



FG ASSET MANAGEMENT

QUARTERLY REPORT

Quarter 1 | 2024

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS



MARKET COMMENTARY



Jacy Harington

Portfolio Manager
FG Asset Management

The positive momentum that started in the fourth quarter of 2023 continued into the new year

Many of the prevalent themes of 2023 also carried over into the first quarter, uncertainty over the path of inflation going forward and the most likely monetary policy response. The US Federal Reserve (the Fed) continues to take the lead in this regard and therefore US economic developments remain closely followed. It is however unsurprising that the market is fixated on the timing of when these record high interest rates will be lowered as concerns linger that the tight monetary policy could eventually feed through to the real economy. The South African economy is much more sensitive to changes in interest rates, given the variable nature of our loans and mortgages. Lower global interest rates would provide an opportunity to reduce rates locally if local inflation is under control and so afford the South African economy some much needed breathing room.

The US economy remained strong, surpassing expectations leading to the market expecting fewer rate cuts for 2024

Over the past quarter, we have seen expectations for six US rate cuts in 2024 in January, reduced to three, as the strong economic data continues to come out better than expected. The US economy has positively surprised the market with its resilience despite having the highest borrowing costs in 23 years. The fourth quarter US GDP growth came out at 3.4% (quarter-on-quarter annualised), significantly stronger than the initial 2.0% expected, indicating that the economy remains strong. GDP expanded 3.1% for 2023 as a whole. The breakdown of the growth rate reveals broad based expansion, however the majority of it remains within consumer spending and shows little evidence that the US consumer is under pressure from the high interest rates. The consumer has been supported by a strong job market with the unemployment rate remaining below 4% by the end of the first quarter.

The Fed delayed interest rate cuts due to pricing pressures

The Fed's preferred inflation measure, the core PCE (Personal Consumption Expenditure) Price Index also pointed towards moderating inflation as it fell to 2.8%, the lowest annual increase since 2021. Although top down, the decline looks positive, the breakdown reveals that the services (excluding shelter) price pressures remain. This makes it harder for the Fed to justify cutting interest rates in the near term. The timing of the first US interest rate cut from the Fed was therefore pushed out to later this year as the resilient economic data and above target inflation levels gave the Fed little reason or haste to ease monetary policy.

Interest rates remained steady due to uncertainty, but rate cuts are expected despite sticky inflation

The Fed held two Federal Open Market Committee (FOMC) meetings over the first quarter. At the January meeting, Fed officials remained cautious stating that they need further evidence to confirm that inflation is indeed cooling sustainably to the 2% target before interest rates are cut. Fed Chairman, Jerome Powell, also reiterated that the Fed remains very data dependent, highlighting the uncertainty on the timing of the first cut, given the evidence that price pressures remain in the services sector. At the March meeting, the FOMC continued to hold interest rates steady at a range of 5.25-5.50%, unchanged for the fifth consecutive meeting at the highest level since 2001. The committee also provided their quarterly economic projections at this meeting, where they continued to forecast three 0.25% rate cuts for this year, this despite inflation coming out stronger than expected over the past quarter. The March FOMC economic projections estimate core PCE inflation to fall to 2.6% by the end of the year.

Local rates were unchanged and elevated pricing pressures delayed the inflation rate returning to its mid-point

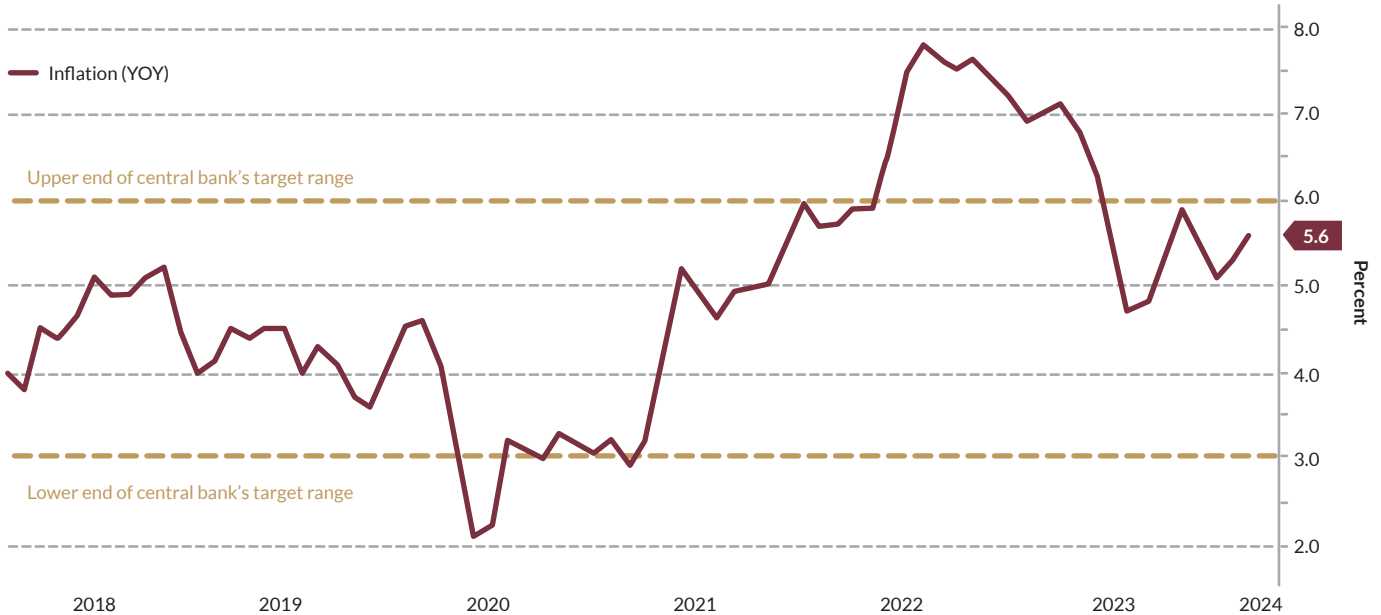
Locally, the MPC (Monetary Policy Committee) unanimously decided to leave rates unchanged at 8.25% at both their meetings in January and March. The repo interest rate has now been at this 15-year high level since May last year. The MPC highlighted that inflation risks remain to the upside. In March, the South African Reserve Bank (SARB) also updated their economic forecasts, with elevated food, transport and medical insurance price pressures delaying the expected headline inflation's return to the 4.5% mid-point target by one year to the end of 2025. This translated into their projection model forecasting only two 0.25% rate cuts this year, down from three cuts in January's forecast.

South African headline inflation inched up to its highest reading in four months

South African headline inflation increased over the first quarter, with the headline annual rate of inflation rising from 5.1% to 5.6%, the highest reading in four months. Transportation and health care insurance inflation contributed to the increase. In contrast, annual food inflation fell to 6%, the lowest level in two years. Medical aid inflation, which gets surveyed annually by Statistics South Africa in February showed an increase of 12.9% from a year earlier. This also contributed meaningfully to the increase in core inflation to 5.0% from 4.6%.



Figure 1: South African headline inflation



Source: Statistics South Africa, Bloomberg, (2018-2024)

GDP growth increased, but remained weak due to electricity shortages

On the growth side, the fourth quarter's GDP growth data was released over the quarter increasing 0.1% on a quarter-on-quarter basis, narrowly missing a technical recession. Overall GDP only grew by 0.6% for 2023 as the restraints from energy shortages and transport limitations damped growth. The SARB estimates that electricity shortages alone were responsible for -1.5% GDP growth for the year.

South Africa's debt-to-GDP decreased but a long-term solution will depend on reduced government spending or increased revenue growth

Locally, the closely followed Budget was released in February. Overall, the Budget provided some relief to the market as there were no unexpected surprises. In addition, further details of how the funds of the Gold and Foreign Exchange Contingency Reserve Account (GFERCA) will be utilised were given, which provided assurance that the funds will be used responsibly. Excess GFERCA funds will be used to reduce the country's debt burden and so freeing up money

from debt servicing to other much needed areas. This translates in the peak debt-to-GDP falling from 77.7% to 75.3% in 2025/2026. However, it is important to note that this use of the excess GFERCA funds is only a short-term solution and that subsequent sustainable reductions in debt will have to come from revenue growth or the reduction in spending. While the expectations for spending showed some restraint, the expenditure estimates were seen as ambitious by numerous market participants. As the growth of the South African economy remains anaemic given all its challenges, concerns remain as to how the ever higher creeping debt levels will be addressed in the longer run.

Geopolitical tensions continues and shipping companies faced costly rerouting

Geopolitical tensions remained in the Middle East as the war between Israel and Hamas continued. In addition, there have been several attacks from the Houthi rebels on commercial ships in the Red Sea, which led to the US and UK military launching airstrikes against the Houthi rebels. This has led to many shipping companies rerouting their vessels around Southern Africa, which takes an extended period of time and is more costly.



FG SCI* JUPITER INCOME FUND OF FUNDS

For periods until 31 March 2024

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	1.13%	5.19%	8.29%	7.38%	6.90%	7.33%	7.74%
STeFI Composite Index	2.06%	4.20%	8.39%	6.08%	6.00%	6.50%	6.97%
ASISA SA Multi Asset Income Category Average	1.10%	5.03%	8.17%	7.22%	6.90%	7.13%	7.59%
				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 Stable Income Fund
- Prescient Income Provider Fund
- Terebinth SCI Strategic Income Fund (Amplify)

Performance statistics

	Fund ²	Benchmark ²
Highest 12-month performance	11.61%	11.77%
Lowest 12-month performance	3.25%	3.76%
% positive months	92.83%	100.00%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +1.13% in the first quarter of 2024 and +8.29% over the past 12 months, underperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +2.06% and the 12-month return of +8.39%. The Terebinth SCI Strategic Income Fund (Amplify) was the worst-performing underlying fund over the quarter, returning +0.57%. No changes were made to the fund over the quarter.

Asset allocation as at 29 February 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	47%	45%	6%

*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 March 2024

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	1.78%	6.27%	9.16%	8.47%	8.12%	7.80%	8.55%
ASISA SA Multi Asset Low Equity Category Average	1.33%	6.82%	8.63%	7.75%	7.29%	6.78%	7.49%
				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)
- 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 Retention Fund
- Satrix 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 ²	Benchmark ²
Highest 12-month performance	16.83%	17.26%
Lowest 12-month performance	-1.41%	-3.15%
% positive months	72.14%	71.14%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +1.78% in the first quarter of 2024 and +9.16% over the past 12 months, outperforming the benchmark peer group average quarterly return of +1.33% and the 12-month return of +8.63%. The Veritas Global Equity Feeder Fund (Nedgroup) was the best-performing underlying fund over the quarter, returning +10.71%. The decision was made over the quarter to reduce the fund's allocation to South African credit. This resulted in fully redeeming the Saffron BCI Opportunity Income Fund allocation (however the 0.14% retention fund allocation was retained).

Asset allocation as at 29 February 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	14%	2%	31%	31%	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 March 2024

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	1.46%	6.31%	9.04%	9.08%	9.08%	7.76%	9.99%
ASISA SA Multi Asset Medium Equity Category Average	1.60%	7.50%	8.69%	8.03%	7.83%	6.76%	8.70%
				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 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 ²	Benchmark ²
Highest 12-month performance	31.40%	26.41%
Lowest 12-month performance	-18.22%	-15.68%
% positive months	69.96%	66.37%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned +1.46% over the first quarter of 2024 and +9.04% over the past 12 months, underperforming the benchmark peer group average quarterly return of +1.60% while outperforming the 12-month return of +8.69%. The PSG Flexible Fund was the worst-performing underlying fund, returning -2.75% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 29 February 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	27%	3%	26%	13%	31%

*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 March 2024

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

	Year to Date	6 Months	1 Year	3 Years ¹	5 Years ¹	Since Inception ¹
FG SCI Neptune Growth FoF	1.49%	6.53%	8.01%	8.26%	9.25%	7.71%
ASISA SA Multi Asset High Equity Category Average	1.63%	7.91%	9.43%	8.46%	8.34%	6.70%
			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 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 Retention 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 ²	Benchmark ²
Highest 12-month performance	38.17%	30.65%
Lowest 12-month performance	-11.21%	-10.44%
% positive months	63.48%	61.74%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned +1.49% over the first quarter of 2024 and +8.01% over the past 12 months, underperforming the benchmark peer group average quarterly return of +1.63% and the 12-month return of +9.43%. The PSG Flexible Fund was the worst-performing underlying fund, returning -2.75% over the quarter. The decision was made over the quarter to reduce the fund's allocation to South African credit. This resulted in fully redeeming the Saffron BCI Opportunity Income Fund allocation (the 0.09% retention fund allocation was retained). A small reallocation from the Laurium Flexible Prescient Fund to the Bateleur Flexible Prescient Fund was also made over the quarter, in order to neutralise the fund's overall style bias.

Asset allocation as at 29 February 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	32%	1%	14%	15%	38%

*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 March 2024

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	-0.10%	5.01%	3.84%	8.54%	9.87%	7.07%	10.17%
FTSE/JSE Africa All Share (total return)	-2.25%	4.51%	1.55%	8.11%	9.68%	8.08%	12.13%
ASISA SA Equity General Category Average	-1.77%	4.29%	3.03%	7.06%	7.46%	5.55%	9.71%
				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
- 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 ²	Benchmark ²
Highest 12-month performance	56.14%	53.98%
Lowest 12-month performance	-31.68%	-37.60%
% positive months	61.43%	60.54%

²Source until 31 May 2018: MoneyMate

Source from 30 June 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned -0.10% in the first quarter of 2024 and +3.84% over the past 12 months, outperforming the -2.25% quarterly return of the benchmark FTSE/JSE All Share (total return) Index and the 12-month return of +1.55%. The Coronation Global Optimum Growth Feeder Fund was the best-performing underlying fund, returning +8.29% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 29 February 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	74%	2%	0%	4%	20%

*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 March 2024

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	6.81%	13.05%	18.68%	10.13%	9.13%	9.51%	9.04%
Benchmark ²	7.46%	13.55%	20.16%	10.27%	10.49%	9.75%	9.90%
ASISA Global Multi Asset Flexible Average ³	7.46%	13.55%	20.16%	10.27%	10.49%	9.69%	9.18%
				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)
- Ninety One Global Strategic Managed Fund
- Ninety One Global Franchise 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	56.85%	59.60%

⁴Source until 31 May 2018: Iress

Source from 30 June 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned +6.81% in the first quarter of 2024 and +18.68% over the past 12 months, underperforming the benchmark peer group average quarterly return of +7.46% and the 12-month return of +20.16%. The Ninety One Global Strategic Managed Fund was the worst-performing underlying fund over the quarter, returning +4.28% in rand terms. No changes were made to the fund over the quarter.

Asset allocation as at 29 February 2024

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	62%	22%	12%	1%	3%

	USD	GBP	Euro	JPY	Other	Rand
Currency breakdown	71%	3%	6%	6%	11%	3%

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



MARKET PERFORMANCE

Index	Asset Class	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Last 12 months*	Year to Date 2024*
STEFI Composite Index	Local cash	1.92%	2.07%	2.09%	2.06%	8.39%	2.06%
FTSE/JSE All Bond (total return)	Local bonds	-1.53%	-0.33%	8.11%	-1.80%	4.19%	-1.80%
FTSE/JSE SA Listed Property (total return)	Local property	0.66%	-0.97%	16.37%	3.85%	20.47%	3.85%
FTSE/JSE Africa All Share (total return)	Local shares	0.66%	-3.48%	6.92%	-2.25%	1.55%	-2.25%
Bloomberg Global Aggregate TR USD	Global bonds	-1.53%	-3.59%	8.10%	-2.08%	0.49%	-2.08%
FTSE EPRA Nareit Global REITs TR USD	Global property	0.94%	-6.50%	15.58%	-1.51%	7.43%	-1.51%
MSCI World GR USD	Global shares	7.00%	-3.36%	11.53%	9.01%	25.72%	9.01%
MSCI ACWI GR USD	Global shares	6.35%	-3.30%	11.15%	8.32%	23.81%	8.32%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	6.47%	-0.27%	-2.93%	3.55%	6.73%	3.55%

*Return until 31 March 2024
All performances until 31 March 2024
(Source: Morningstar)



ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)*	Total expense ratio (TER)**
FG SCI International Flexible FoF A	10,845,552.53	39.80	1.48
FG SCI International Flexible FoF A1	22.68	38.80	2.04
FG SCI International Flexible FoF B	49,328.61	31.54	3.15
FG SCI International Flexible FoF B1	1,257,746.38	32.71	2.92
FG SCI International Flexible FoF C	11,864,796.46	38.97	1.74
FG SCI Jupiter Income FoF A	28,833,455.97	12.46	1.04
FG SCI Jupiter Income FoF A1	58.60	12.44	1.58
FG SCI Jupiter Income FoF B1	1,162,193.72	12.40	2.48
FG SCI Jupiter Income FoF C	55,505,005.86	12.45	1.32
FG SCI Mercury Equity FoF A	4,249,236.86	43.62	1.55
FG SCI Mercury Equity FoF A1	17.25	43.57	2.04
FG SCI Mercury Equity FoF B	115.55	41.82	3.27
FG SCI Mercury Equity FoF B1	32,393.78	42.78	2.99
FG SCI Mercury Equity FoF C	490,491.72	43.60	1.80
FG SCI Neptune Growth FoF A	26,923,663.33	15.90	1.76
FG SCI Neptune Growth FoF A1	49.81	15.88	2.26
FG SCI Neptune Growth FoF B1	1,093,918.71	15.81	3.20
FG SCI Neptune Growth FoF C	2,662,977.63	15.89	1.80
FG SCI Saturn Moderate FoF A	39,572,073.34	35.50	1.51
FG SCI Saturn Moderate FoF A1	22.00	35.43	2.03
FG SCI Saturn Moderate FoF B	116,999.05	35.22	3.24
FG SCI Saturn Moderate FoF B1	3,352,402.54	35.25	2.95
FG SCI Saturn Moderate FoF C	15,846,116.34	35.45	1.76
FG SCI Venus Cautious FoF A	56,096,886.34	19.05	1.22
FG SCI Venus Cautious FoF A1	40.09	19.02	1.75
FG SCI Venus Cautious FoF B	25,859.32	18.85	2.95
FG SCI Venus Cautious FoF B1	2,965,875.56	18.86	2.66
FG SCI Venus Cautious FoF C	30,668,177.44	19.03	1.47

*NAV (month-end) and no. of participatory interests as at 31 March 2024

**TER as at 31 December 2023



ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

CONTACT US

CAPE TOWN:

Borland Financial Services Group (Pty) Ltd
Sarah Crone: sarah@fgip.co.za
Tel: 082 321 4550

Harcourt Martens & Associates (Pty) Ltd
Mike Harcourt: mharcourt@hma.co.za
Tel: 083 440 6480
Danielle Harcourt: danielleharcourt@hma.co.za
Tel: 083 962 9978

DURBAN:

Borland Financial Services Group (Pty) Ltd
Mike Borland: mikeb@fgip.co.za
Sarah Crone: sarah@fgip.co.za
Tammy Loots: tammy@fgip.co.za
Dee Sunny: dee@fgip.co.za
Tel: 031 202 9113

Harcourt Martens & Associates (Pty) Ltd
Sandy Aitken-Rose: sandy@hma.co.za
Tel: 082 576 2371

JOHANNESBURG:

Cento Capital (Pty) Ltd
Hendrik Fourie: hendrik@centocapital.co.za
Louis Wilken: louis@centocapital.co.za
Tel: 011 782 1200

Finleks (Pty) Ltd
Jacques du Plessis: jaduplessis@global.co.za
Tel: 011 552 7345

PRETORIA:

FIRSTGLOBAL Capital (Pty) Ltd
Jan Labuschagne: jan@fgip.co.za
Ernst Beukes: ernst@fgip.co.za
Annalise Rossouw: annalise@fgip.co.za
Liza Lubcker: liza@fgip.co.za
Karmi Brand: karmi@fgip.co.za
Tel: 012 460 5007

Global Wealth Advisory
Kobus Venter: kobus@fgip.co.za
Adri Viljoen: adri@fgip.co.za
Tel: 012 460 5007

RICHARDS BAY:

Harcourt Martens & Associates (Pty) Ltd
Danielle Harcourt: danielleharcourt@hma.co.za
Tel: 083 962 9978
Louwrens Badenhorst: louwrens@hma.co.za
Tel: 035 789 8525

www.fgam.co.za

DISCLOSURE: All reasonable steps have been taken to ensure the information on this report is accurate. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. The full performance history of the best performing underlying funds mentioned in this report can be viewed on the respective MDDs of that fund. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-dividend date. Forward pricing is used. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fund of funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Sanlam Collective Investments (RF) (Pty) Ltd (SCI) retains full legal responsibility for the Co-Naming portfolio. Transaction cutoff time is 15:00 daily. The Manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Valuation time is 17:00 for fund of funds. Prices are published daily and available in local media as well as at www.sanlamunittrusts.co.za. SCI is the authorised Manager of the Scheme – contact 021 916 1800 or service@sanlaminvestments.com. FGAM is appointed to manage the fund on behalf of SCI* and is an authorised Financial Services Provider in terms of the FAIS Act – contact 021 460 5007 or direct@fgam.co.za. Standard Bank is the trustee/custodian – contact sanlam@standardbank.co.za. The client can obtain, free of charge, additional information on the proposed investment including, but not limited to, brochures, application forms and the annual report and any half-yearly report from the Manager. Sanlam is a member of ASISA. Financial Advisor fees as agreed between the Investor and the Advisor may apply and payment to the Advisor will be facilitated on behalf of the Investor. A statement of changes in the composition of the portfolio during the reporting period is available on request. The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods.

SCI* - Sanlam Collective Investments (RF) (Pty) Ltd

DISCLAIMER: This document is for information purposes only and is not intended for the solicitation of new business. FG Asset Management shall not accept any liability or responsibility of whatsoever nature and however arising in respect of any claim, damage loss or expense relating to or arising out of or in connection with the reliance by anyone on the contents of this document. This quarterly report should be read in conjunction with all FGAM Fund of Funds MDD. FG Asset Management is a licenced Financial Services Provider FSP number 20987.