STONEHAGE FLEMING

STONEHAGE FLEMING SCI*

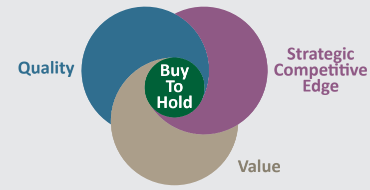
GLOBAL BEST IDEAS EQUITY FEEDER FUND

MINIMUM DISCLOSURE DOCUMENT - ZAR B1 SHARE CLASS **31 DECEMBER 2020**

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

- SUSTAINABLE ORGANIC GROWTH
- QUALITY MANAGEMENT
- EFFICIENCY
- FREE CASH FLOW GENERATION

INVESTMENT PHILOSOPHY



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.

INVESTMENT STRATEGY

- Invest for sustainable organic growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow generation, 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

FUND COMMENTARY

2020 has been one of the most extraordinary years, both in terms of personal and capital market experiences. Few could foresee at the beginning of the year how dire the global economic circumstances would turn out. Nevertheless, some investors did well despite the economic Armageddon.

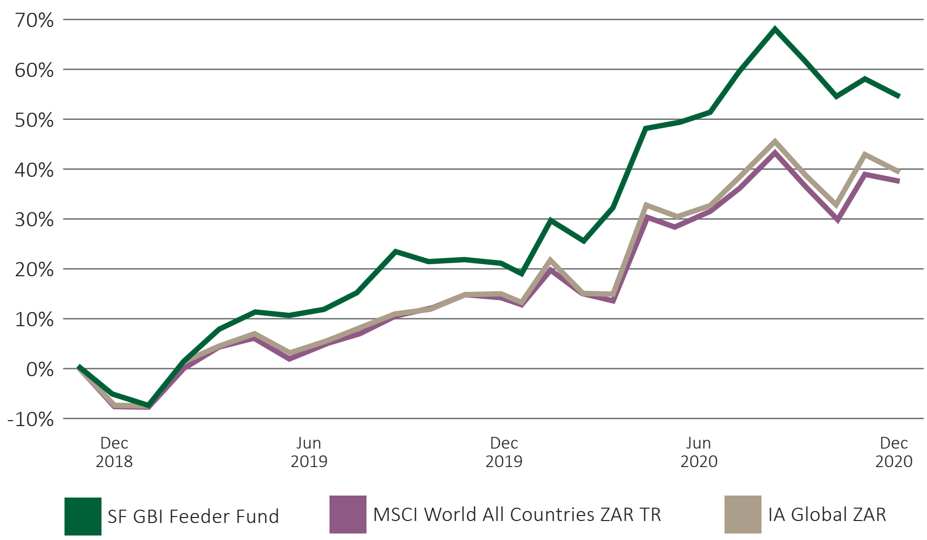
The year taught us many lessons, in many forms. Many have learned a lot about humankind's ingenuity and ability to successfully develop a new vaccine within a tenth of the time it normally takes. Many especially learned not to take their health and longevity for granted. These valuable reminders may have otherwise been less thought about.

The capital markets also taught many participants numerous important lessons. We would phrase it as reminders of important investment principles, rather than the teaching of particular new lessons. Seldom before have we seen such a major difference in results that a sound investment approach can deliver against a more speculative approach to equities.

Whilst there are different forms of speculation, we refer more to an approach of short-termism and buying a business predominantly because of a cheap valuation. Many of those 'investors' found themselves in weak franchises when the virus struck, with sudden fears of structural failure or even obsolescence. Because of their low conviction, their fears, and the dire immediate economic outlook, many sold their holdings exactly at the wrong time.

The 2020 virus crisis delivered the most severe test any investment philosophy has gotten since the Great Depression. Our philosophy of only buying quality businesses where we have conviction of their sustainable growth potential and belief that we can hold them indefinitely withstood this test well and delivered a good result. It was not necessary to make any material changes to our portfolio, and we could rather expand on our number of holdings through the year. We continue to stay true to our strategic approach to investing, keeping our eye on the horizon rather than the next proverbial corner.

CUMULATIVE PERFORMANCE (CLASS B1 ZAR)



ANNUALISED PERFORMANCE[1] (CLASS B1 ZAR)	1m	YTD	1Y	Since Inception[2]
Stonehage Fleming SCI Global Best Ideas Equity Feeder Fund	-1.8	29.4	29.4	54.6
MSCI World All Countries ZAR TR	-0.6	22.0	22.0	38.0
IA Global ZAR	-1.9	22.7	22.7	39.4

ACTUAL HIGHEST & LOWEST ANNUAL FIGURES FOR ROLLING 10 YRS (%)[3]	SF GBI FEEDER FUND ZAR
Highest Annual (01 Feb 2019 - 31 Jan 2020)	41.6
Lowest Annual (01 Nov 2018 - 31 Oct 2019)	21.8

CALENDAR YEAR PERFORMANCE[1] (CLASS B1 ZAR)	2020	2019
Stonehage Fleming SCI Global Best Ideas Equity Feeder Fund	29.4	27.1
MSCI World All Countries ZAR TR	22.0	23.5
IA Global ZAR	22.7	23.9

[1] Source for all performance is Sanlam Collective Investments, Bloomberg, Financial Express, MSCI and Stonehage Fleming Equity Management as at 31/12/2020. 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 November 2018.
[3] These are the highest or lowest consecutive 12-month returns since inception. 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 October 2019.
* Stonehage Fleming Sanlam Collective Investments Global Best Ideas Equity Feeder Fund.

ADMINISTERED BY

Sanlam

Issue Date: 18 January 2021

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INFORMATION PERTAINING TO THE MASTER FUND

SECTOR BREAKDOWN

SECTOR BREAKDOWN	% of Fund
Technology	28.3
Staples	14.6
Discretionary	19.3
Health Care	17.5
Communication	10.7
Financials	6.3
Cash	3.3
Total	**100.0**

Source: Link Fund Administrators (Ireland) Limited and Stonehage Fleming Investment Management Limited.

REGIONAL BREAKDOWN

REGIONAL BREAKDOWN	% of Fund
United States	76.2
Continental Europe	9.0
Asia Pacific	7.0
UK	4.4
Cash	3.3
Total	**100.0**

PORTFOLIO CHARACTERISTICS

PORTFOLIO CHARACTERISTICS	
Average Market Cap (Billions USD)	319.8
Number of Holdings	29
Operating Margin	25.9%
Return on Invested Capital	16.8%
Net Debt/EBITDA[1]	0.5
Expected 3 Year Revenue Growth (p.a.)	9.3%
Expected 3 Year EPS[2] Growth (p.a.)	19.4%
Expected 3 Year DPS[3] Growth (p.a.)	6.4%
Dividend Yield (gross)[4,5]	0.9%
Price/Earnings Ratio[5]	37.1
Free Cash Flow Yield[5]	2.8%
PEG Ratio[6,7]	2.9

[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] Median Portfolio Price/Earnings to Growth Ratio. [7] Applying Trailing P/E Ratio. Source: Stonehage Fleming Investment Management Limited, Bloomberg.

TOP TEN HOLDINGS

TOP TEN HOLDINGS	% of Fund
PayPal	6.2
Amazon	5.2
Nike	5.2
Microsoft	4.9
Visa	4.8
Zoetis	4.5
Alphabet	4.4
Adobe	4.3
Accenture	3.9
Tencent	3.8
Total	**47.3**

ESTIMATED REGIONAL REVENUES[8]

ESTIMATED REGIONAL REVENUES[8]	% of Fund
North America	48.3
Emerging Markets	29.6
Continental Europe	17.6
UK	4.6
Total	**100.0**

[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; Link Fund Administrators (Ireland) Limited. Due to rounding, values may not add up to 100%.

FUND MANAGER

CITYWIRE AA

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.

ADDITIONAL INFORMATION

ADDITIONAL INFORMATION	
Total Net Assets	$1,959.2m
Fund Type	UCITS
Fund Domicile	Ireland
Inception Date	16 August 2013
Range of Holdings	20-30 stocks

FUND CHARACTERISTICS

FUND CHARACTERISTICS	
Active Share[9]	87.0%
Ex Post Tracking Error	6.4%
12 Month Turnover	2.1%
Beta	0.85

[9] 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.

MASTER FUND'S RATINGS AND AWARDS

FE fundinfo Crown Fund Rating

ALPHA MANAGER 2020 Gerrit Smit

Low Carbon

MORNINGSTAR ★★★★

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INFORMATION PERTAINING TO THE FEEDER FUND

ASSET ALLOCATION	
Stonehage Fleming Global Best Ideas Equity Fund	99.0%
Cash	1.0%

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	R460.6m
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	n/a
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.sanlamunittrusts.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.sanlamunittrusts.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/investments
Telephone	+27 21 446 2100
Email	GBIFeederFund@stonehagefleming.com

Stonehage Fleming Investment Management is the specialist investment division of the Stonehage Fleming Group. Stonehage Fleming is one of the world's leading independently owned family offices with 11 offices situated in 8 global jurisdictions. The Master Fund is managed by Gerrit Smit, 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.

FEES[1]	B1
Minimum Investment	R 65,000,000
Advice Initial Fee (max)	N/A
Advice Annual Fee (max)	N/A
Investment Manager Initial Fee	N/A
Investment Manager Annual Fee (Feeder Fund)	0.14%
Investment Manager Annual Fee (Master Fund)	0.75%
Total Expense Ratio (TER)	1.15%
Estimated Transaction Costs (TC)	0.13%
Total Investment Charges (TIC)	1.28%

[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. The TER displayed, which is calculated using data for the period 1 November 2018 to 30 September 2020, is based on the ASISA methodology, is higher than the expected TER of the fund due to the high weight allocated to past costs prior to the increase in fund size. The estimated actual TER payable by a client investing into the fund today would be 1.04%. 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. [2] All fees inclusive of VAT where applicable.

DISCLOSURES AND ADDITIONAL 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.

ADMINISTERED BY

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