

STONEHAGE FLEMING EQUITY PRESCIENT FUND

OUR FOUR FUNDAMENTAL QUALITY PILLARS - IDENTIFYING GLOBAL BEST IN CLASS BUSINESSES



INVESTMENT OBJECTIVE

The aim is to maximise investor total return over the long term through a focused portfolio of high quality JSE listed equity securities.

The Fund has adhered to its policy objective.

FUND FEATURES

A concentrated equity-only portfolio that may invest across all sectors of the JSE. The portfolio will hold between 20 – 30 companies.

FUND COMMENTARY

The positive momentum prevalent in the domestic equity market continued in September with the JSE Capped SWIX returning 4.0% for the month – the 7th consecutive month of positive returns. The pleasing monthly (and quarterly) gains have taken the JSE Capped SWIX's 12 month return to 25.4%. Over the equivalent period the Fund has returned 28.2%.

Domestic sentiment continues to be buoyed by optimism surrounding the Government of National Unity (GNU) with early signs of effectivity, albeit incremental, in certain key ministries. South Africa has now experienced almost 200 days without load shedding as operational improvements at Eskom (combined with household and corporate measures taken) having assisted. With inflation seemingly well anchored within the SARB's target range the SARB cut interest rates by 0.25% in September, forecast to be the start of an interest rate cutting cycle. In the US, the Federal Reserve cut interest rates by 0.50% (a larger cut than expected), also expected to be the first of a series of cuts. Towards the end of September, the market was given a further boost as China announced a raft of monetary and fiscal measures to support their lagging economy, property and equity markets. The measures taken were well received by the market resulting in strong gains for Chinese exposed companies including Naspers, Prosus and Richemont.

Looking ahead, it is likely that the durability of the GNU will be increasingly tested with the impact of a potential breakdown in agreement between the key constituents being consequential for investment markets and investee companies. Despite the cautious optimism expressed by company management teams, it is clear that the health of the domestic economy and consumer remains fragile. Notwithstanding the current environment, investee companies have been able to perform admirably and appear well poised to take advantage of a potential uptick in activity in the domestic environment and to continue to deliver pleasing investor returns.

Data sourced from Company Financials and Factset (as at 30/09/2024)

Opinions expressed represent the view of SFIM(SA) at the time of preparation. They are subject to change and should not be interpreted as investment advice.

Past performance is not a guide to future performance.

¹ For periods longer than one year, returns are annualised. Annualised performance is the weighted average annual compound growth rate over the period measured.

² Benchmark is the JSE Capped SWIX Index. (Since 09/10/2023)

³ Fund Inception Date: 1 June 2016

⁴ The lowest and highest annualised performance numbers are based on 10 non-overlapping one year periods, or the number of non-overlapping one year periods from inception where performance history does not exist for 10 years.

Source for all performance is Bloomberg and Stonehage Fleming Investment Management (South Africa). Third parties (including Bloomberg and Factset) whose data may be included in this document do not accept any liability for errors or omissions. All performance is stated net of fees.

INVESTMENT STRATEGY

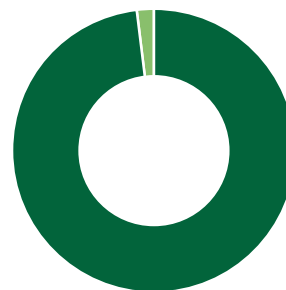
- Seek to identify exceptional businesses with sustainable long-term growth prospects and durable competitive advantages
- Fundamental, bottom-up research process
- Focus on quality of management, return on invested capital, free cash flow generation and balance sheet strength
- Predominantly larger capitalisation businesses; will consider exceptional smaller businesses that meet liquidity limits
- A concentrated, high-conviction portfolio
- Buy to hold orientation alongside disciplined selling process
- Benchmark agnostic, no active trading, no leverage, no hedging

SUITABLE INVESTORS

The portfolio is suitable for investors who:

- Have a time horizon that exceeds five years
- Seek JSE listed equity exposure
- Have discretionary wealth and require little short-term income
- Can tolerate short-term market fluctuations in pursuit of maximising long-term total return
- Are comfortable to grant the portfolio manager a large degree of investment discretion

ASSET ALLOCATION



98.2%
South African Equity

1.8%
South African Cash

HISTORICAL PERFORMANCE¹ %

	1m	YTD	1Y	3Y	5Y	Since Inception ³
Class A1	4.2	17.1	28.2	52.3	84.2	69.2
<i>Annualised</i>				15.0	13.0	6.5
Benchmark ²	4.0	15.9	25.4	41.9	75.6	79.0
<i>Annualised</i>				12.4	11.9	7.2

HIGHEST & LOWEST ANNUAL FIGURES(%)⁴

Highest Annual	28.22
Lowest Annual	-14.70

CALENDAR YEAR PERFORMANCE¹ %

	2023	2022	2021	2020	2019
Class A1	21.3	-3.8	19.1	10.2	13.2
Benchmark ²	7.9	4.4	27.1	0.6	6.8

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Prescient

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TOP TEN HOLDINGS (% OF FUND)

Prosus N.V. Class N	8.1
FirstRand Limited	7.6
Naspers Limited Class N	6.1
Bidvest Group Limited	6.1
Standard Bank Group Limited	6.1
Shoprite Holdings Limited	5.7
Compagnie Financiere Richemont SA	5.0
Bid Corporation Limited	4.9
Anheuser-Busch InBev SA/NV	4.8
Pepkor Holdings Limited	4.5
TOTAL	58.9

Notable material changes to the Fund's composition during the quarter were an increase in Prosus and ABInbev, and reductions in Naspers, Richemont and Capitec positions.
Source: Stonehage Fleming Investment Management (South Africa)

SECTOR BREAKDOWN (% OF FUND)

Financials	31.9
Consumer Staples	27.6
Technology	14.3
Consumer Discretionary	9.5
Industrials	8.7
Basic Materials	6.1
Cash	1.8
TOTAL	100.0

Values may not add up to 100% due to rounding.
Source: Stonehage Fleming Investment Management (South Africa).

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
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Telephone	+27 21 301 0868
Email	jp.duplessis@stonehagefleming.com
Daily Pricing Information**	stonehagefleming.secureportal.co.za

** Investors can register to the secure portal to have access to pricing history and Investor statements

PORTFOLIO MANAGER

JEAN-PIERRE DU PLESSIS



The fund is managed by Jean-Pierre du Plessis, a director of Stonehage Fleming Global Equity Management (South Africa). Jean-Pierre has almost 20 years experience in equity markets and joined the Group in 2011 to help establish the Group's onshore direct equity offering.

ESTIMATED REGIONAL REVENUES (% OF FUND)

Africa & Middle East	55.8
Americas	8.5
Asia Pacific	24.4
Europe	11.3
TOTAL	100.00

Source: Based on where underlying companies in the Stonehage Fleming Equity Prescient Fund derive their revenues.

Source: Bloomberg; Stonehage Fleming Investment Management (South Africa). Due to rounding, values may not add up to 100%.

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions ZAR)	666.8
Number of holdings	23
Return on Invested Capital	12.8%
Forward Dividend Yield (Gross)	2.9%
Forward Price-to-Earnings Ratio	15.4

Source: Bloomberg, Stonehage Fleming Investment Management (South Africa).

FEES¹

Minimum Investment (Platform)	No Minimum
Minimum Investment (Direct)	R 10,000
Maximum Initial Advice Fee	N/A
Maximum Annual Advice Fee	1.15%
Investment Manager Initial Fee	N/A
Investment Manager Annual Fee	1.15%
Total Expense Ratio (TER)	1.15%
Transaction Costs (TC)	0.12%
Total Investment Charges (TIC)	1.27%

¹ Advice fees are negotiable between the client and their advisor. Annual advice fees are paid through a repurchase of units from the investor. The fund is available through certain LSPs which levy their own fees. Total Expense Ratio (TER) PERIOD: 1 July 2021 to 30 June 2024. Total Expense Ratio (TER) | 1.15% (A1 class) and 0.76% (A2 class) of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Cost (TC) | 0.12% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. 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. Total Investment Charges (TIC = TER + TC) | 1.27% (A1 class) and 0.88% (A2 class) of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product. Disclosed performance information is calculated after all fees and costs deducted. All fees inclusive of VAT where applicable.

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FUND INFORMATION

Portfolio Manager	Jean-Pierre du Plessis
Fund Size	R 801 million
Benchmark	JSE Capped Swix Index
Fund Type	CIS (Collective Investment Scheme)
Fund Domicile	South Africa
Base Currency	ZAR
Number of Units	802,396
Unit Price (cents)	1,501
ISIN	ZAE000218004
JSE Code	SFFA1
Inception date	01-Jun-16
Pricing	17:00 pm (SA)
Dealing	13:00 pm (SA)
Repurchase Period	Three business days
ASISA fund classification	South African - Equity - General
Risk Profile	Aggressive
Income declaration dates	March & September
Last two distributions	30 Sep 2024: 12.90 cpu 31 Mar 2024: 16.90 cpu
Income payment dates	1st business day of April & October
Investment Manager	Stonehage Fleming Investment Management (South Africa) (Pty) Ltd
Trustee	Nedbank Investor Services 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 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 Registration number: 2002/022560/07

DISCLOSURES AND ADDITIONAL INFORMATION

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Management Company: Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

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

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

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa.

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