

STONEHAGE FLEMING SCI*
GLOBAL BEST IDEAS EQUITY 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

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, Verisk and Visa, with LVMH, ASML and EssilorLuxottica 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, MSCI and Stonehage Fleming Equity Management as at 31/08/2023. 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.

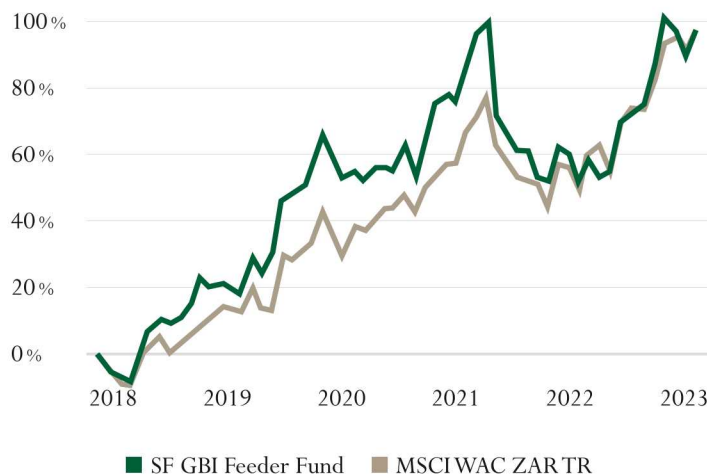
3 These are the highest or lowest consecutive 12-month returns over a 10 year period (or since inception where the performance history does not exist for 10 years). This is a measure of how much the Fund's returns have varied per rolling 12-month period. The Fund's highest annual return occurred during 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 Sanlam Collective Investments Global Best Ideas Equity Feeder 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, 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 | Since inception |
|-------------------------------|-----|------|------|-----------------|
| SF SCI GBI Equity Feeder Fund | 3.9 | 28.0 | 23.6 | 15.1 |
| MSCI AC ZAR TR | 2.7 | 27.2 | 25.7 | 15.1 |

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 SCI GBI Equity Feeder Fund | -22.8 | 30.9 | 28.5 | 26.4 |
| MSCI AC ZAR TR | -12.8 | 28.6 | 22.0 | 23.5 |

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TOP TEN HOLDINGS (% OF FUND)

| | |
|------------------|-------------|
| Alphabet | 7.3 |
| Microsoft | 6.6 |
| Visa | 5.8 |
| Cadence | 5.0 |
| Accenture | 4.9 |
| Zoetis | 4.5 |
| EssilorLuxottica | 4.0 |
| S&P Global | 3.9 |
| Verisk Analytics | 3.7 |
| L'Oreal | 3.6 |
| TOTAL | 49.4 |

SECTOR BREAKDOWN (% OF FUND)

| | |
|---------------|--------------|
| Technology | 25.9 |
| Health Care | 22.1 |
| Discretionary | 13.3 |
| Financials | 11.8 |
| Staples | 10.1 |
| Communication | 7.3 |
| Industrials | 3.7 |
| Materials | 2.2 |
| Cash | 3.5 |
| 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: Link Fund Administrators (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

* 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; Link Fund Administrators (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 31/08/23. 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. Sustainalytics 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 31/08/23. 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.

* Stonehage Fleming Sanlam Collective Investments Global Best Ideas Equity Feeder Fund

REGIONAL BREAKDOWN (% OF FUND)

| | |
|--------------------|--------------|
| United States | 74.3 |
| Continental Europe | 18.3 |
| Asia Pacific | 3.9 |
| Cash | 3.5 |
| TOTAL | 100.0 |

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

| | |
|--------------------|--------------|
| North America | 48.4 |
| Emerging Markets | 23.6 |
| Continental Europe | 21.5 |
| Japan | 3.0 |
| Other | 3.5 |
| TOTAL | 100.0 |

PORTFOLIO CHARACTERISTICS

| | |
|---|-------|
| Average Market Cap (Billions USD) | 354.6 |
| Number of Holdings | 29 |
| Operating Margin | 30.6% |
| Return on Invested Capital | 19.6% |
| Net Debt/EBITDA ¹ | 0.7 |
| Expected 3 Year Revenue Growth (p.a.)* | 9.1% |
| Expected 3 Year EPS ² Growth (p.a.)* | 14.3% |
| Expected 3 Year DPS ³ Growth (p.a.)* | 9.5% |
| Dividend Yield (Gross) ^{4,5} | 1.0% |
| Price/Earnings Ratio ⁵ | 28.0 |
| Free Cash Flow Yield ⁵ | 3.5% |
| PEG Ratio ^{6,7} | 2.6 |

MASTER FUND'S RATINGS AND AWARDS



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ADDITIONAL INFORMATION

| | |
|-------------------|----------------|
| Total Net Assets | \$2,310.2m |
| Fund Type | UCITS |
| Fund Domicile | Ireland |
| Inception Date | 16 August 2013 |
| Range of Holdings | 20-30 stocks |

FUND CHARACTERISTICS

| | |
|---------------------------|-------|
| Active Share ² | 86.0% |
| Ex Post Tracking Error | 6.8% |
| 12 Month Turnover | 7.8% |
| Beta | 0.94 |

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 | 99.5% |
| Cash | 0.5% |

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 | R1,124.4m |
| Benchmark | MSCI All Countries World Index (Total Return Version) 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 dates | 31 December |
| Last two distributions | R0.00 ¹ |
| Income payment dates | 1st working day in January |
| Portfolio valuation time | 3pm (local time) |
| Transaction cut-off | 3pm (local time) |
| Repurchase period | 3 working days |
| 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 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 |
| 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. The management of investments is outsourced to Stonehage Fleming Investment Management (South Africa) (Pty) Ltd, FSP 42847 an authorized Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. 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 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. Source: Money Mate. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund invests in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.

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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