



FG ASSET MANAGEMENT

# QUARTERLY REPORT

Quarter 4 | 2023

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

# MARKET COMMENTARY



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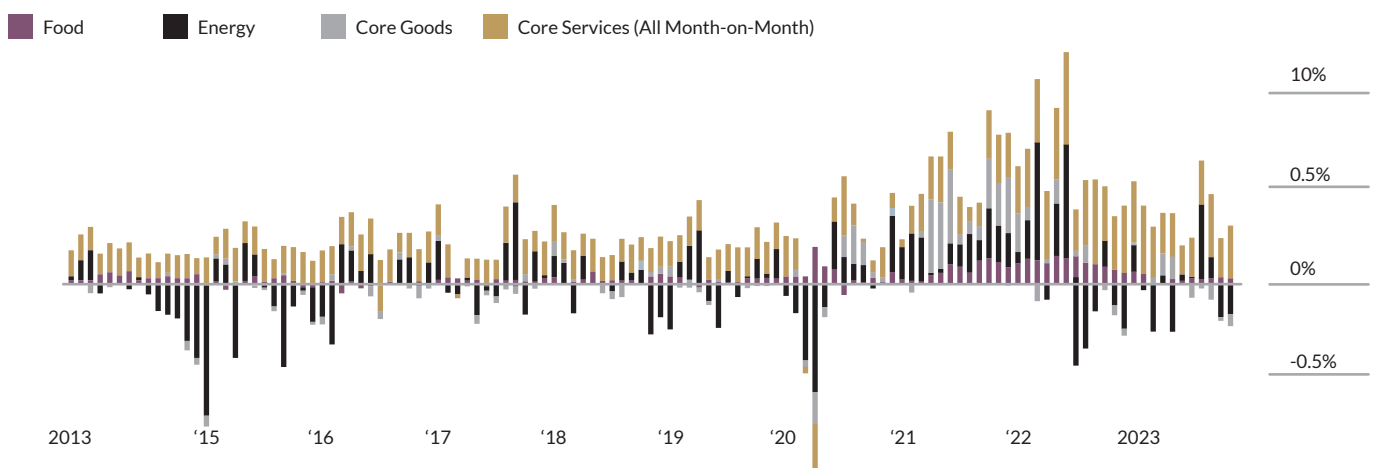
## Recent inflation declines shift investors' monetary policy expectations

Mandates for global central banks have always been centred around maintaining the price stability or inflation of a currency. Over the past 18 months, developed market inflation reached elevated levels not seen for many decades. As a result, interest rates increased at a pace few market participants have ever experienced. What the market was grappling with is 'where to from here?'. Do these elevated interest rates stay until inflation targets are achieved and how long until inflation declines back to its target levels? The key change over the past 3 months has been investors' perception that the current tight monetary policy would be eased sooner than previously thought, with the belief that the war against inflation has been victorious. Only time will tell whether these expectations are indeed correct as future reductions in inflation will be more challenging going forward.

## US inflation drop prompts market speculation and bond yield fluctuations

Given the importance of US monetary policy to the rest of the world, US inflation continued to be closely followed. Overall headline US inflation reduced by 0.5% since the previous quarter end. Initially, the 3.7% level that was released in October continued to fuel speculation that the US Federal Reserve (the Fed) would need to hike rates again before the end of the year. The big surprise however came in November when inflation fell to 3.20%, prompting the significant fall in bond yields as the market started pricing in five 0.25% rate cuts by the end of 2024. Energy and goods inflation have driven the majority of the past year's inflation decline, while price pressures remain within the services sector, specifically shelter and wage inflation. Prices within these subsectors have proven to be stickier and their future declines should not be taken as a given.

**Figure 1: US Inflation breakdown (monthly % change)**



Source: Bloomberg Economic Analysis (2013 to 2023)

## The US economy remains resilient amid monetary policy tightening, with strong GDP growth and robust consumer spending

Overall, US economic data releases continued to surprise on the upside showing little sign of buckling under the substantial monetary policy tightening from the past 18 months. Third quarter US GDP came in stronger than expected at +5.2% annualised from the previous quarter's +2.1% and well ahead of expectations. Most sectors made meaningful contributions to growth; however, it was consumer spending that was a key driver behind the strength. Household income has been supported by the strong US labour market with the unemployment rate remaining below 4% over the quarter. Going forward, unemployment and therefore the sustainability of the US consumer's strength will be key in determining how the US economy will fare over the next 12 months.



### **The Fed shifts tone from hawkish to hints of easier monetary policy, surprising markets and bolstering global assets**

The Fed held two meetings during the quarter where they kept interest rates unchanged at the target range of 5.25-5.50%. For the first half of the quarter, Fed Chairman, Jerome Powell's, hawkish message remained unaltered; that the committee remains committed in its fight against inflation. In a speech in October, he even mentioned that if the strength seen in the US economy persists it could necessitate further rate increases. At the press conference of the early November meeting, the Chairman however hinted that interest rates have reached a peak and that rate hikes were finished for this cycle. At the last meeting of the year in December, we received further evidence from the Fed that they are indeed looking to pivot towards an easier monetary policy stance. This surprised the market as up until this point the Fed had stood firm in its rhetoric of higher rates for longer. The closely watched dot plot showed that the median of Fed governors expects three rate cuts in 2024 relative to their expectation of two in September. This was based on their economic projections of inflation coming down further, unemployment remaining steady and growth only gradually slowing. This further drove US bond yields lower as market participants brought forward future rate cuts, pricing in two additional rate cuts by the end of 2024 relative to the Fed's projections. The expectation for easier monetary conditions was also supportive for global growth assets such as equities and property, supporting the rally into year end.

### **Local inflation driven by transportation and food prices rises to 5.5%, while core inflation sees a positive decline**

Locally, inflation increased over the quarter from 4.8% to 5.5%, closer to the top end of the South African Reserve Bank's (SARB) 3%-6% target. Transportation (fuel) and food remain the main culprits pushing inflation higher. On the positive side, over the quarter, core inflation which strips out food and transportation declined to the lowest level in 14 months of 4.4%, as a result of slowing rental, insurance, and motor vehicle inflation.

### **Interest rates remain unchanged amid a hawkish outlook by the Monetary Policy Committee (MPC)**

There was one MPC meeting held during the quarter in November, where interest rates were left unchanged at 8.25%. The MPC however continued to have a hawkish outlook, warning that inflation risks remain on the upside, and should they materialise, the committee would increase interest rates further. Over the quarter, one of the SARB's deputy governors, Kuben Naidoo, tendered his resignation to President Cyril Ramaphosa. Naidoo was widely considered to have more of a dovish view (favouring lower interest rate policies) and therefore concerns increased that his departure could lead to the committee becoming more hawkish (favouring higher interest rates to fight inflation). Going forward, the now four-person MPC decisions will rely on SARB Governor, Lesetja Kganyago's, deciding vote in the case of a tie, until they have found a replacement.

### **A larger budget deficit prompts anticipation of new tax measures for the new year**

The much-anticipated Medium Term Budget Policy Statement took place at the start of November, which was in line with expectations. Importantly, the statement outlined the larger budget deficit of 4.7% of GDP relative to the 3.9% estimate published in February's Budget Speech. This was a result of lower tax revenues, higher spending- and debt-servicing costs. The finance minister is to announce new tax measures in next year's Budget Speech to raise additional revenue to cover the larger deficit. As a result, the Mini Budget showed South Africa's debt-to-GDP peaking at 77.7% in 2025/2026 relative to February's projection of 73.6%.

### **Geopolitical tensions in the Middle East drive volatility in oil prices and the demand for gold**

At the start of October, geopolitical conflicts escalated in the Middle East which contributed to volatility in the oil price and the demand for safe haven assets like gold. Throughout October there were bouts of risk aversion as the market digested news which increased the risk of an escalation of the war between Israel and Hamas. In November, there were a number of cease-fire agreements which built confidence that the conflict would not escalate to the rest of the region. The conflict, however, continues with no resolution in sight.





# FG SCI\* JUPITER INCOME FUND OF FUNDS

For periods until 31 December 2023

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

	Year to Date	6 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>
FG SCI Jupiter Income FoF	9.72%	5.78%	9.72%	7.38%	7.11%	7.36%	7.78%
STeFI Composite Index	8.06%	4.20%	8.06%	5.68%	5.94%	6.43%	6.95%
ASISA SA Multi Asset Income Category Average	9.45%	5.56%	9.45%	7.18%	7.14%	7.14%	7.64%
				1 <sup>st</sup> Quartile	2 <sup>nd</sup> Quartile	3 <sup>rd</sup> Quartile	4 <sup>th</sup> Quartile

<sup>1</sup>Data 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 Stable Income Fund
- Prescient Income Provider Fund
- Terebinth SCI Strategic Income Fund (Amplify)

## Performance statistics

	Fund <sup>2</sup>	Benchmark <sup>2</sup>
Highest 12-month performance	11.61%	11.77%
Lowest 12-month performance	3.25%	3.76%
% positive months	92.73%	100.00%

<sup>2</sup>Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +4.02% in the fourth quarter of 2023 and +9.72% over the past 12 months, outperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +2.09%, and the 12-month return of +8.06%. The Terebinth SCI Strategic Income (Amplify) was the best-performing underlying fund over the quarter, returning +5.32%. No changes were made to the fund over the quarter.

## Asset allocation as at 30 November 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	70%	23%	5%

\*The full registered name of the fund is FG Sanlam Collective Investments Jupiter Income Fund of Funds.



# FG SCI\* VENUS CAUTIOUS FUND OF FUNDS

For periods until 31 December 2023

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

	Year to Date	6 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>
FG SCI Venus Cautious FoF	11.31%	4.64%	11.31%	9.16%	8.82%	7.77%	8.57%
ASISA SA Multi Asset Low Equity Category Average	11.05%	4.96%	11.05%	8.52%	7.85%	6.80%	7.52%
				1 <sup>st</sup> Quartile	2 <sup>nd</sup> Quartile	3 <sup>rd</sup> Quartile	4 <sup>th</sup> Quartile

<sup>1</sup>Data 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)
- Coronation Global Optimum Growth Feeder Fund
- 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 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 Managed Inflation Linked Bond Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Veritas Global Equity Feeder Fund (Nedgroup)

## Performance statistics

	Fund <sup>2</sup>	Benchmark <sup>2</sup>
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	71.72%	70.71%

<sup>2</sup>Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +4.41% in the fourth quarter of 2023 and +11.31% over the past 12 months, underperforming the benchmark peer group average quarterly return of +5.42%, while outperforming the 12-month return of +11.05%. The Ninety One Global Multi-Asset Income Feeder Fund was the worst-performing underlying fund over the quarter, returning +2.43%. The Coronation Global Optimum Growth Feeder Fund's allocation was redeemed over the quarter, the proceed of the redemption was switched into a combination of the Ninety One Global Franchise Feeder Fund and the Ninety One Global Multi-Asset Income Feeder Fund.

## Asset allocation as at 30 November 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	14%	2%	47%	15%	22%

\*The full registered name of the fund is FG Sanlam Collective Investments Venus Cautious Fund of Funds.



# FG SCI\* SATURN MODERATE FUND OF FUNDS

For periods until 31 December 2023

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

	Year to Date	6 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>
FG SCI Saturn Moderate FoF	12.15%	4.66%	12.15%	10.94%	10.19%	7.81%	10.05%
ASISA SA Multi Asset Medium Equity Category Average	11.28%	4.34%	11.28%	9.40%	8.60%	6.80%	8.73%
				1 <sup>st</sup> Quartile	2 <sup>nd</sup> Quartile	3 <sup>rd</sup> Quartile	4 <sup>th</sup> Quartile

<sup>1</sup>Data 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 Flexible Opportunity Fund
- Abax Opportunity Fund (Nedgroup)
- Bateleur Flexible Prescient Fund
- Coronation Market Plus Fund
- Coronation Global Optimum Growth Feeder Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income Fund
- Ninety One Global Multi-Asset Income Feeder Fund
- Ninety One Opportunity Fund
- PSG Flexible Fund
- Satrix Bond Index Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Truffle SCI Wealth Protector Fund (Amplify)

## Performance statistics

	Fund <sup>2</sup>	Benchmark <sup>2</sup>
Highest 12-month performance	31.40%	26.41%
Lowest 12-month performance	-18.22%	-15.68%
% positive months	69.55%	65.91%

<sup>2</sup>Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned +4.78% over the fourth quarter of 2023 and +12.15% over the past 12 months, underperforming the benchmark peer group average quarterly return of +5.80%, while outperforming the 12-month return of +11.28%. The Ninety One Global Multi-Asset Income Feeder Fund was the worst-performing underlying fund, returning +1.87% over the quarter. A switch from global equities to global bonds was made over the quarter. The Rezco Value Trend Fund allocation was fully redeemed over the quarter. The proceeds of the redemption were allocated to the Bateleur Flexible Prescient Fund, the Matrix SCI Stable Income Fund, and the Ninety One Global Multi-Asset Income Feeder Fund.

## Asset allocation as at 30 November 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	27%	3%	28%	10%	32%

\*The full registered name of the fund is FG Sanlam Collective Investments Saturn Moderate Fund of Funds.



# FG SCI\* NEPTUNE GROWTH FUND OF FUNDS

For periods until 31 December 2023

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

	Year to Date	6 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	Since Inception <sup>1</sup>
FG SCI Neptune Growth FoF	10.78%	3.69%	10.78%	10.82%	10.37%	7.75%
ASISA SA Multi Asset High Equity Category Average	12.25%	4.56%	12.25%	10.49%	9.21%	6.70%
			1 <sup>st</sup> Quartile	2 <sup>nd</sup> Quartile	3 <sup>rd</sup> Quartile	4 <sup>th</sup> Quartile

<sup>1</sup>Data 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 Balanced Prescient Fund
- Bateleur Flexible Prescient Fund
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Laurium Flexible Prescient Fund
- Matrix SCI Stable Income Fund
- M&G Balanced Fund
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- Ninety One Global Multi-Asset Income Feeder Fund
- PSG Flexible Fund
- Saffron BCI Opportunity Income Fund
- Satrix Bond Index Fund
- Sanlam Multi Manged Inflation Linked Bond Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Truffle SCI Flexible Fund
- Veritas Global Equity Feeder Fund (Nedgroup)

## Performance statistics

	Fund <sup>2</sup>	Benchmark <sup>2</sup>
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	63.39%	61.61%

<sup>2</sup>Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned +4.97% over the fourth quarter of 2023 and +10.78% over the past 12 months, underperforming the benchmark peer group average quarterly return of +6.18%, and the 12-month return of +12.25%. The Ninety One Global Multi-Asset Income Feeder Fund was the worst-performing underlying fund, returning +1.87% over the quarter. Over the quarter the fund's South African nominal bond exposure was reduced and rotated into an offshore global bond allocation in the Ninety One Global Multi-Asset Income Feeder Fund. The Rezco Value Trend Fund allocation was fully redeemed and the fund's Coronation Global Optimum Growth Feeder Fund was reduced over the quarter as well. The proceeds of these redemptions were reallocated to the Bateleur Prescient Flexible Fund (new fund allocation) and a combination of the Ninety One Global Franchise Feeder Fund, the Matrix SCI Stable Income Fund, the Terebinth SCI Strategic Income Fund (Amplify), and the Ninety One Global Multi-Asset Income Feeder Fund.

## Asset allocation as at 30 November 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	34%	1%	20%	9%	36%

\*The full registered name of the fund is FG Sanlam Collective Investments Neptune Growth Fund of Funds.





# FG SCI\* MERCURY EQUITY FUND OF FUNDS

For periods until 31 December 2023

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

	Year to Date	6 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>
FG SCI Mercury Equity FoF	7.63%	2.70%	7.63%	13.07%	11.15%	7.45%	10.32%
FTSE/JSE Africa All Share (total return)	9.25%	3.20%	9.25%	13.52%	11.89%	8.78%	12.44%
ASISA SA Equity General Category Average	7.25%	4.05%	7.25%	11.92%	9.07%	6.17%	9.95%
				1 <sup>st</sup> Quartile	2 <sup>nd</sup> Quartile	3 <sup>rd</sup> Quartile	4 <sup>th</sup> Quartile

<sup>1</sup>Data 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
- Coronation Global Optimum Growth Feeder Fund
- Fairtree Equity Prescient Fund
- Gryphon All Share Tracker Fund
- Laurium Equity Fund (Nedgroup)
- 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 <sup>2</sup>	Benchmark <sup>2</sup>
Highest 12-month performance	56.14%	53.98%
Lowest 12-month performance	-31.68%	-37.60%
% positive months	61.82%	60.91%

<sup>2</sup>Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned +5.12% in the fourth quarter of 2023 and +7.63% over the past 12 months, underperforming the +6.92% quarterly return of the benchmark FTSE/JSE All Share (total return) Index and the 12-month return of +9.25%. The Laurium Equity Fund (Nedgroup) was the worst-performing underlying fund, returning +2.76% over the quarter. No changes were made to the fund over the quarter.

## Asset allocation as at 30 November 2023

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	74%	3%	0%	4%	19%

\*The full registered name of the fund is FG Sanlam Collective Investments Mercury Equity Fund of Funds.





# FG SCI\* INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 31 December 2023

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

	Year to Date	6 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>
FG SCI International Flexible FoF	21.26%	2.05%	21.26%	8.59%	9.89%	8.81%	8.75%
Benchmark <sup>2</sup>	21.69%	2.47%	21.69%	8.77%	11.01%	9.11%	9.68%
ASISA Global Multi Asset Flexible Average <sup>3</sup>	21.69%	2.47%	21.69%	8.77%	11.01%	9.01%	8.84%
				1 <sup>st</sup> Quartile	2 <sup>nd</sup> Quartile	3 <sup>rd</sup> Quartile	4 <sup>th</sup> Quartile

<sup>1</sup>Data for longer than 12 months are annualised

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

<sup>2</sup>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

<sup>3</sup>Current benchmark

## Underlying funds

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

## Performance statistics

	Fund <sup>4</sup>	Benchmark <sup>4</sup>
Highest 12-month performance	40.26%	34.52%
Lowest 12-month performance	-16.99%	-15.05%
% positive months	56.19%	58.97%

<sup>4</sup>Source until 31 May 2018: Iress

Source from 30 June 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned +5.84% in the fourth quarter of 2023 and +21.26% over the past 12 months, outperforming the benchmark peer group average quarterly return of +5.70%, while underperforming the 12-month return of +21.69%. The Ninety One Global Strategic Managed Fund was the best-performing underlying fund over the quarter, returning +8.72% in rand terms. No changes were made to the fund over the quarter.

## Asset allocation as at 30 November 2023

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	61%	23%	11%	2%	3%

	USD	GBP	Euro	JPY	Other	Rand
Currency Breakdown	71%	2%	6%	6%	12%	3%

\*The full registered name of the fund is FG Sanlam Collective Investments International Flexible Fund of Funds.



# MARKET PERFORMANCE

Index	Asset Class	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Last 12 months	Year to Date 2023*
STEFI Composite Index	Local cash	1.75%	1.92%	2.07%	2.09%	8.06%	8.06%
FTSE/JSE All Bond (total return)	Local bonds	3.39%	-1.53%	-0.33%	8.11%	9.70%	9.70%
FTSE/JSE SA Listed Property (total return)	Local property	-5.05%	0.66%	-0.97%	16.37%	10.15%	10.15%
FTSE/JSE Africa All Share (total return)	Local shares	5.17%	0.66%	-3.48%	6.92%	9.25%	9.25%
Bloomberg Global Aggregate TR USD	Global bonds	3.01%	-1.53%	-3.59%	8.10%	5.72%	5.72%
FTSE EPRA Nareit Global REITs TR USD	Global property	1.66%	0.94%	-6.50%	15.58%	10.89%	10.89%
MSCI World GR USD	Global shares	7.88%	7.00%	-3.36%	11.53%	24.42%	24.42%
MSCI ACWI GR USD	Global shares	7.44%	6.35%	-3.30%	11.15%	22.81%	22.81%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	4.28%	6.47%	-0.27%	-2.93%	7.48%	7.48%

\*Return until 31 December 2023  
All performances until 31 December 2023  
(Source: Morningstar)



## ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)*	Total expense ratio (TER)**
FG SCI International Flexible FoF A	12,081,133.98	37.33	1.53
FG SCI International Flexible FoF A1	22.68	36.38	2.09
FG SCI International Flexible FoF B	48,927.36	29.66	3.20
FG SCI International Flexible FoF B1	1,262,866.62	30.73	2.97
FG SCI International Flexible FoF C	10,644,777.25	36.51	1.79
FG SCI Jupiter Income FoF A	33,581,304.14	12.77	1.04
FG SCI Jupiter Income FoF A1	56.70	12.73	1.59
FG SCI Jupiter Income FoF B	8,472.12	12.64	2.76
FG SCI Jupiter Income FoF B1	1,180,370.77	12.66	2.48
FG SCI Jupiter Income FoF C	52,769,188.38	12.75	1.32
FG SCI Mercury Equity FoF A	4,390,325.74	44.04	1.55
FG SCI Mercury Equity FoF A1	17.15	43.93	2.05
FG SCI Mercury Equity FoF B	117.15	42.05	3.27
FG SCI Mercury Equity FoF B1	32,577.90	43.04	2.98
FG SCI Mercury Equity FoF C	454,849.65	43.99	1.79
FG SCI Neptune Growth FoF A	26,553,061.69	15.91	1.79
FG SCI Neptune Growth FoF A1	49.18	15.87	2.30
FG SCI Neptune Growth FoF B	65.17	15.75	3.51
FG SCI Neptune Growth FoF B1	1,131,279.28	15.77	3.23
FG SCI Neptune Growth FoF C	2,286,221.65	15.89	1.81
FG SCI Saturn Moderate FoF A	40,869,359.85	35.72	1.53
FG SCI Saturn Moderate FoF A1	21.61	35.60	2.06
FG SCI Saturn Moderate FoF B	115,570.47	35.29	3.25
FG SCI Saturn Moderate FoF B1	3,371,610.95	35.35	2.96
FG SCI Saturn Moderate FoF C	13,982,536.34	35.65	1.76
FG SCI Venus Cautious FoF A	58,837,639.85	19.22	1.24
FG SCI Venus Cautious FoF A1	39.15	19.16	1.77
FG SCI Venus Cautious FoF B	31,301.41	18.94	2.97
FG SCI Venus Cautious FoF B1	2,962,283.06	18.97	2.68
FG SCI Venus Cautious FoF C	26,456,776.98	19.19	1.45

\* NAV (month-end) and no. of participatory interests as at 31 December 2023

\*\*TER as at 30 September 2023





# ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

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