

OUR FOUR FUNDAMENTAL QUALITY
PILLARS - IDENTIFYING GLOBAL BEST
OF BREED BUSINESSES



INVESTMENT OBJECTIVE

The portfolio will aim to maximize total return for investors by way of a flexible worldwide portfolio actively investing across equities and cash, both locally and internationally.

INVESTMENT PHILOSOPHY

We invest in best of class businesses for their quality, strategic competitive edge and value.

FUND COMMENTARY

Global equity markets delivered a strong performance of +12.0% over the quarter (in ZAR, +7.3% in USD, MSCI ACTR Index). Volatility levels dropped by -15% over the quarter, currently close to the five year average (VIX Index). It seems equity markets continue their process of normalisation.

The most recent calm follows from an absence of further banking shocks following the Credit Suisse rescue. The swift and firm responses from the US and Swiss central banks to their respective particular 'bad apples' and mechanisms that have been put in place to contain the crystallization of US banks' bond losses seem to have calmed investor nerves.

Also, critically, on the US inflation front, new data is constructive towards investor sentiment. Top-line inflation continues dropping, with the February reading already at 6.0%. PCE (Private Consumer Expenditure, the Federal Reserve's key inflation measure), has dropped to 4.6%. Implied long-term inflation expectations remain dampened at 2.3%. No new data that materially supports fears for sticky inflation has come to the fore. With the downward trend in US wage growth, along with the huge numbers of lay-offs in some sectors, wages currently seem less of an inflation threat than before.

The mini banking crisis has had an important side-effect of lowering US interest rates (over one percent on the shorter end). The lower yields can offset tighter lending standards to some extent. Furthermore, the yield curve (whilst in inverted territory) steepened sharply from an extreme -1.08% level to -0.57% currently. This combination of lower rates and a steepening curve, along with lower inflation, further contributes to calm investor sentiment.

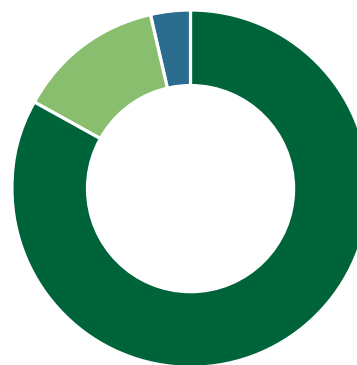
Whilst risks for a US recession remain high, odds are growing sharply for an imminent Chinese economic recovery with positive effects on world trade and the global economy.

During March the largest contributors to the overall fund performance were Microsoft, Alphabet and Adobe with Ninety One, Pepkor and PSG Konsult the largest detractors.

INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation, with emerging market exposure
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, include some mid-size exceptional ones
- Buy to hold, disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

ASSET ALLOCATION



83.2%

Global Equity

13.2%

South African Equity

3.6%

South African Cash

ANNUALISED PERFORMANCE¹ %

	1m	YTD	IY	3Y	5Y	10Y	Since Inception ²
SF SCIWWF Fund	1.2	12.3	3.2	16.7	49.7	159.0	424.7
<i>Annualised</i>				5.3	8.4	10.0	11.5
CPI + 5% ZAR	1.0	2.9	12.1	33.2	59.5	163.8	280.0
<i>Annualised</i>				10.0	9.8	10.2	10.2

HIGHEST & LOWEST ANNUAL FIGURES(%)³

Highest Annual (01 Jul 2013 - 30 Jun 2014)	35.7
Lowest Annual (01 Jan 2022 - 31 Dec 2022)	-27.1

CALENDAR YEAR PERFORMANCE¹ %

	2022	2021	2020	2019	2018
SF SCIWWF Fund	-27.1	25.4	17.7	20.8	-4.3
CPI + 5% ZAR	11.8	9.3	8.4	9.1	9.6

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¹ For periods longer than one year, returns are annualised. Source for all performance is Sanlam Collective Investments, Bloomberg and Stonehage Fleming Investment Management Limited as at 31/03/23. Third parties (including Bloomberg and Financial Express) whose data may be included in this document do not accept any liability for errors or omissions.

² Fund Inception Date: 1 July 2009.

³ These are the highest or lowest consecutive 12-month returns over 10 years. This is a measure of how much the Fund's returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 June 2014 and The Fund's lowest annual return occurred during the 12 months ended 31 December 2022.

TOP TEN HOLDINGS (% OF FUND)

Alphabet	5.1
Microsoft	5.1
LVMH	4.8
Prosus	4.8
Visa	4.5
Cadence	4.1
Accenture	3.8
Zoetis	3.5
Thermo Fisher	3.5
EssilorLuxottica	3.5
TOTAL	42.6

SECTOR BREAKDOWN (% OF FUND)

Staples	13.1
Discretionary	17.9
Technology	21.4
Communication	6.3
Health Care	20.2
Industrials	2.7
Financials	14.7
Cash	3.6
TOTAL	100.0

Source: Stonehage Fleming Investment Management Limited.

LEAD MANAGER



GERRIT SMIT

Gerrit Smit is Head of Stonehage Fleming Global Equity Management. He has overall responsibility for the business unit and its Portfolio Management and Equity Research functions. He does the global stock selection.

CO-MANAGER



JOHAN BARKHUYSEN

Johan Barkhuysen is Head of Stonehage Fleming Equity Management (South Africa). He is responsible for the South African Portfolio Management and Equity Research functions. He does the domestic stock selection.

REGIONAL BREAKDOWN (% OF FUND)

United States	64.0
Continental Europe	15.2
Asia Pacific	4.0
South Africa	13.2
Cash	3.6
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	40.4
Emerging Markets	34.3
Continental Europe	16.8
UK	4.9
TOTAL	100.0

Source: Based on where underlying companies in the Stonehage Fleming SCI Worldwide Flexible Fund derive their revenues.

Source: Bloomberg; Stonehage Fleming Investment Management Limited. Due to rounding, values may not add up to 100%.

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions ZAR)	4,961.0
Number of holdings	33
Operating Margin	27.7%
Return on Invested Capital	21.0%
Net Debt/EBITDA	0.5
Expected 3 Year Revenue Growth (p.a.)	9.7%
Expected 3 Year EPS Growth (p.a.)	12.9%
Expected 3 Year DPS Growth (p.a.)	7.6%
Dividend Yield(gross)*	1.3%
Price/Earnings Ratio*	25.6
Free Cash Flow Yield*	3.8%
PEG Ratio**	2.3

*Estimated 12 months forward ** Applying Trailing P/E Ratio
Source: Stonehage Fleming Investment Management Limited, Bloomberg

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ADDITIONAL INFORMATION

Fund Size	R 2,098,260,093
Benchmark	CPI + 5% ZAR
Fund Type	CIS (Collective Investment Scheme)
Fund Domicile	South Africa
Base Currency	ZAR
Price	450.1 cents
ISIN	ZAE000143244
Inception date	01-Jul-09
Range of Holdings	20-35 stocks
Pricing	15:00 pm (SA)
Dealing	15:00 pm (SA)
ASISA fund classification	Worldwide - Multi Asset - Flexible
Risk Profile	Aggressive, the fund is not suitable for investors with a time horizon under five years or looking to preserve capital
Income declaration dates	June & December
Last two distributions	R0.00
Income payment dates	1st business day of January & July
Availability of daily pricing information	Local newspapers www.sanlamunitrusts.co.za
Investment Manager	Stonehage Fleming Investment Management (South Africa) (Pty) Ltd
Trustee	Standard Bank of South Africa Ltd 021 441 4100 compliance-sanlam@standardbank.co.za
Management Company	Sanlam Collective Investments (RF) (Pty) Ltd 2 Strand Road, Bellville, 7530 PO Box 30, Sanlamhof, 7532 021 916 1800 service@sanlaminvestments.com www.sanlamunitrusts.co.za

INVESTMENT MANAGER INFORMATION

Manager	Stonehage Fleming Investment Management (South Africa) (Pty) Ltd
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FEES¹

Minimum Investment (Platform)	No Minimum
Minimum Investment (Direct)	R 10,000,000
Maximum Initial Advice Fee	N/A
Maximum Annual Advice Fee	1.15%
Investment Manager Initial Fee	N/A
Investment Manager Annual Fee	1.44%
Total Expense Ratio (TER)	1.47%
Transaction Costs (TC)	0.14%
Total Investment Charges (TIC)	1.66%

¹ Advice fees are negotiable between the client and their adviser. Annual advice fees are paid through a re-purchase of units from the investor. The fund is available through certain LISPs which levy their own fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. Disclosed performance information is calculated after all fees and costs deducted. All fees inclusive of VAT where applicable.

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Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. The funds invest in foreign countries and therefore may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The funds may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The Manager retains full legal responsibility for the co-named portfolios. Stonehage Fleming Investment Management (South Africa) (Pty) Ltd is responsible for the management of the investments held in the funds. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolios.

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