



FG ASSET MANAGEMENT

QUARTERLY REPORT

Quarter 1 | 2025

ARCHITECTS OF SENSIBLE INVESTMENT SOLUTIONS



MARKET COMMENTARY



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Global market optimism gives way to trade policy concerns

The new year brought new themes to the market as we saw the key market drivers transition from inflation and monetary policy to trade policy and slowing growth. Financial markets enjoyed a positive start to the year as investors focused on the proposed deregulation and lower corporate taxes of the new incoming administration of President Donald Trump. However, the positive sentiment was short-lived as concerns grew over the implications of other key proposed policy changes, such as trade tariffs. The US tariff policy is expected to have far-reaching global effects, pushing global growth lower and inflation higher. Overall, the uncertainty over US policies kept market participants on their toes and will continue to be a source of volatility for markets going forward. The policy uncertainty is also expected to negatively affect growth as investment and consumption decisions are deferred until there is more clarity. Locally, disagreement over the Budget has led to instability within the GNU (Government of National Unity) and added to the uncertainty.

Sticky US inflation remains concentrated in services

US inflation data releases confirmed that the fight to lower inflation to its 2% target remains ongoing. The headline annualised inflation finished the quarter at 2.8%. Inflation continues to come from the services sector, specifically shelter inflation, which makes up 33% of the inflation basket. Inflation contributions from the goods and energy subsectors remain negligible. Looking ahead, market participants also started to increase their inflation expectations as they started to digest the implications of higher tariffs.

The US Federal Reserve (the Fed) kept rates steady but trimmed growth forecasts

The Fed held two meetings over the first quarter. At the central bank's meeting in January, the Fed left interest rates unchanged at their 4.25% to 4.50% range, the first pause since the Fed started cutting rates. The Fed reiterated that it sees the current state of the economy as stable, both from a growth and employment perspective. The Fed limited its forward guidance given the current uncertain environment, specifically with regard to changing US government policies. The Fed extended the pause at its March meeting, in line with expectations. The members of the Federal Open Market Committee (FOMC) continue to expect interest rates to be 0.50% lower this year despite rising uncertainty around the economic outlook. The GDP growth

forecast for 2025 was lowered from 2.1% to 1.7%, while the PCE inflation was revised higher from 2.5% to 2.7%. The Fed reiterated that uncertainty has increased around its economic outlook.

US GDP data shows resilient but slowing growth

The fourth quarter's GDP growth data for the US was released over the quarter, showing that the US economy had expanded 2.4% from the previous quarter on an annualised basis. The growth remained solid; however, it was lower than expected and lower relative to the previous quarter's growth. Strong consumer spending continued to drive the growth, with faster consumer spending in both goods and services. The decline in inventories and fixed investment activity detracted from growth in the last quarter. Given that the GDP growth indicator is backwards-looking, concerns emerged over the leading consumer confidence indicators showing material declines in sentiment as consumers worry that tariffs will drive prices higher again. Overall, the US labour market remains solid, with the unemployment rate remaining anchored around the 4% level.

Confusing US tariff rollouts fuel global uncertainty

February and March were marked by the unpredictable and volatile manner in which US tariff policies were being communicated and implemented. This turbulent manner with which decisions were made and then retracted again created uncertainty, but also disrupted the market as it grappled with what the consequences of the tariffs would be on both inflation and growth. At the start of February, US President Donald Trump announced 25% tariffs on Canadian and Mexican imports and 10% on Chinese imports. After the initial announcement, the Canadian and Mexican tariffs were postponed by a month, with only a day to spare before they were meant to be imposed. The Chinese 10% tariff was, however, still implemented, to which the Chinese government retaliated with their own set of tariffs against the US. So far, Canada has responded with promises of retaliatory measures, increasing the risk of a trade war. Additionally, Donald Trump also announced a 25% tariff on imports of steel and aluminium from all countries, as well as non-US-made vehicles. At the end of March, market participants were nervously anticipating the promised reciprocal tariff announcement that was scheduled in early April. The reciprocal tariffs are tariffs that the US plans to levy against each of its trading partners, with the tariff level dependent on each trading partner's trade balance with the US.

Local markets stay resilient despite policy tensions

Locally, there were many developments which dampened investor confidence, however majority of local asset classes still managed to produce positive performance over the past quarter. Market moves were contained despite a fallout between President Donald Trump and South Africa and a postponed Budget.

Muted local inflation gives the South African Reserve Bank (SARB) room to pause

South African inflation remained firmly within the lower end of the SARB's 3-6% target range as headline annualised inflation increased to 3.2% from 3.0%. Fuel inflation remains a negative contributor. Over the quarter, the SARB held only two meetings. At the end of January, the SARB voted to reduce the repo rate by 0.25% to 7.50%. It was the third consecutive rate cut since the rate-cutting cycle started in September last year. At the meeting in March, the Monetary Policy Committee (MPC) kept the repo rate unchanged. The decision was not unanimous, with two of the six MPC members voting to lower interest rates further. Despite both the inflation and growth forecasts being lowered, the committee felt that, given the heightened levels of uncertainty in the global economy, it was more prudent to maintain interest rates.

USAID suspension and AGOA risks weigh on sentiment

Locally, February got off to a shaky start as President Donald Trump issued executive orders halting all aid funding to South Africa, citing the

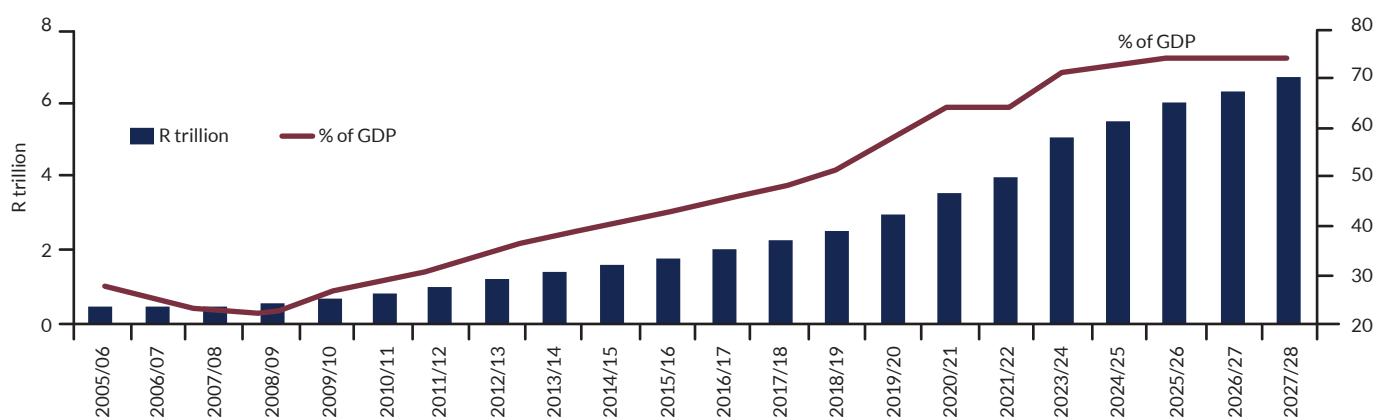
Expropriation Act that was published at the start of 2025. A significant part of the US aid funding went to the control of HIV. There is also speculation that the African Growth and Opportunity Act (AGOA) trade agreement between the US and South Africa will not be renewed when it expires in September. The AGOA trade agreement allows for duty-free access of certain South African products into the US market. Products include transport equipment, agricultural products, chemicals and minerals.

Postponed Budget reveals tax-heavy strategy

The South African Budget was due to be released on the 19th of February; however, due to non-consensus within the GNU over a proposed 2% VAT increase, it was postponed to the 12th of March. A revised Budget was finally presented in mid-March, despite the unresolved dispute within the GNU.

The VAT increase was revised lower to 0.5% in 2025 and another 0.5% increase in 2026. This, together with no inflation adjustments to the income tax brackets, will reduce the consumer's spending power. Overall, the debt trajectory is expected to peak at 76.9% debt-to-GDP in the 2025/2026 fiscal year, higher than the 75.5% forecast in the Medium Term Budget Policy Statement (MTBPS) last year. The Budget is also applying a 1.9% year-on-year GDP growth forecast for 2025, which could be seen as ambitious given the global developments regarding the tariffs. The Budget still needed to be approved in parliament in early April.

Figure 1: South Africa's net government debt



Source: National Treasury, Budget 2025, Investec (2005-2028)

Tariff risks and political instability cloud the outlook

There has been a clear shift in sentiment towards the end of the quarter, with concerns growing over the new US administration's aggressive approach to tariffs. The second-round effects of the higher tariffs are still unclear, but it seems that the market is expecting higher prices and slower growth going forward. The erratic nature of the tariff implementation drives uncertainty higher, which is negative for growth as market participants defer any key decisions in the hope of more clarity around policy and so holding up economic activity. Locally, the instability within the GNU further added to local market turmoil. Overall, the view is murky and reinforces the cautious stance that we have been implementing across our fund range. We remain, however, vigilant as such market conditions often bring about opportunities.



FG SCI JUPITER INCOME FUND OF FUNDS

For periods until 31 March 2025

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	3.34%	1.62%	10.89%	8.78%	8.44%	7.67%	7.89%
STeFI Composite Index	3.94%	1.89%	8.28%	7.54%	6.21%	6.72%	7.03%
ASISA SA Multi Asset Income Category Average	3.12%	1.57%	10.95%	8.52%	8.17%	7.51%	7.76%
				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
- 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	12.88%	11.77%
Lowest 12-month performance	3.25%	3.76%
% positive months	93.19%	100.00%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Jupiter Income Fund of Funds returned +1.62% in the first quarter of 2025 and +10.89% over the past 12 months, underperforming the benchmark Alexander Forbes Short Term Fixed Income Index quarterly return of +1.89%, while outperforming the 12-month return of +8.28%. The Terebinth SCI Strategic Income Fund (Amplify) was the worst-performing underlying fund over the quarter, returning +1.23%. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Jupiter Income FoF	0%	2%	50%	46%	2%



FG SCI VENUS CAUTIOUS FUND OF FUNDS

For periods until 31 March 2025

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	3.11%	1.16%	11.27%	9.42%	10.66%	7.63%	8.71%
ASISA SA Multi Asset Low Equity Category Average	2.66%	0.97%	11.85%	8.79%	10.41%	6.93%	7.73%
				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)
- 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 Feeder 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	73.24%	71.83%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Venus Cautious Fund of Funds returned +1.16% in the first quarter of 2025 and +11.27% over the past 12 months, outperforming the benchmark peer group average quarterly return of +0.97%, while underperforming the 12-month return of +11.85%. The Fairtree Equity Prescient Fund was the best-performing underlying fund over the quarter, returning +4.14%. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Venus Cautious FoF	16%	2%	31%	29%	22%



FG SCI SATURN MODERATE FUND OF FUNDS

For periods until 31 March 2025

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	2.92%	1.19%	13.12%	10.31%	13.30%	7.82%	10.15%
ASISA SA Multi Asset Medium Equity Category Average	2.41%	0.79%	11.91%	8.68%	11.87%	6.81%	8.86%
				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
- Matrix SCI Defensive Balanced Fund (Amplify)
- Matrix SCI Stable Income Fund
- Ninety One Global Managed Income Feeder 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	70.94%	66.81%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Saturn Moderate Fund of Funds returned +1.19% over the first quarter of 2025 and +13.12% over the past 12 months, outperforming the benchmark peer group average quarterly return of +0.79%, and the 12-month return of +11.91%. The PSG Flexible Fund was the best-performing underlying fund, returning +4.51% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Saturn Moderate FoF	30%	3%	25%	12%	30%



FG SCI NEPTUNE GROWTH FUND OF FUNDS

For periods until 31 March 2025

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	1.77%	0.70%	11.15%	8.62%	14.27%	7.90%	8.03%
ASISA SA Multi Asset High Equity Category Average	2.15%	0.68%	12.38%	8.90%	13.38%	6.96%	7.22%
				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 SA Equity Fund
- Abax Balanced Prescient Fund
- Bateleur Flexible Prescient Fund
- Fairtree Equity Prescient Fund
- Granate BCI Flexible Fund
- Laurium Flexible Prescient Fund
- Ninety One Global Franchise Feeder Fund
- Ninety One Global Managed Income Feeder 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
- Terebinth SCI Strategic Income Fund (Amplify)
- 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	65.35%	62.99%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI Neptune Growth Fund of Funds returned +0.70% over the first quarter of 2025 and +11.15% over the past 12 months, outperforming the benchmark peer group average quarterly return of +0.68%, while underperforming the 12-month return of +12.38%. The 36ONE BCI SA Equity Fund was the best-performing underlying fund, returning +5.50% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Neptune Growth FoF	40%	2%	12%	9%	37%



FG SCI MERCURY EQUITY FUND OF FUNDS

For periods until 31 March 2025

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	2.93%	4.42%	17.84%	8.94%	18.66%	7.40%	10.55%
FTSE/JSE Africa All Share (total return)	3.68%	5.94%	22.95%	9.41%	19.06%	9.04%	12.66%
ASISA SA Equity General Category Average	0.83%	1.91%	17.74%	7.09%	16.50%	6.14%	10.10%
				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 SA Equity Fund
- Fairtree Equity Prescient Fund
- Gryphon All Share Tracker Fund
- Laurium Equity Fund (Nedgroup)
- Ninety One Equity Fund
- Ninety One Global Franchise Feeder Fund
- PSG Equity Fund
- Satrix MSCI World ETF
- Satrix SmartCore Index 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	62.13%	60.43%

²Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FGSCI Mercury Equity Fund of Funds returned +4.42% in the first quarter of 2025 and +17.84% over the past 12 months, underperforming the +5.94% quarterly return of the benchmark FTSE/JSE All Share (total return) Index and the 12-month return of +22.95%. The Satrix MSCI World ETF was the worst-performing underlying fund, returning -4.30% over the quarter. No changes were made to the fund over the quarter.

Asset allocation as at 28 February 2025

	Local Equity	Local Property	Local Bonds	Local Cash	Foreign
FG SCI Mercury Equity FoF	84%	3%	0%	3%	10%



FG SCI INTERNATIONAL FLEXIBLE FUND OF FUNDS

For periods until 31 March 2025

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	6.19%	-0.93%	3.06%	11.09%	8.64%	8.06%	8.69%
Benchmark ²	4.16%	-1.47%	1.06%	10.58%	8.54%	8.21%	9.42%
ASISA Global Multi Asset Flexible Average ³	4.16%	-1.47%	1.06%	10.58%	8.54%	8.28%	8.70%
				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 Franchise Feeder Fund
- Sarofim SCI Global Equity Feeder Fund (Amplify)
- Satrix MSCI 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	56.94%	59.05%

⁴Source until 31 December 2018: MoneyMate

Source from 31 December 2018: Morningstar

The FG SCI International Flexible Fund of Funds returned -0.93% in the first quarter of 2025 and +3.06% over the past 12 months, outperforming the benchmark peer group average quarterly return of -1.47%, and the 12-month return of +1.06%. The FGAM Global Cautious Fund and the Ninety One Global Franchise Feeder Fund were the best-performing underlying funds over the quarter, both returning +0.33% in rand terms. The decision was made over the quarter to further increase the fund's structural equity allocation by switching a portion of the FGAM Global Cautious Fund position into the FGAM Global Growth Fund and the Satrix MSCI World Equity Tracker Fund.

Asset allocation as at 28 February 2025

	Global Equity	Global Fixed Income	Global Cash	Global Property	Local Cash
FG SCI International Flexible FoF	69%	18%	10%	1%	2%

	USD	GBP	Euro	JPY	Other	Rand
Currency breakdown	79%	2%	5%	2%	10%	2%



MARKET PERFORMANCE

Index	Asset class	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Last 12 months	Year to date 2025*
STeFI Composite Index	Local cash	2.02%	2.07%	2.01%	1.89%	8.28%	1.89%
FTSE/JSE All Bond (total return)	Local bonds	7.49%	10.54%	0.43%	0.70%	20.16%	0.70%
FTSE/JSE SA Listed Property (total return)	Local property	5.50%	18.70%	-0.83%	-3.51%	19.83%	-3.51%
FTSE/JSE Africa All Share (total return)	Local shares	8.19%	9.61%	-2.13%	5.94%	22.95%	5.94%
Bloomberg Global Aggregate TR USD	Global bonds	-1.10%	6.98%	-5.10%	2.64%	3.05%	2.64%
FTSE EPRA Nareit Global REITs TR USD	Global property	-1.38%	16.19%	-8.94%	1.74%	6.17%	1.74%
MSCI World GR USD	Global shares	2.78%	6.46%	-0.07%	-1.68%	7.50%	-1.68%
MSCI ACWI GR USD	Global shares	3.01%	6.72%	-0.89%	-1.22%	7.63%	-1.22%
US dollar/South African rand (+ weaker rand, - stronger rand)	Exchange rate	-3.57%	-5.63%	9.50%	-2.53%	-2.87%	-2.53%

*Return until 31 March 2025
All performances until 31 March 2025
(Source: Morningstar)



ADDITIONAL FUND INFORMATION

Fund name	No. of participatory interests*	NAV (month-end)*	Total expense ratio (TER)**
FG SCI International Flexible FOF A	10,710,761.46	41.02	1.47
FG SCI International Flexible FOF C	13,193,130.76	40.05	1.75
FG SCI Jupiter Income Fund of Funds A	28,685,574.07	12.85	1.03
FG SCI Jupiter Income Fund of Funds C	64,981,977.29	12.84	1.30
FG SCI Mercury Equity Fund of Funds A	4,206,218.58	50.31	1.57
FG SCI Mercury Equity Fund of Funds C	899,883.44	50.28	1.83
FG SCI Neptune Growth Fund of Funds A	26,810,500.22	17.20	1.53
FG SCI Neptune Growth Fund of Funds C	3,294,084.88	17.18	1.76
FG SCI Saturn Moderate Funds of Funds A	41,645,200.63	38.57	1.48
FG SCI Saturn Moderate Funds of Funds C	18,121,556.56	38.52	1.74
FG SCI Venus Cautious Fund of Funds A	57,876,025.36	20.08	1.24
FG SCI Venus Cautious Fund of Funds C	30,596,725.78	20.07	1.51

*NAV (month-end) and no. of participatory interests as at 31 March 2025

**TER as at 31 December 2024



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