GLOBAL BRIEF

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FG INVESTMENT PARTNERS

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INDEPENDENT TRANSPARENT COMPETENT

EDITORIAL COMMENT

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CELEBRATING 20 YEARS

Just over 20 years ago, I sat down with a few trusted colleagues to discuss how we could collaborate to meet the needs of investors timelessly during a period when the legislative landscape was evolving. From this inaugural meeting, together we became the founding FG team!

"Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has." – Margaret Mead

A behind-the-scenes edition for investors, advisers and partners

As we reflect on 20 years of FG Asset Management, this edition of the Global Brief takes you behind the curtain. Whether you're an investor, adviser or long-standing partner, you'll hear directly from the people who've shaped our story and stayed the course through two decades of change.

We've kept this edition intentionally personal. You'll meet some of the individuals who've helped define FGAM's culture, guided our investment thinking, and partnered with us through market cycles, regulatory shifts, and client transitions. You'll also hear from newer voices that are helping shape what FG looks like for the next generation.

Who we are

FG Asset Management (FGAM) is the discretionary investment arm of FG Investment Partners. We manage a suite of carefully constructed fund-of-fund portfolios, six local, two offshore, designed to support advisers and serve their clients. Everything we do is underpinned by independence, transparency and long-term thinking.

We don't manufacture performance promises. We don't build portfolios to win quarterly races. We focus on helping clients stay invested through the cycles, with a strong emphasis on capital protection, consistent risk-adjusted returns, and clear communication.

Over the past 20 years, this approach has stood the test of time.

What we've built together

Our flagship SCI Saturn Moderate Fund of Funds, nominated last year for best five-year risk-adjusted performance, is just one example of how steady investing can deliver long-term results. All eight of our funds, local and global, have achieved first- or second-quartile performance since inception. That consistency reflects the strength of our process, not simply the result of a strong market year.

You'll read more about this inside from the team that builds and monitors those portfolios daily. For them, it's not about stars or sales. It's about helping advisers give their clients a better investment experience, no matter what's happening in the world.

Remember where we started

In this edition, we've included a visual timeline – a snapshot of where markets, politics and society stood in August 2005 when we launched our first funds. From Springbok victories and strikes to global disasters and local uncertainty, it's a reminder of just how much has changed, and yet you will see how much things stay the same, and why long-term thinking still matters.

Real people, real voices

This edition features reflections from across the FG ecosystem. You'll hear from long-time team members like Jacy Harington, external consultants like Mark Appleton, fund managers like Omri Thomas, father-daughter clients who've worked across generations, and advisers who use our portfolios daily. Some have been with us from the beginning. Others joined more recently. All share one thing: a belief in what FG stands for.

Looking ahead

While this is a moment of reflection, it's also a moment of recommitment. To the principles that built FG. To the partners who've helped shape us. And to the clients and advisers who've trusted us to deliver. As we look to the next 20 years, our focus remains the same: disciplined investing, trusted relationships, and outcomes that matter to real people. Because when you stay focused on what endures, the rest takes care of itself.

Thank you for walking this journey with us. Here's to the next 20 years, guided by the same values of independence, transparency and competence.

Where were you in August 2005?

As FG Asset Management launched its first funds in August 2005, South Africa and the world were in the midst of momentous change.

The Springboks were on a high, securing thrilling victories over the All Blacks and the Wallabies in the Tri Nations Series, a reminder of South Africa's fighting spirit. Just weeks later, thousands of municipal workers took to the streets in protest, and headlines were dominated by a dramatic raid on Jacob Zuma's home by the Scorpions, followed days later by a break-in at Deputy President Phumzile Mlambo-Ngcuka's Sandton residence.

Bafana Bafana were less fortunate, suffering defeats to Zambia and Iceland, while global eyes were fixed on a cricketing comeback as England edged ahead in the Ashes against Australia.

Beyond our borders, Hurricane Katrina devastated New Orleans, the world mourned hundreds lost in back-to-back aviation disasters, and Israel began its historic withdrawal from Gaza. In Africa, hope wavered as Sudan's Vice President, John Garang, died in a helicopter crash, shaking the country's fragile peace.

It was a time of upheaval, both triumphant and turbulent, a reminder of how much the world can change, and strangely, stay the same. It's why long-term thinking matters.

Where were you then? And how far have you come?

South African timeline: 2005–2025

Year	Market events	Political & social events	Sporting events
2005	FGAM launches first funds	Thabo Mbeki in second term	Springboks win Tri Nations
2008	Global Financial Crisis hits JSE; **loadshedding begins nationally** – scheduled outages introduced in Jan 2008 after severe capacity shortages	Mbeki resigns; Kgalema Motlanthe interim	-
2009	Markets begin to recover	Jacob Zuma elected President	Bafana prepare for FIFA 2010
2010	Equity rally continues with emerging market inflows	Zuma's first term stabilises	SA hosts FIFA World Cup
2015	Commodity slump; rand collapse after 'Nenegate'	Zuma sacks Nene; finance minister turnover	Boks beat All Blacks in Rugby Championship
2017	Steinhoff scandal disrupts markets	Cyril Ramaphosa elected ANC President	Wayde van Niekerk sets athletics records
2020	COVID-19 crash followed by recovery	State of Disaster declared	Olympics postponed; electricity capacity stretched
2021	Equity rebound; **loadshedding at stage 6** (up to 6000 MW off-grid), urgent grid crisis)	July unrest in KZN & Gauteng; over 350 deaths	Boks beat British & Irish Lions
2022	Inflation spikes, tight electricity supply	Phala Phala 'farmgate' scandal	Proteas beat India; Simbine 5th at World Champs
2023	Growth constrained by grid outages; outages totalled 289 days	Zondo report released ahead of 2024 elections	SA women reach T20 Final; Banyana reach FIFA R16
2024	Rate cuts begin; economy stabilises; **3-month blackout-free period**	GNU formed after inconclusive election	Boks win Rugby Championship; Paris Olympics finalists Simbine, Van Niekerk; COSAFA Cup triumph
2025	Gold surges; equities strong; **Stage 3 power cuts resume after Koeberg & Kusile failures**	Expropriation Act debate continues	Comrades Marathon winners Dijana & Steyn; Boks defeat Italy; WTC final victory; Mulder's 367

Jacy Harington
Portfolio Manager,
FG Asset Management

In their own words: Jacy Harington on a decade of growth, grit and grounded investing

Reflections from one of FGAM's longest-serving team members

"You can build a business, but the people carry its soul. That's what I've seen over 10 years."

Finding purpose in a small team

When Jacy Harington joined FG Asset Management in 2015, she came with global experience but sought something more grounded. "I'd worked in London at a large Japanese bank, so I knew corporate culture – the structure, the hierarchy, the politics. But I wanted to work somewhere that felt more human."

It was FGAM's size, integrity and reputation that caught her attention. "Everyone I spoke to in the industry had good things to say. Solid track record. Strong ethics. That mattered to me."

At FGAM, she found a place where she could contribute meaningfully and grow quickly. "In a small team, there's nowhere to hide – and that's a good thing. You stretch yourself. You learn across disciplines. One day you're reviewing legal agreements you've never seen before; the next, you're deep in investment opportunities. It keeps you sharp."

What's changed – and what hasn't

In Jacy's decade at FG, much has shifted. The team partnered with Sanlam Multi-Manager International in 2016, which brought more tools, structure and reach. "That partnership gave us access to better systems, more research depth and a broader investment framework. It complemented what we had – but never changed who we are."

She's firm on the principle of independence. "If it doesn't make sense for the client, we're not doing it. That's non-negotiable. And it's why I'm still here."

Celebrating consistency, not noise

For Jacy, one of the proudest moments came when FGAM's SCI **Saturn Moderate Fund of Funds** was nominated for a Raging Bull certificate for best five-year risk-adjusted performance. "We've never chased awards. Our aim has always been steady returns, not flashy ones. But the nomination affirmed that our cautious, client-first philosophy is not only responsible – it works."

She describes the fund's track record with the affection of a parent. "These funds are like my children. I want them to do well. That nomination felt like a validation of years of discipline."

And while she doesn't work directly with clients, she sees the adviser-client experience through everything the team does. "Clients don't want extreme highs and lows. They want to know their capital is protected. That someone is watching over their money with care."

A culture that feels like home

What's kept Jacy at FG for nearly a decade? "The people," she says, without hesitation. "It's a small team, but the depth of experience, willingness to help each other out, and mutual respect make it a very real, human environment."

And there's no room for drama. "We're not here for politics. We're here to do good work. Just integrity and commitment."

Lessons from the last 10 years

If she had to sum it all up in one lesson? "Stay invested. Don't panic. The world's noisy – COVID, financial crises, political uncertainty. But the moment you disinvest emotionally, you lose. Just stay calm. Trust the process."

As FGAM turns 20, Jacy's proud of how far the business has come – and how much of its essence remains the same. "We're seeing second-generation clients now. Advisers who've grown with us. That tells you we've built something that lasts."

Mark Appleton
Investment Strategist and
Independent Consultant

Looking back, looking ahead: Mark Appleton on trusted processes and long partnerships

An independent consultant reflects on FGAM's value over time

"In an uncertain world, trust and process are everything. FG has always understood that."

A long-term lens from the start

Mark Appleton has worked with FG Asset Management for a good part of its journey. As an experienced strategist and independent consultant, he's seen plenty of investment businesses come and go, but he says FG has always felt different.

"I've worked with them from the early days. What stood out immediately was how clear they were on their purpose. They weren't trying to be all things to all people. They wanted to build robust portfolios, grounded in independent thinking, with the client's experience in mind."

That clarity and restraint, Mark believes, have shaped FGAM's longevity. "In financial services, you see cycles of overreach. Teams chase trends, pivot too quickly, or fall into performance traps. FG never did that. They were cautious. Deliberate. And that's what makes them trustworthy."

Advice, not noise

In Mark's view, the biggest risk for both managers and advisers is chasing the market. "It's easy to get caught up in the headlines, interest rate shifts, political chaos, and global uncertainty. But what clients need is stability. A guide who doesn't flinch. That's what FG offers, a sense of calm."

Over the years, he's watched FGAM help advisers stay the course. "When advisers are nervous, they need a partner who brings them back to the plan. FG gives them that anchor. They don't just sell funds, they provide tools, insights, and a clear lens on risk."

He adds that advisers appreciate how the team communicates. "It's not about jargon. It's about being honest, responsive, and rational. Sarah, Jacy, Jan – the whole team are good at having grounded, professional conversations. That's rare."

From Raging Bulls to quiet wins

Asked what stands out about FGAM's recent performance, Mark points to Saturn's nomination for best risk-adjusted returns. "I wasn't surprised," he says. "Saturn has always been positioned to manage volatility well. It's not sexy, but it's consistent, and that's what clients need."

He believes the nomination, even without the win, affirmed what FG has always done well. "It proved that you can be risk-aware and still perform. That you don't have to compromise your values to deliver results."

In the background, he notes, all FGAM's funds, six local and two offshore, have delivered first or second quartile performance since inception. "That's not a fluke. That's process discipline over decades."

The team behind the philosophy

For Mark, one of the most impressive things about FG is the team's depth of experience and consistency. "People stick around. There's low turnover. That says something about the culture. It's collaborative, thoughtful, and you're allowed to challenge ideas."

He's worked with many different investment professionals over the years but describes FG's internal dynamic as one of quiet strength. "They're not loud. They're not showy. But they're sharp and care deeply about what they do."

That caring, he says, is felt in every client interaction. "Whether you're a consultant, adviser, or fund manager, you always feel like they're listening, really listening. That's a rare skill."

A view from the outside in

Mark's perspective carries weight as someone who straddles both the adviser and investment worlds. "FG has filled a unique space in the industry. They're not trying to sell stories. They're offering real investment management, grounded in evidence and experience."

Looking ahead, he believes FG's value will only grow. "As markets get more complex and clients more cautious, we need fewer fireworks and more fundamentals. That's where FG shines."

And for someone who's worked with them for so long? "I'd sum it up like this: trust, resilience, and quiet competence. They're the kind of partner you want on your side, and the kind you stay with."

Omri Thomas
Portfolio Manager, Nedgroup Investments
Opportunity Fund (Abax Investments)

Through the cycle: An asset manager's 20-year perspective

What does it take to manage money through two decades of global and local change? We asked one of our longest-standing asset managers to share their view.

"What matters to them is what matters to us: protect on the downside, participate in the upside, and be honest about what you can and can't control."

Early support, enduring alignment

Omri Thomas remembers the early days of FG Asset Management well. As Portfolio Manager of the Nedgroup Investments Opportunity Fund, he was part of the team entrusted with managing capital on behalf of FGAM clients long before the fund had the profile it has today.

"They were one of our early supporters," he says. "At the time, we were still a relatively new team. FGAM didn't wait for us to hit the top of the rankings – they believed in our philosophy, our people, and our process."

That early partnership wasn't just transactional, Omri explains – it was philosophical. "We were aligned in how we saw the world. FG was never chasing trends. They were looking for managers who understood risk, who built portfolios carefully, and who didn't need to take excessive positions to prove a point."

Holding steady when others shift

Over the past 20 years, Omri has seen significant shifts – politically, economically and structurally – in the South African market. From loadshedding and Nenegate to COVID-19, grey listing and global inflation spikes, the cycles have tested even the most seasoned professionals.

But what's impressed him most about FGAM is how little they've swayed from their investment beliefs.

"Many managers adapt their narrative to suit the environment. FG hasn't. They've always had the discipline to pause, reflect, and stay committed to what works. That kind of steadiness gives both fund managers and advisers confidence."

He also commends FGAM's independence – especially given its ability to choose funds based on merit, not affiliation. "We know if we're in the portfolio, it's because we deserve to be. There's no bias. That makes the relationship cleaner, more honest."

What it's like to be on the other side

As a fund manager, Omri deals with many multi-managers and platforms. So, what sets FG apart?

"They understand nuance. When they ask questions, they're not ticking boxes – they're genuinely trying to understand your thinking. It makes for a deeper conversation. They give you space to explain risk, rather than just interrogating numbers."

He also highlights the relationship with the FG team as a key differentiator. "Jacy, Sarah, Jan – they're thoughtful, experienced and extremely collaborative. It's not about hierarchy or ego. It's about process, and ultimately, about doing right by the end investor."

That human element, he says, has been constant. "They're professional, but also personable. You feel like you're part of something that matters."

What clients should know

When asked what clients and advisers should take away from FGAM's 20-year milestone, Omri is clear: "They've earned your trust. They've put process before promotion. And they've delivered through cycles most of us hoped we'd never have to face."

In a world of noise, he says, FGAM has offered a rare kind of signal: thoughtful, independent, and focused on outcomes.

Danielle Harcourt
Adviser with Harcourt Martens and Associates

Mike Harcourt
Adviser and long-time FG advocate

Two perspectives, one philosophy: Danielle and Mike Harcourt on legacy, learning and long-term thinking

A father and daughter reflect on FGAM's evolution across two generations.

"When I joined, I saw the values my dad always spoke about – integrity, discipline, care – still alive and well." – Danielle Harcourt

"The strength of FG has always been in its people and their clarity of purpose. That's what's kept it resilient." – Mike Harcourt

A relationship built from day one

Mike Harcourt's relationship with FG Asset Management goes back to the very beginning. As a financial adviser with decades of experience, he recalls meeting the FG team when they were just launching their first funds in 2005. "What struck me back then was how deeply considered their process was. They weren't trying to be the biggest, or the flashiest. They wanted to get it right."

For Mike, FGAM represented something refreshingly different in a sea of product-heavy providers. "They weren't selling a story. They were offering process, transparency, and sensible asset allocation, and that gave me confidence as an adviser."

That trust was built over years of collaborative reviews, candid discussions and, above all, consistency. "We didn't always agree," he laughs. "But I never once felt they were pushing product. They always listened. That kind of mutual respect is rare."

From legacy to lived experience

Fast forward to today, and Mike's daughter Danielle is now part of the FG team, bringing her own voice, skills and perspective to the next chapter.

"As a child, I'd hear my dad talk about FG, always positively. He'd say, 'They think clearly. They don't get caught up in noise.' When I joined, I understood what he meant."

Danielle, who joined FGAM more recently as an investment analyst, brings a fresh lens, but sees the same underlying strengths. "The investment world has changed so much, with data, digital platforms, and increased transparency. But what hasn't changed at FG is the culture of care. There's a quiet integrity that runs through everything."

For her, the move into the family legacy wasn't planned, but felt right. "I didn't join FG because of my dad. I joined because the people and process aligned with what I believe in. But yes, I do feel proud continuing the relationship he started."

Conversations that shaped careers

Mike reflects on some of the conversations that shaped his view of investing, many of them with FG's investment committee. "We'd debate markets, challenge assumptions, ask about risk. And FG never once avoided the hard questions. They welcomed them. That's how you know you're dealing with professionals, not product-pushers."

Danielle has had similar experiences in her early career. "I feel encouraged to contribute. There's no hierarchy for the sake of it. Jan will ask what I think. Sarah will explain things in a way that deepens understanding. It's a learning environment."

That blend of experience and openness, she believes, is part of what keeps FGAM relevant. "There's space here for both wisdom and new ideas. And that balance is so powerful."

Shared values, different eras

When asked what values they see as most enduring at FG, both answered quickly: integrity, discipline, and client focus.

Mike recalls how FGAM stood firm during the 2008 crisis and again during COVID-19. "They didn't panic. They didn't change their philosophy to suit the headlines. That gave me confidence when advising clients."

Danielle sees that same discipline today. "We look at every fund decision carefully. Performance matters, but so does the experience of the investor. That's why we build in buffers. That's why we stay diversified. We're not trying to be heroes, we're trying to deliver real outcomes."

And she sees that reflected in their SCI Saturn Moderate Fund of Funds. "It's not aggressive, but it's consistent. It's positioned exactly how FGAM approaches investing, protect on the downside, participate on the upside, and communicate with clarity."

Looking to the future

What do they hope for FGAM in the next 20 years?

Mike smiles: "More of the same. Steady growth. Clear thinking. And people who care."

Danielle adds: "I'd love to see more young people in the industry discover businesses like FG, where values drive decisions, not hype."

Together, they represent FGAM's past and future: a shared philosophy passed down through family and an enduring belief in sensible investing.

Annalise Rossouw
Adviser, FGC International

Quiet confidence: Why FG still matters to a new generation of advisers

A younger adviser's take on building trust in a world of volatility and noise

"FGAM adds value through discipline. That's what my clients and I need."

A philosophy that matched our own

Annalise Rossouw didn't grow up in the same generation of investment professionals as many of FGAM's earliest partners. She wasn't there for the 2008 financial crisis or the company's early fund launches. But what she did bring into her practice, from the start, was a clear understanding of what she wanted in an asset manager: alignment, discipline, and trust.

"I was introduced to FGAM through the FG Investment Partners group," she explains. "At FGC International, what we look for in a manager goes beyond performance. It's about process. Philosophy. Fit. FGAM stood out because of its disciplined, risk-aware approach and consistency across time."

That consistency, she says, gave her confidence not just in the funds, but in the people managing them. "FGAM is a natural fit for us. Their approach matches what we want to offer our clients, not just in asset allocation, but in outcomes they can rely on."

A team that operates with trust

One of the most striking things Annalise noticed was how FGAM's team are engaged, open, measured and collaborative. "The process is quietly confident," she says. "They're not loud about what they do, but everything is intentional, from portfolio design to communication."

What really stood out, though, was the human side. "The passion they have for what they do reflects in how grounded they are. I don't feel like a client. I feel like a partner. And that's incredibly rare."

With FGAM, Annalise says she knows what to expect, and that's the point. "It's not about performance spikes or flashy ideas. It's about knowing they're applying consistent thinking behind the scenes. That steadiness helps me show up better for my clients."

Outcomes that earn trust

She's also clear about what clients value most. "They may not see every allocation change or strategy nuance, but they absolutely notice whether the outcome feels smooth or bumpy. Whether they feel secure."

That's why she often explains FGAM's role using a metaphor her clients remember. "I describe them as the steady ship in a storm. They don't get thrown off course. They stay focused. They stay moving. And that gives clients, especially during volatility, a sense of control."

That mindset, she says, is becoming more valuable than ever. "In a world full of bold promises, FGAM quietly delivers. And that has far more impact than hype."

When steady made the difference

Annalise recalls one of the more tense moments with her clients: the market shock triggered by U.S. tariff policy under President Donald Trump. "There was so much uncertainty. We had clients wanting to pull out, reallocate, abandon the plan. The pressure was real."

But FGAM's portfolio positioning gave her a sense of calm. "They had built resilience into the portfolios. For example, when global equities sold off around 12%, the FG SCI International Flexible FoF only fell around 5.4%. That mattered. It helped me hold the line with clients."

She credits the team's open communication, particularly from portfolio manager Jacy Harington, with helping her guide clients through uncertainty. "That honest feedback made a huge difference. We avoided emotional exits, and clients stayed invested, which is often where real long-term value gets created."

Advice for fellow advisers

Looking back on her experience, Annalise offers a clear message to other advisers: "Look beyond the marketing. Choose partners who think clearly, communicate transparently, and value relationships."

She says what makes FGAM exceptional isn't just the process or people, it's the alignment. "Their values match ours. They don't just talk about patience and prudence, they live it."

Her final advice? "Find managers who treat you like a partner, not a number. Because that's where great advice starts, with trust."

Zooming in on FG: This is who we are, and what we offer

A focused team with a long-term lens

At FG Asset Management, we've spent 20 years quietly doing what we do best: building portfolios that protect on the downside, participate on the upside, and help investors stay invested through the cycle.

We're not a household name, and that's by design. We focus on outcomes, not headlines. On discipline, not drama. On long-term alignment with clients, not short-term wins. And as a result, we've built a reputation for delivering risk-adjusted returns that match our philosophy.

We don't chase trends. We don't overcomplicate. We don't outsource conviction.

We do the work, partner closely with advisers, and take accountability for every decision we make.

What we offer: clear, carefully constructed investment solutions

Our investment offering is deliberately narrow – but deeply researched. Every portfolio we manage is designed with a clear purpose, grounded in an evidence-based process and executed with care.

Local fund range

- FG SCI Jupiter Income Fund of Funds
- FG SCI Venus Cautious Fund of Funds
- FG SCI Saturn Moderate Fund of Funds (Flagship)
- FG SCI Neptune Growth Fund of Funds
- FG SCI Mercury Equity Fund of Funds
- FG SCI International Flexible Fund of Funds

These six domestic portfolios are built with South African investors in mind, with outcomes focused on risk-adjusted returns, capital preservation, income stability and long-term growth.

Global fund range

- FGAM Global Cautious Fund
- FGAM Global Growth Fund

Our offshore strategies are built for global diversification, constructed with the same philosophy of protecting investor experience while capturing growth.

Learn more about our funds here.

Since inception, all eight FGAM funds have delivered first or second-quartile performance relative to their ASISA categories or international peer groups

That consistency isn't luck; it's a product of discipline, research, and long-term thinking.

How we build portfolios

1. We follow a robust, structured investment process that blends quantitative risk modelling with qualitative fund manager research. Every fund we select is assessed for historical performance and its role within the broader portfolio, alignment, resilience, and style balance.

2. We use a core-satellite approach, blend active and passive where appropriate, and prioritise managers who stay true to their mandate.

3. We also stay nimble. When market conditions change or client needs evolve, we adapt within the boundaries of the risk parameters set for each fund.

4. We're not afraid to make changes but never compromise on process.

Built for the adviser–client relationship

We believe that great investment outcomes start with strong advice. Our solutions are designed to support, not substitute, the adviser's role.

- We keep communication clear, not cluttered.
- We provide tools and insights that support the advice journey.
- We engage when needed – and step back when not.

Above all, we operate with transparency, independence and humility.

More than a portfolio, a long-term partner

For us, investing isn't just about numbers. It's about helping clients stay on course, sleep at night, and feel confident that someone is thinking ahead. We take that responsibility seriously. And we're proud to have spent the past 20 years doing it quietly, competently, and always with the end investor in mind.

At FG Asset Management, it's not so much about what we do, it's how we do it that makes the difference to valued client outcomes.

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