a result of the devastating KwaZulu-Natal floods which occurred in April and Eskom's loadshedding, which intensified towards the end of the second quarter as employees striking over wage negotiations significantly constrained power supply, there are no expectations for growth to strengthen in the second quarter.



FG SCI* JUPITER INCOME FUND OF FUNDS

For periods until 30 June 2022

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

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Jupiter Income FoF	1.20%	1.20%	4.65%	5.73%	6.65%	7.05%	7.64%
STeFI Composite Index	2.19%	2.19%	4.18%	5.01%	5.93%	6.11%	6.91%
ASISA SA Multi Asset Income Category Average	1.30%	1.29%	4.64%	5.85%	6.72%	6.83%	7.52%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data longer than 12 months is 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
- Coronation Strategic Income Fund
- Granate BCI Multi Income Fund
- Matrix SCI Stable Income Fund
- Prescient Income Provider Fund
- Terebinth SCI Strategic Income Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	11.61%	11.77%
Lowest 12-month performance	3.25%	3.76%
% Positive months	93.56%	100.00%

The FG SCI Jupiter Income Fund of Funds returned +0.39% in the second quarter of 2022 and +4.65% over the past 12 months, underperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +1.15%, while outperforming the 12-month return of +4.18%. The Terebinth SCI Strategic Income Fund and the Coronation Strategic Income Fund were the worst-performing underlying funds over the quarter, with both funds returning +0.11%. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	49%	44%	5%



FG SCI* VENUS CAUTIOUS FUND OF FUNDS

For periods until 30 June 2022

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

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Venus Cautious FoF	-2.45%	-2.45%	4.14%	6.77%	6.48%	8.09%	8.29%
ASISA SA Multi Asset Low Equity Category Average	-3.79%	-3.79%	3.04%	5.65%	5.87%	7.17%	7.18%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data longer than 12 months is 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
- ABSA Property Equity Fund
- Coronation Global Optimum Growth Feeder Fund
- Coronation Strategic Income Fund
- Fairtree Equity Prescient Fund
- Matrix SCI Defensive Balanced Fund
- Ninety One Diversified Income Fund
- Ninety One Global Multi-Asset Income Feeder Fund
- Ninety One Global Franchise Feeder Fund
- Prescient Income Provider Fund
- Saffron BCI Opportunity Income Fund
- Satrrix Bond Index Fund
- Sanlam Multi Manged Inflation Linked Bond Fund
- Sesfikile BCI Property Fund
- Terebinth SCI Strategic Income Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	71.67%	71.11%

The FG SCI Venus Cautious Fund of Funds returned -1.64% in the second quarter of 2022 and +4.14% over the past 12 months, outperforming the benchmark peer group average quarterly return of -2.90%, and the 12-month return of +3.04%. Ninety One Global Multi-Asset Income Feeder Fund was the best-performing underlying fund, returning +6.79% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	16%	4%	34%	26%	20%



FG SCI* SATURN MODERATE FUND OF FUNDS

For periods until 30 June 2022

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

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Saturn Moderate FoF	-3.23%	-3.23%	4.85%	8.25%	6.85%	8.79%	9.83%
ASISA SA Multi Asset Medium Equity Category Average	-5.65%	-5.65%	2.78%	6.13%	5.93%	7.60%	8.46%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data for longer than 12 months is 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 Flexible Opportunity Fund
- Abax Opportunity Fund
- Coronation Market Plus Fund
- Coronation Global Optimum Growth Feeder Fund
- Matrix SCI Defensive Balanced Fund
- Ninety One Opportunity Fund
- PSG Flexible Fund
- Rezco Value Trend Fund
- Satrix Bond Index Fund
- SIM Inflation Plus Fund
- Truffle SCI Flexible Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	31.40%	26.41%
Lowest 12-month performance	-18.22%	-15.68%
% positive months	69.80%	66.34%

The FG SCI Saturn Moderate Fund of Funds returned -2.08% over the second quarter of 2022 and +4.85% over the past 12 months, outperforming the benchmark peer group average quarterly return of -4.55%, and the 12-month return of +2.78%. The Rezco Value Trend Fund was the best-performing underlying fund, returning +4.06% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	33%	3%	25%	14%	25%



FG SCI* NEPTUNE GROWTH FUND OF FUNDS

For periods until 30 June 2022

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

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	Since inception*
FG SCI Neptune Growth FoF	-4.51%	-4.51%	4.02%	8.58%	7.90%	6.91%
ASISA SA Multi Asset High Equity Category Average	-6.52%	-6.52%	2.83%	6.62%	6.05%	5.56%
			1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data for longer than 12 months is annualised

Source: Morningstar, performance for A class shares

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

Underlying funds

- ABSA Property Equity Fund
- Catalyst Global Real Estate Prescient Feeder Fund
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Laurium Flexible Prescient Fund
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- M&G Balanced Fund
- PSG Flexible Fund
- Rezco Value Trend Fund
- Saffron BCI Opportunity Income Fund
- Satrix Bond Index Fund
- Sanlam Multi Manged Inflation Linked Bond Fund
- Truffle SCI Flexible Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	63.83%	62.77%

The FG SCI Neptune Growth Fund of Funds returned -4.46% over the second quarter of 2022 and +4.02% over the past 12 months, outperforming the benchmark peer group average quarterly return of -5.65%, and the 12-month return of +2.83%. The Rezco Value Trend Fund was the best-performing underlying fund, returning +4.06% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	43%	3%	16%	11%	27%



FG SCI* MERCURY EQUITY FUND OF FUNDS

For periods until 30 June 2022

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

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Mercury Equity FoF	-3.94%	-3.94%	7.50%	10.45%	7.79%	8.64%	10.17%
FTSE/JSE Africa All Share (Total Return)	-8.30%	-8.30%	4.69%	8.18%	8.74%	10.45%	12.22%
ASISA SA Equity General Category Average	-5.29%	-5.29%	6.38%	7.14%	6.13%	7.71%	9.87%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data longer than 12 months is 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
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Gryphon All Share Tracker Fund
- Laurium Equity Fund
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- M&G Equity Fund
- PSG Equity Fund
- Truffle SCI General Equity

Performance statistics

	Fund	Benchmark
Highest 12-month performance	56.15%	53.98%
Lowest 12-month performance	-31.68%	-37.60%
% positive months	62.87%	61.88%

The FG SCI Mercury Equity Fund of Funds returned -7.38% in the second quarter of 2022 and +7.50% over the past 12 months, outperforming the -11.69% quarterly return of the benchmark FTSE/JSE All Share Total Return Index and the 12-month return of +4.69%. The Ninety One Global Franchise Feeder Fund was the best-performing underlying fund, returning -3.59% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	80%	2%	0%	4%	14%



FG SCI* INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 30 June 2022

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

	Year to Date	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI International Flexible FoF	-14.12%	-14.12%	-3.45%	5.14%	5.94%	11.03%	7.95%
Historical benchmark**	-14.35%	-14.35%	-3.50%	6.42%	6.57%	10.64%	8.76%
ASISA Global Multi Asset Flexible Average***	-14.35%	-14.35%	-3.50%	6.42%	6.79%	11.40%	8.00%
				1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile

*Data for longer than 12 months is annualised

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

**Benchmark 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

***Current benchmark

Underlying funds

- FGAM Global Cautious Fund
- FGAM Global Growth Fund
- FPA Global Flexible Fund
- Ninety One Global Strategic Managed Fund
- Ninety One Global Franchise Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	40.26%	34.52%
Lowest 12-month performance	-16.99%	-15.05%
% positive months	56.25%	59.32%

The FG SCI International Flexible Fund of Funds returned -1.46% in the second quarter of 2022 and -3.45% over the past 12 months, outperforming the benchmark peer group average quarterly return of -2.25% and the 12-month return of -3.50%. Ninety One Global Strategic Managed Fund was the best-performing underlying fund over the quarter, returning +2.27% in rand terms. No changes were made to the fund over the quarter.

Asset allocation as at 31 May 2022

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	64%	14%	15%	4%	3%

	USD	GBP	EUR	JPY	Other	ZAR
Currency Breakdown	62%	3%	12%	6%	14%	3%



MARKET PERFORMANCE

Index	Asset Class	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Last 12 months	Year to Date 2022*
STEFI Composite Index	Local Cash	0.95%	0.98%	1.03%	1.15%	4.18%	2.19%
Beassa ALBI Total Return	Local Bonds	0.37%	2.87%	1.86%	-3.71%	1.25%	-1.93%
FTSE/JSE SA Listed Property (Total Return)	Local Property	5.94%	8.35%	-1.27%	-11.56%	0.22%	-12.68%
FTSE/JSE Africa All Share (Total Return)	Local shares	-0.84%	15.13%	3.84%	-11.69%	4.69%	-8.30%
JP Morgan World Govt Bond index (USD)	Global Bonds	-1.08%	-0.87%	-6.24%	-8.43%	-15.81%	-14.14%
FTSE EPRA Nareit Global REITs TR USD	Global Property	-0.14%	12.46%	-3.53%	-17.02%	-10.10%	-19.95%
MSCI World GR USD	Global Shares	0.09%	7.86%	-5.04%	-16.05%	-13.94%	-20.29%
MSCI ACWI GR USD	Global Shares	-0.95%	6.77%	-5.26%	-15.53%	-15.37%	-19.97%
US Dollar/South African Rand (+ weaker ZAR, - stronger ZAR)	Exchange Rate	5.42%	5.93%	-8.44%	12.11%	14.73%	2.65%

*(Return until 30 June 2022)

Source: Morningstar, Maitland



ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)	Total expense ratio (TER)**
FG SCI International Flexible FoF A	26 273 099.64	29.67	1.53
FG SCI International Flexible FoF A1	97.53	29.04	2.10
FG SCI International Flexible FoF B	1 610 232.04	24.05	3.20
FG SCI International Flexible FoF B1	3 588 699.90	24.84	2.97
FG SCI Jupiter Income FoF A	77 414 207.35	12.17	1.05
FG SCI Jupiter Income FoF A1	52.52	12.13	1.62
FG SCI Jupiter Income FoF B	7 670 633.17	12.05	2.78
FG SCI Jupiter Income FoF B1	11 404 597.70	12.06	2.49
FG SCI Mercury Equity FoF A	4 380 439.90	38.62	1.56
FG SCI Mercury Equity FoF A1	16.63	38.52	2.10
FG SCI Mercury Equity FoF B	287 424.53	36.86	3.28
FG SCI Mercury Equity FoF B1	55 209.84	37.73	3.00
FG SCI Neptune Growth FoF A	23 320 220.77	13.90	1.74
FG SCI Neptune Growth FoF A1	47.77	13.86	2.30
FG SCI Neptune Growth FoF B	1 988 264.76	13.74	3.46
FG SCI Neptune Growth FoF B1	1 243 936.49	13.77	3.17
FG SCI Saturn Moderate FoF A	48 974 574.67	31.42	1.56
FG SCI Saturn Moderate FoF A1	20.75	31.31	2.12
FG SCI Saturn Moderate FoF B	7 291 389.58	31.04	3.28
FG SCI Saturn Moderate FoF B1	6 241 085.71	31.09	3.00
FG SCI Venus Cautious FoF A	77 369 590.69	17.56	1.29
FG SCI Venus Cautious FoF A1	36.78	17.50	1.85
FG SCI Venus Cautious FoF B	3 069 917.69	17.30	3.01
FG SCI Venus Cautious FoF B1	11 665 960.34	17.32	2.73

* NAV (Mo-End) and no. of participatory interests as at 30 June 2022

**TER as at 31 March 2022



ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

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