

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY PRESCIENT FEEDER FUND

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



INVESTMENT OBJECTIVE

The Fund is a feeder fund investing only in the Stonehage Fleming Global Best Ideas Equity Fund (“Master Fund”), managed by Stonehage Fleming Investment Management Limited in the United Kingdom. The Master Fund seeks to achieve long-term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

INVESTMENT PHILOSOPHY

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

FUND COMMENTARY

Global equity markets suffered in October from continuing rising US interest rates and the escalating war in Gaza. It served as a potent combination to dampen investor sentiment.

The US reporting season is in full swing. Whilst both top and bottom line results have generally delivered well compared to consensus expectations, the weak investor sentiment has led to large drawdowns in cases of even relatively minor disappointments.

Investors are taking serious cognisance of the potential longer-term effects of the new diabetes drugs (e.g. Ozempic, Wegovy) – especially on some Food & Beverage and Health Care businesses. Whilst their operational results may not be materially affected for some time, it seems a derating process in these sectors has already begun. The Staples sector is further challenged with diminishing buying pressure as higher interest rates attract savers away from higher yielding stocks.

As often happens under such material sentiment shifts, it is possible that the market overreacts on some Health Care stocks and potentially offers some longer-term buying opportunities. Our exposures are predominantly confined to equipment related stocks that should be relatively less affected. Against this, UnitedHealth may well benefit from healthier members with lower claim activity in the longer term.

Whilst we expect solid results during the current season from our Staples exposures, the two-pronged risks the sector faces has prompted us to lower our exposures to this sector. The proceeds have not yet been reinvested.

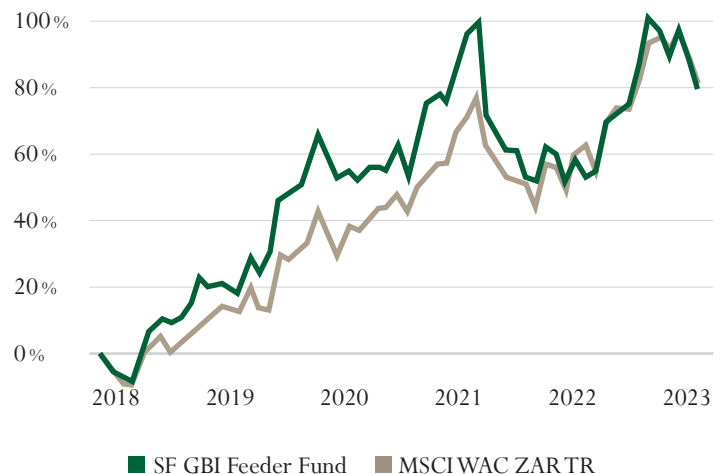
The best contributors to performance over October have been Microsoft, Nike and United Health, with Zoetis, Alphabet and Thermo Fisher the largest detractors.

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.

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, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

CUMULATIVE PERFORMANCE (CLASS A1 ZAR)



ANNUALISED PERFORMANCE¹ % (CLASS A1 ZAR)

| | 1m | YTD | 1yr | 3yrs | Since inception |
|-------------------------------------|------|------|------|------|-----------------|
| SF GBI Equity Prescient Feeder Fund | -4.5 | 16.1 | 12.7 | 5.4 | 12.4 |
| MSCI AC ZAR TR | -4.4 | 16.8 | 12.7 | 11.6 | 12.6 |

ACTUAL HIGHEST & LOWEST ANNUAL FIGURES³ % SF GBI FEEDER FUND

| | |
|---|-------|
| Highest Annual (1 Feb 2019 - 31 Jan 2020) | 40.7 |
| Lowest Annual (1 Jan 2022 - 31 Dec 2022) | -22.8 |

CALENDAR YEAR PERFORMANCE¹ % (CLASS A1 ZAR)

| | 2022 | 2021 | 2020 | 2019 |
|-------------------------------------|-------|------|------|------|
| SF GBI Equity Prescient Feeder Fund | -22.8 | 30.9 | 28.5 | 26.4 |
| MSCI AC ZAR TR | -12.8 | 28.6 | 22.0 | 23.5 |

Performance is net of fees.

Administered by

Prescient

Issue date: 9 November 2023

1 For periods longer than one year, returns are annualised. Source for all performance is Bloomberg, MSCI and Stonehage Fleming Equity Management as at 31/10/2023. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

2 Fund Inception Date: 1 November 2018.

3 These are the highest or lowest consecutive 12-month returns over a 10 year period (or since inception where the performance history does not exist for 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 31 January 2020 and The Fund's lowest annual return occurred during the 12 months ended 31 December 2022.

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY PRESCIENT FEEDER FUND

INFORMATION PERTAINING TO THE MASTER FUND

TOP TEN HOLDINGS (% OF FUND)

| | |
|------------------|-------------|
| Microsoft | 7.2 |
| Alphabet | 7.1 |
| Cadence | 5.3 |
| Accenture | 4.8 |
| EssilorLuxottica | 4.1 |
| Visa | 3.9 |
| Zoetis | 3.9 |
| Amazon | 3.7 |
| S&P Global | 3.7 |
| L'Oreal | 3.7 |
| TOTAL | 47.2 |

SECTOR BREAKDOWN (% OF FUND)

| | |
|---------------|--------------|
| Technology | 26.4 |
| Health Care | 21.1 |
| Financials | 12.6 |
| Discretionary | 11.5 |
| Staples | 8.4 |
| Communication | 7.1 |
| Industrials | 3.7 |
| Materials | 3.6 |
| Cash | 5.7 |
| TOTAL | 100.0 |

PORTFOLIO MANAGER



GERRIT SMIT

Gerrit Smit is Head of the Equity Management team. He has overall responsibility for its Portfolio Management and Equity Research functions. The team invests for sustainable growth with a particular focus on quality of management, balance sheet strength, cash flow generation and the ability to grow dividends each year.

SECTOR BREAKDOWN

Source: Northern Trust International Fund Administration Services (Ireland) Limited and Stonehage Fleming Investment Management Limited.

PORTFOLIO CHARACTERISTICS

* Such forecasts are not a reliable indicator of future performance.

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs.

⁵ Estimated 12 months forward. ⁶ Price / Earnings to Growth Ratio. ⁷ Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

⁸ Source: Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues.

Source: Bloomberg; Stonehage Fleming Investment Management Limited; Northern Trust International Fund Administration Services (Ireland) Limited. Due to rounding, values may not add up to 100%.

FUND RATINGS

Source & Copyright. Morningstar and Morning star OBSR ratings © 2023 Morningstar. All Rights Reserved. Ratings are collected on the first business day of the month. Morningstar Sustainability Rating as of 31/10/23. Morningstar ratings refer to the B class rating for all USD denominated fee classes and to the D class rating for all GBP denominated fee classes. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus. Morningstar Carbon Metrics cover all equity holdings as of 31/10/23. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

REGIONAL BREAKDOWN (% OF FUND)

| | |
|--------------------|--------------|
| United States | 72.0 |
| Continental Europe | 19.1 |
| Asia Pacific | 3.2 |
| Cash | 5.7 |
| TOTAL | 100.0 |

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

| | |
|--------------------|--------------|
| North America | 48.9 |
| Emerging Markets | 22.6 |
| Continental Europe | 21.7 |
| Japan | 2.8 |
| Other | 4.0 |
| TOTAL | 100.0 |

PORTFOLIO CHARACTERISTICS

| | |
|---|-------|
| Average Market Cap (Billions USD) | 348.2 |
| Number of Holdings | 29 |
| Operating Margin | 30.1% |
| Return on Invested Capital | 19.8% |
| Net Debt/EBITDA ¹ | 0.6 |
| Expected 3 Year Revenue Growth (p.a.)* | 9.3% |
| Expected 3 Year EPS ² Growth (p.a.)* | 13.3% |
| Expected 3 Year DPS ³ Growth (p.a.)* | 9.0% |
| Dividend Yield (Gross) ^{4,5} | 1.1% |
| Price/Earnings Ratio ⁵ | 26.1 |
| Free Cash Flow Yield ⁵ | 3.9% |
| PEG Ratio ^{6,7} | 2.6 |

MASTER FUND'S RATINGS AND AWARDS



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INFORMATION PERTAINING TO THE MASTER FUND

ADDITIONAL INFORMATION

| | |
|-------------------|----------------|
| Total Net Assets | \$2,189.0m |
| Fund Type | UCITS |
| Fund Domicile | Ireland |
| Inception Date | 16 August 2013 |
| Range of Holdings | 20-30 stocks |

FUND CHARACTERISTICS

| | |
|---------------------------|-------|
| Active Share ² | 85.4% |
| Ex Post Tracking Error | 6.9% |
| 12 Month Turnover | 10.2% |
| Beta | 0.95 |

² Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share.

INFORMATION PERTAINING TO THE FEEDER FUND

ASSET ALLOCATION

| | |
|---|-------|
| Stonehage Fleming Global Best Ideas Equity Fund | 99.3% |
| Cash | 0.7% |

FEEDER FUND INFORMATION

| | |
|---------------------------|--|
| Portfolio manager | Gerrit Smit |
| ASISA fund classification | Global - Equity - General |
| Portfolio launch date | 1 November 2018 |
| Fee class launch date | 1 November 2018 |
| Portfolio size | R1,069.4m |
| Unit price | 1,790.84 cents |
| ISIN | ZAE000263315 |
| Benchmark | MSCI All Countries World Index (Total Return) measured in Rands |
| Risk profile | Aggressive, the fund is not suitable for investors with a time horizon under five years or looking to preserve capital |
| Income declaration date | Last day of March |
| Last two distributions | R0.00 ¹ |
| Income payment dates | 1st working day in April |
| Portfolio valuation time | 3pm (local time) |
| Transaction cut-off | 1pm (local time) |
| Repurchase period | 3 working days |
| Investment manager | Stonehage Fleming Investment Management (South Africa) (Pty) Ltd |
| Trustee | Nedbank Investor Services 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Rodepoort, 1709 +27 11 534 6557 www.nedbank.co.za |
| Management company | Prescient Management Company (RF) (Pty) Ltd Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 0800 111 899 info@prescient.co.za www.prescient.co.za |

INVESTMENT MANAGER INFORMATION

| | |
|------------|---|
| Manager | Stonehage Fleming Investment Management (South Africa) (Pty) Ltd |
| FSP Number | 42847 |
| Address | First Floor North Block, Waterway House 3 Dock Road, Victoria & Alfred Waterfront Cape Town, South Africa |
| Website | www.stonehagefleming.com/gbi |
| Telephone | +27 21 446 2100 |
| Email | GBIFeederFund@stonehagefleming.com |

FEES³ (CLASS A1 ZAR)

| | |
|---|----------|
| Minimum investment | R 10,000 |
| Advice Initial Fee (max) | N/A |
| Advice Annual Fee (max) | N/A |
| Investment Manager Initial Fee | N/A |
| Investment Manager Annual Fee (Feeder Fund) | 0.81% |
| Investment Manager Annual Fee (Master Fund) | 0.75% |
| Total Expense Ratio (TER) | 1.66% |
| Estimated Transaction Costs (TC) | 0.02% |
| Total Investment Charges (TIC) | 1.68% |

¹ The main fund this feeder fund is investing in is a non-distributing fund, hence no income may be available for distribution.

³ 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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IMPORTANT INFORMATION

A **Feeder Fund** is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

This document has been issued by Stonehage Fleming Investment Management (South Africa) (Pty) Ltd (authorised and regulated in South Africa, FSP No: 42847) and by Stonehage Fleming Investment Management Ltd (authorised and regulated in the UK by the FCA: 194382, and in South Africa by the FSCA, FSP No: 46194).

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not

include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

DEFINITIONS

Annualised performance:

Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return:

The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV:

The net asset value represents the assets of a Fund less its liabilities.