

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

Equity market performance over the month of July was mainly driven by a further decline in the rate of US inflation, resilient economic growth and by specific company results. Despite the disappointingly slow recovery of the Chinese economy and their growing risk of deflation, the US macro-economic backdrop in particular has been more favourable to equity markets.

Just over half of the S&P 500 constituents have already reported. Whilst investor expectations have been relatively muted, both overall revenue and earnings growth remain in positive territory. Revenue has moderately outperformed expectations, whilst 80% of companies have delivered better than expected earnings results.

Share price reactions to company results thus far have been quite volatile. In many of the cases where prices had appreciated leading up to the results, there have been negative reactions if a positive earnings surprise and rise in outlook was not delivered. This has been most notable in health care, where challenges around support staff have not been totally resolved yet. Against this, the resilient US economy has brought into focus how some industries have been overly cautious and are now starting to catch up with reality. For example, the US digital advertising industry has been in an earnings 'recession' since the end of last year, but is now starting to grow from a low base.

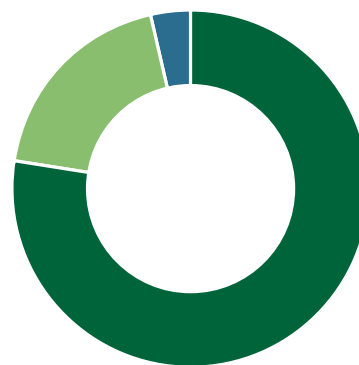
We have in July been more active than usual. With the exceptionally strong performance of the luxury industry since the Pandemic, we have realised some of our profits in this sector. The exceptionally strong performance of our technology-related stocks on the Artificial Intelligence developments has resulted in strong valuation multiple expansion. We have also realised some of our profits in this context. The volatility in health care stocks offered us an opportunity to reallocate weightings within the sector.

The best contributors to performance over the month have been Capitec, Shoprite and PSG Konsult. The largest detractors were Edwards Lifesciences, Stryker and Estée Lauder.

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



77.6%
Global Equity

18.9%
South African Equity

3.5%
South African Cash

ANNUALISED PERFORMANCE¹ %

| | 1m | YTD | IY | 3Y | 5Y | 10Y | Since Inception ² |
|-------------------|------|------|------|------|------|-------|------------------------------|
| SF SCIWWF Fund | -1.8 | 23.3 | 14.9 | 8.6 | 48.6 | 157.3 | 475.8 |
| <i>Annualised</i> | | | | 2.8 | 8.2 | 9.9 | 13.2 |
| CPI + 5% ZAR | 0.8 | 6.6 | 12.1 | 34.6 | 60.3 | 163.8 | 293.5 |
| <i>Annualised</i> | | | | 10.4 | 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 |

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 31/07/23. 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.

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TOP TEN HOLDINGS (% OF FUND)

| | |
|------------------|-------------|
| Alphabet | 5.6 |
| Microsoft | 5.3 |
| Visa | 4.6 |
| Capitec | 4.0 |
| Cadence | 4.0 |
| Accenture | 3.8 |
| Zoetis | 3.5 |
| EssilorLuxottica | 3.3 |
| Shoprite | 3.3 |
| Clicks | 3.2 |
| TOTAL | 40.5 |

SECTOR BREAKDOWN (% OF FUND)

| | |
|---------------|--------------|
| Staples | 15.8 |
| Discretionary | 13.4 |
| Technology | 20.9 |
| Communication | 5.6 |
| Health Care | 17.8 |
| Industrials | 5.1 |
| Financials | 16.0 |
| Materials | 2.0 |
| Cash | 3.5 |
| 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 | 58.2 |
| Continental Europe | 15.6 |
| Asia Pacific | 3.8 |
| South Africa | 18.9 |
| Cash | 3.5 |
| TOTAL | 100.0 |

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

| | |
|--------------------|--------------|
| North America | 38.0 |
| Emerging Markets | 42.1 |
| Continental Europe | 17.6 |
| UK | 3.6 |
| 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) | 5,591.0 |
| Number of holdings | 34 |
| Operating Margin | 27.7% |
| Return on Invested Capital | 19.6% |
| Net Debt/EBITDA | 0.6 |
| Expected 3 Year Revenue Growth (p.a.) | 8.3% |
| Expected 3 Year EPS Growth (p.a.) | 13.2% |
| Expected 3 Year DPS Growth (p.a.) | 7.9% |
| Dividend Yield(gross)* | 1.2% |
| Price/Earnings Ratio* | 25.6 |
| Free Cash Flow Yield* | 3.6% |
| PEG Ratio** | 2.4 |

*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 2,214,007,447 |
| Benchmark | CPI + 5% ZAR |
| Fund Type | CIS (Collective Investment Scheme) |
| Fund Domicile | South Africa |
| Base Currency | ZAR |
| Price | 503 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; 0.000 cpu |
| 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 |
| FSP Number | 42847 |
| Address | 8 Helderberg Street, Stellenbosch, 7600, South Africa |
| Website | www.stonehagefleming.com/gbi |
| Telephone | +27 21 301 0700 |
| 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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