

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

Whilst Microsoft stole the AI limelight in February with their OpenAI transaction, investors have just been treated to another positive surprise in this context. NVIDIA announced not only a large earnings surprise, but also a huge step-up in their earnings outlook. This is predominantly based on their order book from data centre clients who already experience a major step-up in AI data processing. Consensus earnings expectation for NVIDIA have been increased by over 50%.

The fourth industrial revolution is clearly accelerating at a high pace. Apart from wondering about investment opportunities in this context, many also remind themselves of the blue-sky trap of the internet boom that developed into the dotcom stock market bubble. We believe the AI boom is very different simply because it has been evolving for years already with proven success, and also predominantly in very profitable, cash generative best-in-class technology businesses.

Our Worldwide Fund has been invested for this technological revolution for long and now benefits also directly and indirectly from these AI developments in different forms. As AI's success is to a large extent a function of the quality and quantity of the data it processes, we believe Alphabet (Google), Amazon and Microsoft are clear beneficiaries in this context. Alphabet is also known for developing the most advanced computing technology. On the NVIDIA semiconductor front, ASML's growth profile gets a further boost as the technological leader in the production of semiconductor manufacturing equipment. Cadence Design Systems supplies software to design semiconductors and their already robust growth should now be reinforced. Accenture's main function is to support their clients with their individual specific technological needs which clearly also feature AI. New AI developments support Adobe to well enhance its user experience.

The largest contributors to performance during May were Alphabet, Microsoft and Cadence Design Systems. The largest detractors were Estee Lauder, Pepkor and PSG Konsult.

* Data sourced from Bloomberg.

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 31/05/23. 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.

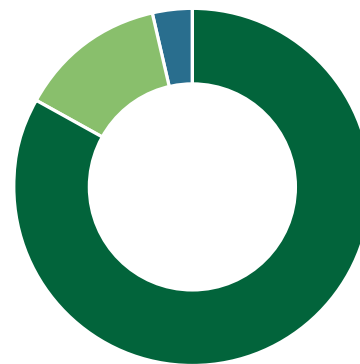
³ These are the highest or lowest consecutive 12-month returns over 10 years. This is a measure of how much the Fund's returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 June 2014 and The Fund's lowest annual return occurred during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



83.3%
Global Equity

13.3%
South African Equity

3.4%
South African Cash

ANNUALISED PERFORMANCE¹ %

	1m	YTD	IY	3Y	5Y	10Y	Since Inception ²
SF SCIWWF Fund	5.0	24.3	22.1	13.4	57.7	158.5	480.8
<i>Annualised</i>				4.3	9.5	10.0	13.5
CPI + 5% ZAR	1.0	4.7	12.2	33.9	60.1	163.6	286.8
<i>Annualised</i>				10.2	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)

Microsoft	5.6
Alphabet	5.6
LVMH	4.4
Cadence	4.3
Accenture	4.2
Visa	4.2
Adobe	3.6
S&P Global	3.3
Zoetis	3.3
Keyence	3.2
TOTAL	41.8

SECTOR BREAKDOWN (% OF FUND)

Staples	14.0
Discretionary	12.2
Technology	23.7
Communication	5.6
Health Care	22.
Industrials	4.3
Financials	13.6
Materials	0.9
Cash	3.4
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	63.3
Continental Europe	15.6
Asia Pacific	4.4
South Africa	13.3
Cash	3.4
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	41.3
Emerging Markets	40.2
Continental Europe	15.0
UK	3.5
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)	5,316.6
Number of holdings	34
Operating Margin	29.5%
Return on Invested Capital	21.0%
Net Debt/EBITDA	0.6
Expected 3 Year Revenue Growth (p.a.)	9.0%
Expected 3 Year EPS Growth (p.a.)	14.1%
Expected 3 Year DPS Growth (p.a.)	8.3%
Dividend Yield(gross)*	1.3%
Price/Earnings Ratio*	26.6
Free Cash Flow Yield*	4.0%
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 2,264,320,201
Benchmark	CPI + 5% ZAR
Fund Type	CIS (Collective Investment Scheme)
Fund Domicile	South Africa
Base Currency	ZAR
Price	498 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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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)	0.39%
Total Investment Charges (TIC)	1.87%

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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