

STONEHAGE FLEMING SCI*
WORLDWIDE FLEXIBLE FUND

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

The combination of US interest rates rising close to a 16 year high and the usual summer holiday market lull, saw world equity markets drift lower in August. The fact that the yield curve¹ steepened (marginally) over the month is a testimony that economic fundamentals are not of material concern.

The US reporting season completed halfway through August. Whilst overall S&P 500 Index revenues grew only marginally, earnings dropped -6%. This weak earnings result is attributed to the Energy, Materials and Health Care sectors, with all other sectors experiencing positive earnings growth. Along with the overall earnings being 7% ahead of expectations, investors can look back on a rather constructive earnings season.

Artificial Intelligence (AI) remained a prominent theme throughout the month. Investors become more and more aware of how quickly some businesses have already embraced the technology and to what extent AI-related product and service providers (e.g. computing and cloud services, conductor products, AI adopters, etc.) are already experiencing booming demand. Many investors have been caught unprepared for numerous excellent investment opportunities in this context.

Our holdings in Alphabet, Cadence Design Systems, ASML and Microsoft all benefit directly from this thriving technology, with others (like Adobe and Verisk) already utilising AI very effectively. Our portfolio is well exposed to this technology in a profitable but a relatively low risk manner.

We have trimmed some positions and introduced a new name in the portfolio, that we are still building up to our target weight. It has a highly cash generative business model.

The best contributors to performance over August were Alphabet, Visa and Cadence, with Capitec, Pepkor and LVMH the largest detractors.

¹ US Treasuries' 10-year yield minus its 2-year yield

Opinions expressed represent the view of SFIM at the time of preparation. They are subject to change and should not be interpreted as investment advice.

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 31/08/23. 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.

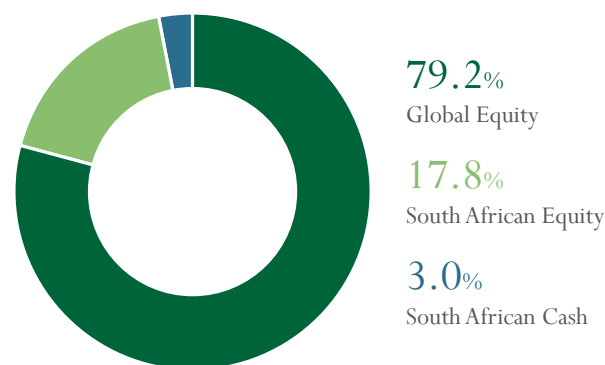
³ These are the highest or lowest consecutive 12-month returns over 10 years. This is a measure of how much the Fund's returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 June 2014 and The Fund's lowest annual return occurred during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

* Stonehage Fleming Sanlam Collective Investments Worldwide Flexible Fund

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



ANNUALISED PERFORMANCE¹ %

	1m	YTD	IY	3Y	5Y	10Y	Since Inception ²
SF SCIWWF Fund	2.4	26.2	19.7	7.0	44.5	155.2	489.4
<i>Annualised</i>				2.3	7.6	9.8	13.3
CPI + 5% ZAR	0.8	7.4	11.8	34.8	60.3	163.5	296.8
<i>Annualised</i>				10.5	9.9	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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TOP TEN HOLDINGS (% OF FUND)

Alphabet	5.9
Microsoft	5.4
Visa	5.0
Cadence	4.2
Accenture	4.0
Zoetis	3.6
Capitec Bank	3.4
Shoprite	3.3
Essilor	3.2
S&P Global	3.2
TOTAL	41.3

SECTOR BREAKDOWN (% OF FUND)

Technology	21.4
Health Care	18.0
Financials	16.0
Staples	14.8
Discretionary	13.5
Communication	5.9
Industrials	5.3
Materials	2.0
Cash	3.0
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	60.9
Continental Europe	15.2
Asia Pacific	3.2
South Africa	17.8
Cash	3.0
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	48.0
Emerging Markets	37.7
Continental Europe	19.2
Japan	2.3
Other	1.7
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)	5,416.8
Number of holdings	35
Operating Margin	27.9%
Return on Invested Capital	19.7%
Net Debt/EBITDA	0.7
Expected 3 Year Revenue Growth (p.a.)	8.8%
Expected 3 Year EPS Growth (p.a.)	13.5%
Expected 3 Year DPS Growth (p.a.)	8.4%
Dividend Yield(gross)*	1.4%
Price/Earnings Ratio*	26.3
Free Cash Flow Yield*	3.6%
PEG Ratio**	2.5

*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 2,269,242,263
Benchmark	CPI + 5% ZAR
Fund Type	CIS (Collective Investment Scheme)
Fund Domicile	South Africa
Base Currency	ZAR
Price	505 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	0.6811 cpu; 0.000cpu
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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Email	WWF@stonehagefleming.com

FEES²

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)	1.48%
Transaction Costs (TC)	0.40%
Total Investment Charges (TIC)	1.88%

² 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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DISCLOSURES AND ADDITIONAL INFORMATION

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The Stonehage Fleming Sanlam Collective Investments (SCI) Worldwide Flexible Fund is a registered collective investment scheme in South Africa. The management of investments is outsourced to Stonehage Fleming Investment Management (South Africa) (Pty) Ltd. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investment schemes are generally medium to long-term investments. Collective investments 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. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolios may invest in participatory interests of other unit trust portfolios. These underlying funds levy their own fees, and may result in a higher fee structure for our portfolios. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. The fund invests 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 fund 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 portfolio.

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