



FG ASSET MANAGEMENT

QUARTERLY REPORT

Quarter 3 | 2022

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS



MARKET COMMENTARY



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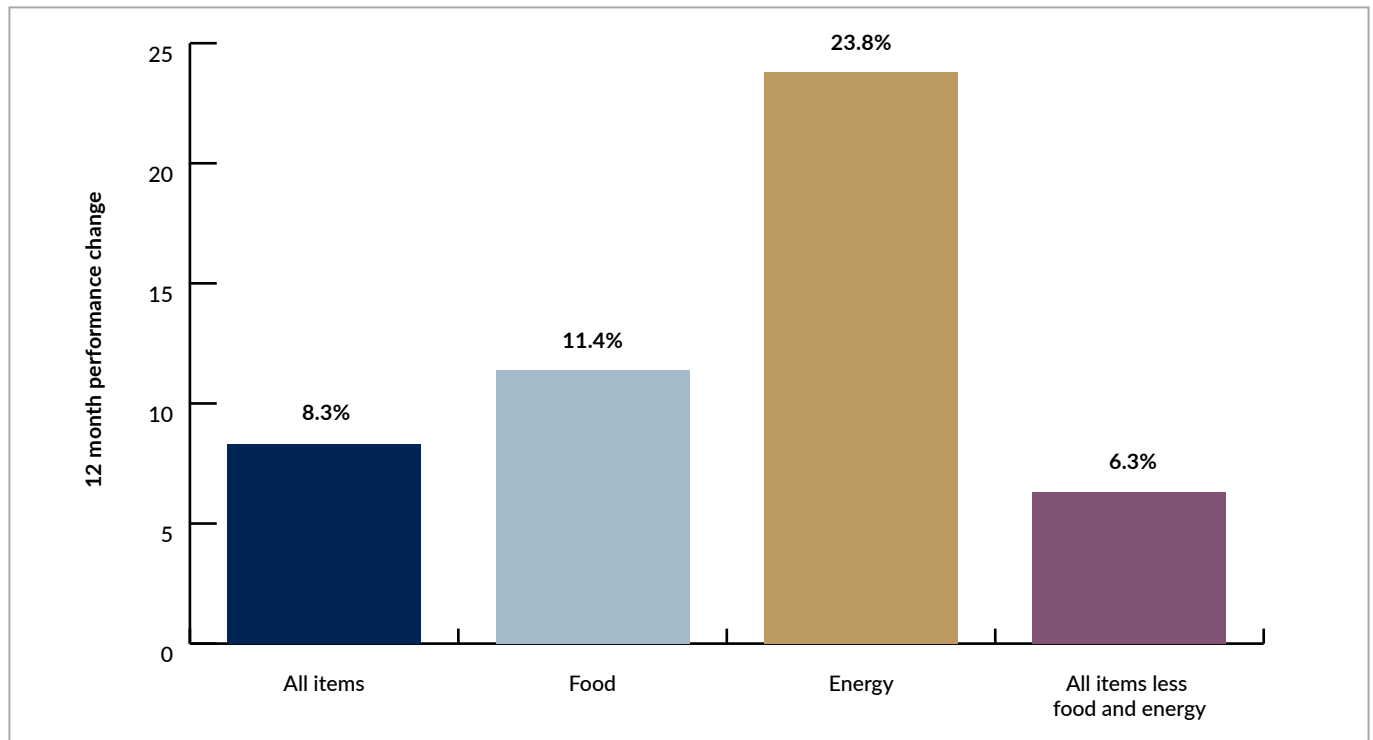
The third quarter saw elevated global inflation and deteriorating prospects for global growth

As a result, global monetary policy developments remained a key driver of markets over the quarter. Sentiment and market performance fluctuated alongside the market's perception of the extent of monetary policy tightening required to bring soaring prices under control. A noteworthy development on this front, was the US Federal Reserve (Fed) not responding to market pressure to pivot in its aggressive tightening stance, but rather, it reiterated its commitment to reduce inflation even at the cost of slower growth in the interim. Market participants, who had up until that point hoped for the Fed to bail out falling financial markets, were sorely disappointed, leading to the weakness we saw in markets over the quarter.

US inflation is on a steep incline, hitting record highs

The closely watched US inflation accelerated to 9.1% in June, with energy and food prices continuing to be key drivers behind the acceleration. Subsequently, pricing pressures eased to 8.3% in August, however, this was not as much as was hoped, as the decline in energy prices were offset by the unexpected price increases in other sectors such as house rentals and new cars. This was reflected by the increase in core inflation, which excludes food and energy, accelerating to 6.3%, also ahead of expectations. The disappointing inflation report refreshed expectations of more aggressive tightening from the Fed going forward.

Figure 1: US core inflation rate



Source: US bureau of labor statistics (2021 - 2022)



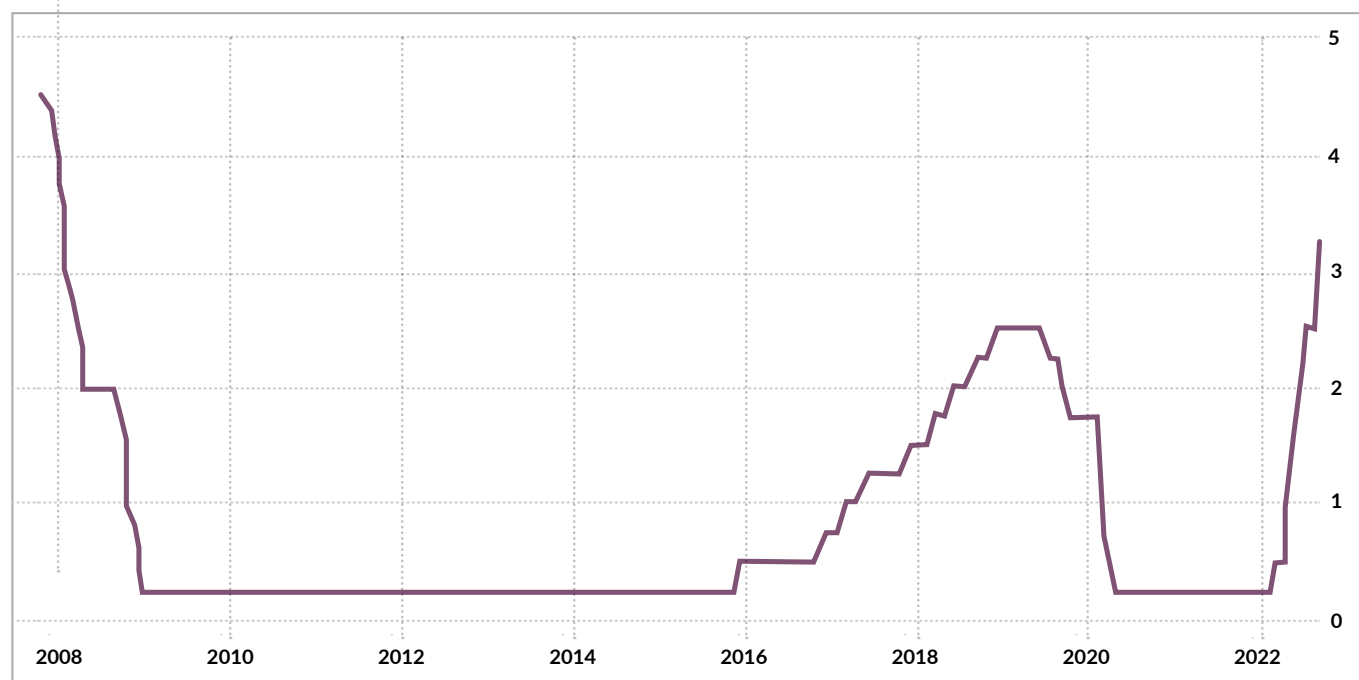
Actions around pricing pressure and monetary tightening remain uncertain

The Fed held two meetings over the quarter where they tightened monetary policy by hiking interest rates by 1.50% in total, 0.75% in July and another 0.75% in September to finish at the new target range of 3% to 3.25%. The hikes took the borrowing costs past the upper limit of the previous rate hiking cycle in 2018 to the highest level since 2008. At the meeting in July, the Fed specifically changed their process to be more dependent on incoming data, which has further increased market volatility especially around meaningful datapoint releases.

The central bank plans to reduce inflation back to the 2% objective

In place of an August meeting, the Jackson Hole Symposium was held in the last week of the month, where Fed Chairman, Jerome Powell, clearly stated the central bank's commitment to reduce inflation, even if it meant at the expense of growth and employment over a sustained period. In addition, the Fed is also willing to keep rates at restrictive levels until they are confident that price stability has been restored. The hawkish nature of the comments surprised the market, which was hoping for a dovish pivot and led to the subsequent reduction of risk sentiment into the end of August. At the September meeting, the hawkish stance was maintained as the Federal Open Market Committee (FOMC) statement reflected that the committee expects that further interest rate increases will be appropriate.

Figure 2: US federal funds rate



Source: www.tradingeconomics.com, US Federal Reserve (2007-2022)

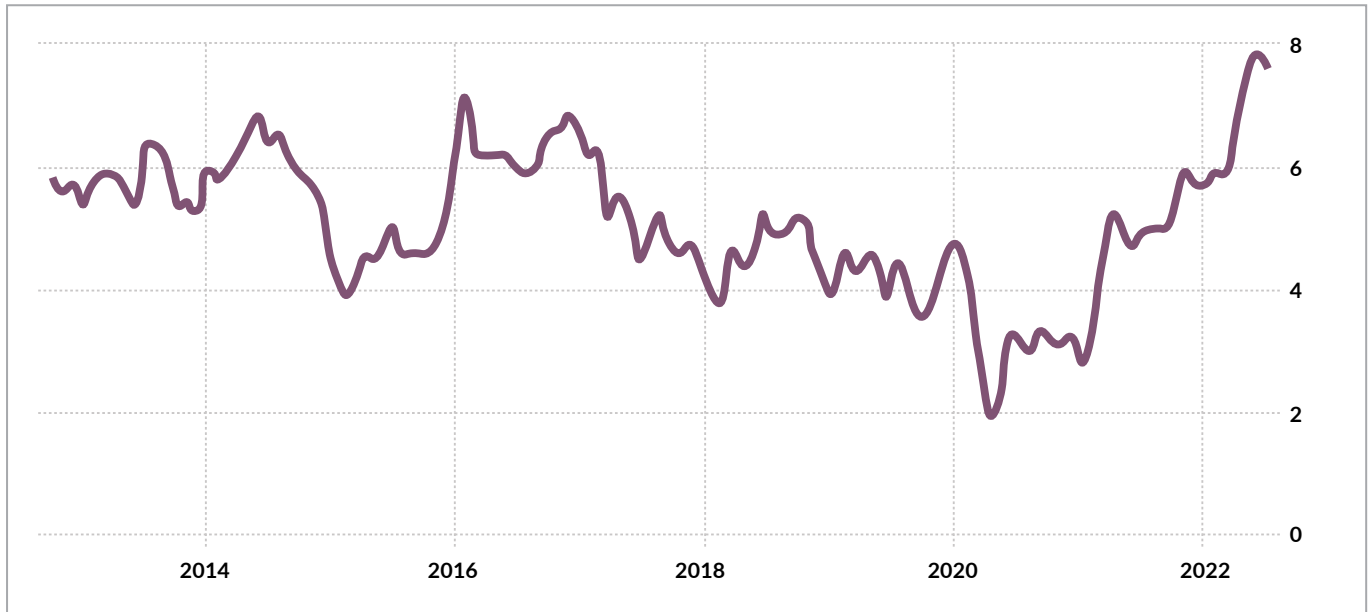
The outlook for global growth remains weak with concerns especially increasing for Europe

European energy prices continued to increase from already elevated levels given the threat of limited gas supplies to the region, as the Russian invasion of Ukraine continues. With no resolution to the war in Ukraine in sight, it remains a source of uncertainty for financial markets. The zero COVID-19 policy in China also continued to weigh on growth expectations as activity within the world's second largest economy continue to be disrupted with each new COVID-19 outbreak.

Local headline inflation declined to 7.6% for August from a high of 7.8% for July

The decline was driven by lower fuel prices, while food prices in contrast continue to increase. Market participants are hopeful that this could be the peak of this cycle. There was a positive surprise from September's core inflation, which declined to 4.4%, lower than the 4.6% that was expected, as a number of price increases from smaller categories moderated.

Figure 3: South African inflation rate



Source: www.tradingeconomics.com, Statistics SA (2012 – 2022)

The South African Reserve Bank (SARB) remains committed to reducing elevated inflation

It was the third print outside the South African Reserve Bank (SARB)'s 6% upper limit, and with the SARB looking to bring it back to their 4.5% target, the interest rate increases were widely expected by market participants. The SARB had two Monetary Policy Committee (MPC) meetings over the quarter in July and September. In total, they raised rates by 1.5%, 0.75% in July and another 0.75% in September, to increase the repo rate to 6.25% at quarter end. Overall, the SARB has raised rates by 2.75% since the rate hiking started in November last year. At their September meeting, they updated their inflation forecasts, with inflation now expected to drop below their upper limit of 6% in the second quarter of next year.

President Cyril Ramaphosa announced government's plan to address the shortfall in electricity supply

Another notable local development in July, following weeks of severe loadshedding, was President Cyril Ramaphosa's announcement of several measures to address South Africa's electricity crisis. The measures included further deregulation of the renewable energy sector, support to stabilise Eskom and incentives for private investment in new generation capacity. Many welcomed the announcement but remain sceptical about its implementation. If the announced measures can be implemented successfully and power supply secured, it will be a meaningful driver for growth in South Africa going forward.



FG SCI* JUPITER INCOME FUND OF FUNDS

For periods until 30 September 2022

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

	6 Months	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Jupiter Income FoF	1.62%	2.44%	4.33%	5.49%	6.44%	6.89%	7.60%
STeFI Composite Index	2.52%	3.57%	4.59%	4.86%	5.83%	6.11%	6.89%
ASISA SA Multi Asset Income Category Average	1.43%	2.49%	4.41%	5.63%	6.48%	6.68%	7.48%
				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
- 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	93.17%	100.00%

The FG SCI Jupiter Income Fund of Funds returned +1.23% in the third quarter of 2022 and +4.33% over the past 12 months, underperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +1.35%, and the 12-month return of +4.59%. The Granate BCI Multi Income Fund was the worst-performing underlying fund over the quarter, returning +0.98%. The Coronation Strategic Income Fund was redeemed over the quarter and the proceeds of the redemption were split amongst the existing underlying fund managers.

Asset allocation as at 31 August 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	50%	44%	4%



FG SCI* VENUS CAUTIOUS FUND OF FUNDS

For periods until 30 September 2022

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

	6 Months	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Venus Cautious FoF	-0.55%	-1.37%	3.66%	6.44%	5.88%	7.80%	8.23%
ASISA SA Multi Asset Low Equity Category Average	-2.43%	-3.33%	1.50%	5.41%	5.20%	6.79%	7.09%
				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
- Fairtree Equity Prescient Fund
- Granate BCI Multi Income 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
- Satrix Bond Index Fund
- Sanlam Multi Managed Inflation Linked Bond Fund
- Sesfikile BCI Property Fund
- Terebinth SCI Strategic Income Fund
- Veritas Global Equity Feeder Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	71.58%	71.04%

The FG SCI Venus Cautious Fund of Funds returned +1.11% in the third quarter of 2022 and +3.66% over the past 12 months, outperforming the benchmark peer group average quarterly return of +0.50%, and the 12-month return of +1.50%. Ninety One Global Multi-Asset Income Feeder Fund was the best-performing underlying fund, returning +7.03% over the quarter. The Veritas Global Equity Feeder Fund was added as an underlying fund over the quarter. The Coronation Strategic Income Fund was fully redeemed over the quarter and the Granate BCI Multi Income Fund replaced its holding in the fund. A reallocation from local equities to offshore equities was also made over the quarter.

Asset allocation as at 31 August 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	13%	3%	35%	26%	23%



FG SCI* SATURN MODERATE FUND OF FUNDS

For periods until 30 September 2022

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

	6 Months	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Saturn Moderate FoF	-1.33%	-2.49%	3.28%	7.97%	6.21%	8.29%	9.73%
ASISA SA Multi Asset Medium Equity Category Average	-4.32%	-5.43%	0.89%	6.04%	5.05%	7.11%	8.35%
				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
- Veritas Global Equity Feeder Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	31.40%	26.41%
Lowest 12-month performance	-18.22%	-15.68%
% positive months	69.76%	66.34%

The FG SCI Saturn Moderate Fund of Funds returned +0.77% over the third quarter of 2022 and +3.28% over the past 12 months, outperforming the benchmark peer group average quarterly return of +0.24%, and the 12-month return of +0.89%. The Coronation Global Optimum Growth Feeder Fund was the best-performing underlying fund, returning +3.59% over the quarter. The Veritas Global Equity Feeder Fund was added as an underlying fund over the quarter. A reallocation from local equities to offshore equities was also made over the quarter.

Asset allocation as at 31 August 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	30%	3%	24%	16%	27%



FG SCI* NEPTUNE GROWTH FUND OF FUNDS

For periods until 30 September 2022

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

	6 Months	Year to Date	1 Year	3 Years*	5 Years*	Since inception*
FG SCI Neptune Growth FoF	-4.30%	-4.34%	1.91%	8.44%	6.78%	6.72%
ASISA SA Multi Asset High Equity Category Average	-5.79%	-6.62%	0.19%	6.60%	4.98%	5.37%
			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 Managed Inflation Linked Bond Fund
- Truffle SCI Flexible Fund
- Veritas Global Equity Feeder Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	63.92%	62.89%

The FG SCI Neptune Growth Fund of Funds returned +0.17% over the third quarter of 2022 and +1.91% over the past 12 months, outperforming the benchmark peer group average quarterly return of -0.11%, and the 12-month return of +0.19%. The Coronation Global Optimum Growth Feeder Fund was the best-performing underlying fund, returning +3.59% over the quarter. The Veritas Global Equity Feeder Fund was added to the fund over the quarter. A reallocation from local equities to offshore equities was also made over the quarter.

Asset allocation as at 31 August 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	39%	2%	17%	10%	32%



FG SCI* MERCURY EQUITY FUND OF FUNDS

For periods until 30 September 2022

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

	6 Months	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI Mercury Equity FoF	-8.01%	-4.59%	3.54%	10.97%	6.44%	7.95%	9.97%
FTSE/JSE Africa All Share (Total Return)	-13.39%	-10.06%	3.55%	9.17%	6.49%	9.47%	11.90%
ASISA SA Equity General Category Average	-10.48%	-6.75%	2.08%	7.94%	4.58%	7.07%	9.62%
				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 Fund

Performance statistics

	Fund	Benchmark
Highest 12-month performance	56.15%	53.98%
Lowest 12-month performance	-31.68%	-37.60%
% positive months	62.44%	61.46%

The FG SCI Mercury Equity Fund of Funds returned -0.68% in the third quarter of 2022 and +3.54% over the past 12 months, outperforming the -1.92% quarterly return of the benchmark FTSE/JSE All Share Total Return Index while inline with the 12-month return of +3.55%. The Coronation Global Optimum Growth 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 August 2022

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	78%	2%	0%	5%	15%



FG SCI* INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 30 September 2022

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

	6 Months	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
FG SCI International Flexible FoF	1.78%	-11.29%	-4.24%	4.09%	5.35%	10.89%	8.04%
Historical benchmark**	-0.05%	-12.42%	-4.87%	4.91%	6.70%	10.29%	8.84%
ASISA Global Multi Asset Flexible Average***	-0.05%	-12.42%	-4.87%	4.91%	5.94%	10.96%	8.02%
				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	56.42%	59.44%

The FG SCI International Flexible Fund of Funds returned +3.29% in the third quarter of 2022 and -4.24% over the past 12 months, outperforming the benchmark peer group average quarterly return of +2.25%, and the 12-month return of -4.87%. FPA Global Flexible Fund was the best-performing underlying fund over the quarter, returning +4.39% in rand terms. No changes were made to the fund over the quarter.

Asset allocation as at 31 August 2022

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	64%	18%	11%	4%	3%

	USD	GBP	EUR	JPY	Other	ZAR
Currency Breakdown	66%	3%	9%	6%	13%	3%



MARKET PERFORMANCE

Index	Asset Class	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Last 12 months	Year to Date 2022*
STEFI Composite Index	Local Cash	0.98%	1.03%	1.15%	1.35%	4.59%	3.57%
FTSE/JSE All Bond (Total Return)	Local Bonds	2.87%	1.86%	-3.71%	0.60%	1.48%	-1.34%
FTSE/JSE SA Listed Property (Total Return)	Local Property	8.35%	-1.27%	-11.56%	-3.54%	-8.75%	-15.78%
FTSE/JSE Africa All Share (Total Return)	Local shares	15.13%	3.84%	-11.69%	-1.92%	3.55%	-10.06%
JP Morgan World Govt Bond index (USD)	Global Bonds	-0.87%	-6.24%	-8.43%	-7.15%	-20.98%	-20.28%
FTSE EPRA Nareit Global REITs TR USD	Global Property	12.46%	-3.53%	-17.02%	-10.84%	-19.73%	-28.63%
MSCI World GR USD	Global Shares	7.86%	-5.04%	-16.05%	-6.08%	-19.25%	-25.13%
MSCI ACWI GR USD	Global Shares	6.77%	-5.26%	-15.53%	-6.71%	-20.29%	-25.34%
US Dollar/South African Rand (+ weaker ZAR, - stronger ZAR)	Exchange Rate	5.93%	-8.44%	12.11%	9.71%	19.46%	12.61%

*(Return until 30 September 2022)

Source: Morningstar



ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)	Total expense ratio (TER)**
FG SCI International Flexible FoF A	21,231,810.47	30.65	1.53
FG SCI International Flexible FoF A1	97.53	29.95	2.10
FG SCI International Flexible FoF B	1,468,057.23	24.74	3.20
FG SCI International Flexible FoF B1	2,730,429.51	25.57	2.97
FG SCI Jupiter Income FoF A	77,614,708.72	12.03	1.04
FG SCI Jupiter Income FoF A1	53.61	12.01	1.61
FG SCI Jupiter Income FoF B	6,470,880.64	11.96	2.77
FG SCI Jupiter Income FoF B1	6,239,412.41	11.97	2.48
FG SCI Mercury Equity FoF A	4,358,620.14	37.88	1.57
FG SCI Mercury Equity FoF A1	16.79	37.84	2.10
FG SCI Mercury Equity FoF B	274,096.54	36.33	3.29
FG SCI Mercury Equity FoF B1	50,448.94	37.16	3.00
FG SCI Neptune Growth FoF A	24,727,684.73	13.74	1.71
FG SCI Neptune Growth FoF A1	48.25	13.72	2.27
FG SCI Neptune Growth FoF B	1,993,130.85	13.65	3.43
FG SCI Neptune Growth FoF B1	1,249,479.31	13.67	3.15
FG SCI Saturn Moderate FoF A	49,104,993.14	31.27	1.57
FG SCI Saturn Moderate FoF A1	20.95	31.20	2.13
FG SCI Saturn Moderate FoF B	7,047,376.22	31.02	3.30
FG SCI Saturn Moderate FoF B1	5,676,443.98	31.05	3.01
FG SCI Venus Cautious FoF A	77,820,316.00	17.35	1.28
FG SCI Venus Cautious FoF A1	37.51	17.33	1.84
FG SCI Venus Cautious FoF B	2,951,448.99	17.17	3.01
FG SCI Venus Cautious FoF B1	9,710,643.59	17.18	2.72

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

**TER as at 30 June 2022



ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

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