FG ASSET MANAGEMENT

QUARTERLY REPORT

Quarter 3 | 2024

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS

MARKET COMMENTARY

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FG Asset Management

Global markets' focus shifted from inflation to growth

Over the past quarter, the focus in global markets shifted from inflation to slowing economic growth. The downward trajectory in global inflation continued towards target levels providing comfort that elevated price pressures had been brought under control. Alongside this, there was increased evidence of slowing economic activity – the extent of which remains to be seen. US monetary policy remained a key market driver, with the US Federal Reserve (the Fed) initiating the first interest rate cut of this easing cycle in September.

Locally, the successful formation of the Government of National Unity (GNU) and the start of our own interest rate-cutting cycle supported local assets.

US unemployment rose, signalling a potential recession, yet to materialise

There were many signs pointing towards slowing economic activity, specifically in the US. Weakness in US employment data drove fears of a more severe economic slowdown than anticipated. The US unemployment rate increased from 4.0% to 4.2% over the quarter. July's unemployment rate release triggered the Sahm Rule, which states that, if the three-month moving average of the unemployment rate increases more than 0.5% from its lowest point over the previous 12 months, the US is at the beginning of a recession. This led to a sharp selloff in global risk assets starting in August. However, it has to be cautioned that several recession indicators have been triggered over the recent past, such as the inverted US treasury yield curve, after which a recession has failed to materialise.

The yen carry trade unwind added to August's market weakness

At the start of August, the unwind of the Japanese yen carry trade further added to the negative investor sentiment. The Bank of Japan unexpectedly hiked interest rates by 0.15% and halved its monthly bond purchases at their meeting at the end of July. This went beyond the tightening that the market was expecting and supported the appreciation of the Japanese yen. Many global investors had been participating in the carry trade, which involved earning extra income by borrowing Japanese yen at a very low interest rate and investing elsewhere in the world. The decline in this extra income, together with the yen's strength, led to the start of the unwinding of the carry trade which further contributed to the financial market weakness.

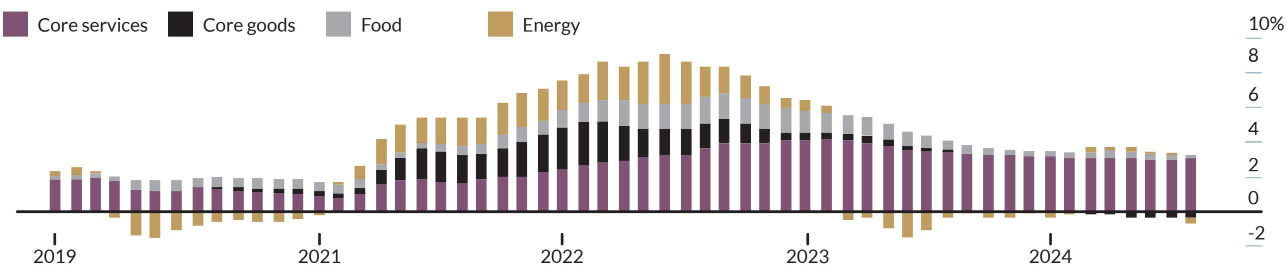
US economic resilience helped markets recover quickly from August's weakness

However, the cooling off of the US labour market has not been disorderly, and the market weakness experienced in August was short-lived as a number of subsequent economic data releases downplayed the view that the US economy was on the brink of a recession. The strong US retail sales report in August demonstrated that the US consumer remains resilient. The report showed an increase of 1.1% from the previous month, significantly more than the 0.3% expected. The second quarter's GDP growth was also revised up to 3.0% on an annualised basis from its initial estimate of 2.8% due to stronger consumer spending. This was better than the 2.0% initially expected and much faster than the 1.6% growth from the first quarter.

US inflation has slowed, reinforcing expectations of future rate cuts

US headline inflation has slowed consecutively for the past three months, declining from 3.3% to 2.5%. It is the first time since 2021 that headline inflation is below the 3% level. While core inflation is still above 3%, it has slowed meaningfully over the past year. Core services inflation continues to be the key driver behind inflation, with the goods inflation in negative territory. Inflation's continued moderation reinforced bets for easier monetary policy, with the market's expectations for the first rate cut from the Fed in September.

Figure 1: US CPI headline inflation



Source: Bloomberg Economic Analysis (2019-2024)

The Fed surprised markets with a large rate cut in September

The Fed held two FOMC (Federal Open Market Committee) meetings over the quarter. At the first meeting in July, the federal funds rates were kept steady at the 5.25-5.50% range, as widely expected. The Fed Chairman, Jerome Powell, reaffirmed their commitment to remain data-dependent, and he acknowledged the progress made in lowering inflation. There was also a change in the July FOMC statement which highlighted the Fed's shift in focus from inflation towards employment as they believe that the balance of risks had shifted towards employment. There was no FOMC meeting in August, replaced by the Fed's annual economic symposium in Jackson Hole. Jerome Powell reaffirmed that the Fed would look to start cutting interest rates at its meeting in September given that inflation is on a downward trend towards its 2% target and that the US labour market has started to show some signs of deterioration. He also noted that the downside risks to employment have now increased. In September, the Fed surprised the market by cutting interest rates more aggressively by 0.50% to a new range of 4.75-5.00%. Jerome Powell commented post-meeting that the larger-than-expected interest rate cut was to ensure that the labour market and economy remain stable – in other words, setting up support for a soft landing. He also commented that the 0.5% interest rate cut should be seen as a once-off and does not signal a new pace of easing. The larger-than-expected interest rate cut supported global risk assets into the quarter's end.

Local market confidence improved after the general election results

Locally, the outcome of the May general elections continued to be a meaningful driver of local assets over the third quarter. Investor confidence improved dramatically after there was more clarity about the cabinet of the GNU. Locally-focussed equities such as banks and retailers outperformed, together with the rand (which appreciated substantially).

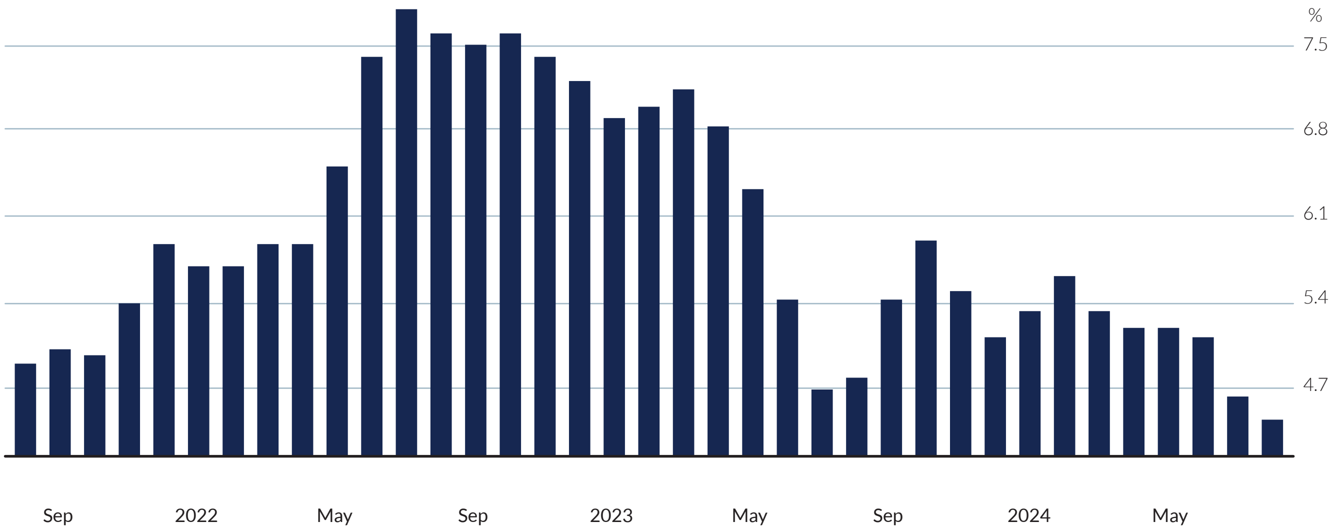
South Africa's GDP grew in the second quarter, with business and consumer confidence rising

South Africa's second-quarter GDP was released, showing that the economy grew by 0.4% from the previous quarter. Although the number reflects weak growth, it is better than the 0% that was first estimated, with the revision driven by increased electricity generation, consumer spending and financial services. Improvements in consumer and business sentiment over the second quarter will be supportive for economic growth in the third quarter.

Local inflation fell, boosting expectations of further rate cuts

Local inflation releases also supported local assets as the annual headline inflation fell from 5.2% to 4.4% over the past three months. Both July and August's releases were lower than the market expected, bringing inflation to the lowest level since April 2021. September's release brought inflation just under the 4.5% mid-point target of the South African Reserve Bank (SARB). The easing of price pressures supported expectations for a rate cut at the September Monetary Policy Committee (MPC) meeting.

Figure 2: South African headline inflation

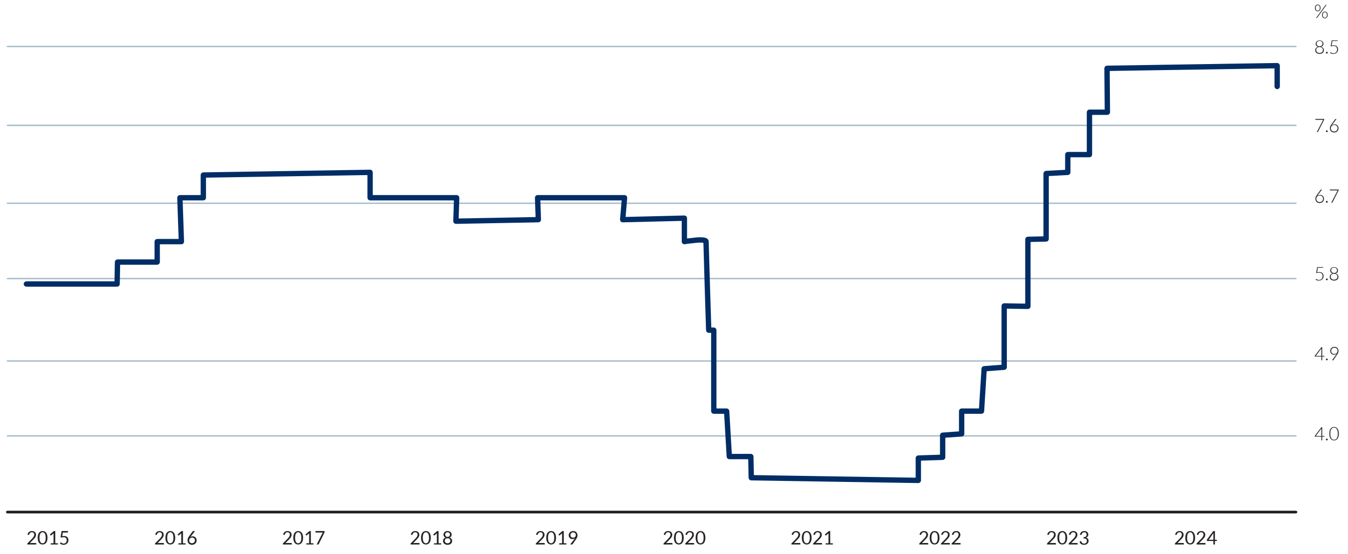


Source: Statistics SA, Trading Economics (2022-2024)

The SARB cut interest rates in September for the first time since reaching a 15-year peak

The SARB met twice over the quarter; in July and September. The repo rate was kept unchanged at 8.25% at the July meeting. Two members of the MPC voted for a 0.25% reduction at the July meeting, while the remaining four voted to keep the repo rate unchanged. The SARB's MPC lowered the repo rate by 0.25% to 8.00% in September, the first cut since interest rates were at their 15-year peak. The SARB also lowered their expectation for inflation to remain below their 4.5% target for 2025 and 2026.

Figure 3: South African repo rate



Source: South African Reserve Bank, Trading Economic (2015-2024)

Chinese stimulus measures boosted investor sentiment and Chinese markets

In the last week of the quarter, the Chinese authorities surprised the market with a series of significant stimulus measures. This follows from several significantly weak economic data releases for August. The measures were very broad based, looking to support the property market, stimulate consumer spending and provide support to the slowing economic activity. The stimulus was very positive for investor sentiment and was well received by the market. Chinese equities rallied strongly into the quarter end, propping up emerging markets' performance too.

Focus shifts to global economic slowdown as inflation concerns ease

Going forward, investors will increasingly focus on the slowdown of global activity, now that the fight against inflation seems to have been victorious and central banks have started cutting interest rates. The extent of the deterioration in growth will determine the degree of easing that will be expected from global central banks. Overall, we remain cautiously optimistic. Global growth asset valuations are extended and, along with the slowing economy, reinforce our cautious stance. On the other hand, there is ongoing momentum in global equities, and along with falling interest rates, this is normally supportive of growth assets. Locally, we have started to increase our South African equity allocations which are cheaper than global valuations. Higher potential GDP growth, given that we haven't had loadshedding since the end of March, improved sentiment, and lower interest rates will all support local assets going forward.

FG SCI* JUPITER INCOME FUND OF FUNDS

For periods until 30 September 2024

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

	6 Months	Year to Date	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since Inception[1]
FG SCI Jupiter Income FoF	7.31%	8.52%	12.88%	8.54%	7.55%	7.76%	7.92%
STeFI Composite Index	4.17%	6.33%	8.55%	6.87%	6.12%	6.63%	7.01%
ASISA SA Multi Asset Income Category Average	7.58%	8.50%	12.72%	8.45%	7.56%	7.58%	7.79%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

[1]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
- Laurium BCI Strategic Income Fund
- Matrix SCI Stable Income 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	93.01%	100.00%

[2]Source until 31 August 2018: MoneyMate
Source from 30 September 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +3.98% in the third quarter of 2024 and +12.88% over the past 12 months, outperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +2.07% and the 12-month return of +8.55%. The Terebinth SCI Strategic Income Fund (Amplify) was the best-performing underlying fund over the quarter, returning +5.36%. The decision was made over the quarter to add the Laurium BCI Strategic Income Fund as a new underlying manager. This was funded from the full redemption of the Prescient Income Provider Fund, as well as a rebalancing of the remaining underlying managers.

Asset allocation as at 31 August 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	51%	44%	3%

*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 30 September 2024

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

	6 Months	Year to Date	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since Inception[1]
FG SCI Venus Cautious FoF	7.92%	9.84%	14.68%	9.81%	9.03%	8.12%	8.77%
ASISA SA Multi Asset Low Equity Category Average	8.95%	10.39%	16.37%	9.27%	8.53%	7.26%	7.80%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

[1]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)
- Fairtree Equity Prescient Fund
- Granate BCI Multi Income Fund
- Laurium BCI Strategic Income Fund
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income Fund
- Ninety One Diversified Income Fund
- Ninety One Global Managed Income Fund
- Ninety One Global Franchise Feeder Fund
- Saffron BCI Opportunity Income Retention Fund
- Satrix Bond Index Fund
- Sarofim SCI Global Equity Feeder Fund (Amplify)
- 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	72.98%	71.98%

[2]Source until 31 August 2018: MoneyMate
Source from 30 September 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +4.74% in the third quarter of 2024 and +14.68% over the past 12 months, underperforming the benchmark peer group average quarterly return of +5.46% and the 12-month return of +16.37%. The Veritas Global Equity Feeder Fund (Nedgroup) was the worst-performing underlying fund over the quarter, returning -5.90%. The decision was made over the quarter to fully redeem the Coronation Global Optimum Growth Feeder Fund and switch it into a new manager [Sarofim SCI Global Equity Feeder Fund (Amplify)]. The decision was also made to add the Laurium BCI Strategic Income Fund as a new underlying manager, funded from the Prescient Income Provider Fund allocation.

Asset allocation as at 31 August 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	17%	2%	31%	29%	21%

*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 30 September 2024

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

	6 Months	Year to Date	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since Inception[1]
FG SCI Saturn Moderate FoF	9.91%	11.51%	16.85%	10.93%	10.71%	8.24%	10.26%
ASISA SA Multi Asset Medium Equity Category Average	9.25%	10.99%	17.45%	9.74%	9.33%	7.22%	8.97%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

[1]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
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income Fund
- Ninety One Global Managed Income Fund
- Ninety One Opportunity Fund
- PSG Flexible Fund
- Satrix Bond Index Fund
- Sarofim SCI Global Equity Feeder Fund (Amplify)
- 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	70.74%	67.25%

[2]Source until 31 August 2018: MoneyMate
Source from 30 September 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned +5.87% over the third quarter of 2024 and +16.85% over the past 12 months, outperforming the benchmark peer group average quarterly return of +5.46%, while underperforming the 12-month return of +17.45%. The Abax Opportunity Fund (Nedgroup) was the best-performing underlying fund, returning +11.58% over the quarter. The decision was made over the quarter to redeem the Coronation Global Optimum Growth Feeder Fund and switch it into Sarofim SCI Global Equity Feeder Fund.

Asset allocation as at 31 August 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	32%	3%	25%	12%	28%

*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 30 September 2024

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

	6 Months	Year to Date	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since Inception[1]
FG SCI Neptune Growth FoF	9.22%	10.85%	16.35%	10.27%	10.91%	8.35%	8.26%
ASISA SA Multi Asset High Equity Category Average	10.02%	11.82%	18.73%	10.37%	10.21%	7.48%	7.37%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

[1]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
- Granate BCI Flexible Fund
- Laurium Flexible Prescient Fund
- Matrix SCI Stable Income Fund
- Ninety One Global Franchise Feeder Fund
- Ninety One Global Managed Income Fund
- PSG Flexible Fund
- Saffron BCI Opportunity Income Retention Fund
- Sarofim SCI Global Equity Feeder Fund (Amplify)
- Satrix Bond Index Fund
- Satrix MSCI World ETF
- Sanlam Multi Manged Inflation Linked Bond Fund
- Terebinth SCI Strategic Income Fund (Amplify)
- Truffle SCI Flexible Fund
- Truffle SCI SA 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	65.29%	63.64%

[2]Source until 31 August 2018: MoneyMate
Source from 30 September 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned +5.44% over the third quarter of 2024 and +16.35% over the past 12 months, underperforming the benchmark peer group average quarterly return of +5.99% and the 12-month return of +18.73%. The Sarofim SCI Global Equity Feeder Fund (Amplify) was the worst-performing underlying fund, returning -4.48% over the quarter. The decision was made over the quarter to fully redeem the M&G Balanced Fund allocation and switch it into the existing underlying managers. The decision was also made to switch the Truffle SCI Flexible Fund into the Truffle SCI SA Flexible Fund.

Asset allocation as at 31 August 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	36%	1%	14%	12%	37%

*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 30 September 2024

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

	6 Months	Year to Date	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since Inception[1]
FG SCI Mercury Equity FoF	14.49%	14.37%	20.23%	12.24%	13.29%	8.05%	10.67%
FTSE/JSE Africa All Share (total return)	18.58%	15.91%	23.93%	14.73%	13.67%	9.41%	12.80%
ASISA SA Equity General Category Average	16.78%	14.73%	21.80%	11.58%	11.34%	6.78%	10.33%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

[1]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
- Satrix MSCI World ETF
- 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	62.45%	61.57%

[2]Source until 31 August 2018: MoneyMate
Source from 30 September 2018: Morningstar

The FG SCI Mercury Equity Fund of Funds returned +7.45% in the third quarter of 2024 and +20.23% over the past 12 months, underperforming the +9.61% quarterly return of the benchmark FTSE/JSE All Share (total return) Index and the 12-month return of +23.93%. The Coronation Global Optimum Growth Feeder Fund was the worst-performing underlying fund, returning -3.65% over the quarter. The decision was made over the quarter to make an allocation to global equities through passives, funded from the Coronation Global Optimum Growth Feeder Fund exposure.

Asset allocation as at 31 August 2024

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	76%	2%	0%	4%	18%

*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 30 September 2024

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

	6 Months	Year to Date	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since Inception[1]
FG SCI International Flexible FoF	-2.95%	3.65%	9.71%	6.70%	7.42%	8.22%	8.57%
Benchmark[2]	-2.98%	4.26%	10.16%	7.30%	8.44%	8.60%	9.45%
ASISA Global Multi Asset Flexible Average[3]	-2.98%	4.26%	10.16%	7.30%	8.44%	8.58%	8.70%
				1st Quartile	2nd Quartile	3rd Quartile	4th Quartile

[1]Data for longer than 12 months are annualised
Annualised returns are period returns re-scaled to a period of 1 year
[2]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
[3]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
- Satrix World Equity Tracker 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	56.65%	59.11%

[4]Source until 31 August 2018: Iress
Source from 30 September 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned -0.58% in the third quarter of 2024 and +9.71% over the past 12 months, underperforming the benchmark peer group average quarterly return of -0.27%, and the 12-month return of +10.16%. The Ninety One Global Franchise Fund was the worst-performing underlying fund over the quarter, returning -2.88% in rand terms. The decision was made over the quarter to increase the fund's equity exposure by switching the Ninety One Global Strategic Managed Fund allocation into a new underlying fund; The Satrix World Equity Tracker Fund.

Asset allocation as at 31 August 2024

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	65%	22%	10%	1%	2%

	USD	GBP	Euro	JPY	Other	Rand
Currency breakdown	75%	3%	6%	3%	11%	2%

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

MARKET PERFORMANCE

Index	Asset Class	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Last 12 months	Year to Date 2024*
STEFI Composite Index	Local cash	2.09%	2.00%	2.02%	2.07%	8.55%	6.33%
FTSE/JSE All Bond (total return)	Local bonds	8.11%	-1.80%	7.49%	10.54%	26.14%	16.68%
FTSE/JSE SA Listed Property (total return)	Local property	16.37%	3.85%	5.50%	18.70%	51.34%	30.04%
FTSE/JSE Africa All Share (total return)	Local shares	6.92%	-2.25%	8.19%	9.61%	23.93%	15.91%
Bloomberg Global Aggregate TR USD	Global bonds	8.10%	-2.08%	-1.10%	6.98%	11.99%	3.60%
FTSE EPRA Nareit Global REITs TR USD	Global property	15.58%	-1.51%	-1.38%	16.19%	30.44%	12.86%
MSCI World GR USD	Global shares	11.53%	9.01%	2.78%	6.46%	33.03%	19.28%
MSCI ACWI GR USD	Global shares	11.15%	8.32%	3.01%	6.72%	32.35%	19.08%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	-2.93%	3.55%	-3.57%	-5.63%	-8.53%	-5.77%

*Return until 30 September 2024
All performances until 30 September 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	10,170,445.61	38.63	1.48
FG SCI International Flexible FoF A1	22.68	37.55	2.03
FG SCI International Flexible FoF B	50,084.18	30.35	3.15
FG SCI International Flexible FoF B1	1,252,997.82	31.51	2.92
FG SCI International Flexible FoF C	13,172,210.76	37.76	1.76
FG SCI Jupiter Income FoF A	28,529,200.52	12.89	1.04
FG SCI Jupiter Income FoF A1	60.59	12.88	1.57
FG SCI Jupiter Income FoF B1	927,994.85	12.83	2.48
FG SCI Jupiter Income FoF C	63,686,660.14	12.89	1.31
FG SCI Mercury Equity FoF A	4,252,307.08	49.28	1.59
FG SCI Mercury Equity FoF A1	17.44	49.19	2.06
FG SCI Mercury Equity FoF B	110.64	47.22	3.31
FG SCI Mercury Equity FoF B1	31,987.13	48.30	3.03
FG SCI Mercury Equity FoF C	534,303.85	49.25	1.85
FG SCI Neptune Growth FoF A	26,359,547.97	17.04	1.57
FG SCI Neptune Growth FoF A1	50.63	17.00	2.07
FG SCI Neptune Growth FoF B1	721,079.77	16.94	3.01
FG SCI Neptune Growth FoF C	3,127,106.37	17.02	1.79
FG SCI Saturn Moderate FoF A	38,489,342.52	38.21	1.49
FG SCI Saturn Moderate FoF A1	22.40	38.11	2.00
FG SCI Saturn Moderate FoF B	114,680.61	37.90	3.22
FG SCI Saturn Moderate FoF B1	2,560,884.64	37.93	2.93
FG SCI Saturn Moderate FoF C	16,471,569.64	38.16	1.75
FG SCI Venus Cautious FoF A	55,883,906.39	19.97	1.23
FG SCI Venus Cautious FoF A1	41.15	19.94	1.74
FG SCI Venus Cautious FoF B	26,151.72	19.76	2.97
FG SCI Venus Cautious FoF B1	2,263,962.14	19.77	2.67
FG SCI Venus Cautious FoF C	31,381,081.42	19.96	1.50

*NAV (month-end) and no. of participatory interests as at 30 September 2024
**TER as at 30 June 2024

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