STONEHAGE FLEMING

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EQUITY PRESCIENT FUND

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

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

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 global equity markets continued in the 3rd quarter with the JSE Capped SWIX delivering three consecutive months of positive returns. The JSE Capped SWIX's 12.8% return for the quarter takes the Index's year-to-date return to 30.9%. Despite the impressive headline index performance, the returns have been heavily concentrated into only two JSE subsectors: Technology (Naspers, Prosus) and Precious Metals (Gold and Platinum miners).

Naspers and Prosus delivered returns of 13.4% and 22.1% respectively during the quarter. Tencent posted an impressive quarterly update to 30 June 2025. Revenue grew +15%, driven by strong performances in gaming and advertising. Prosus also provided investors with a first-quarter update noting revenue growth of 15% with adjusted EBITDA growing +54% YoY, at the top end of their target range. Continued execution in the share buyback programs and improved investor sentiment have seen the discount to Net Asset Values at both Prosus and Naspers trend lower.

The JSE Precious Metal Index recorded a 58.2% gain in the 3rd quarter supported by a 16.6% and 18.8% increase in gold and platinum prices respectively (in US dollars). Precious metal miners (including Goldfields, Anglogold, Impala and Valterra) account for 16.0% of the JSE Capped SWIX's 30.9% year-to-date return. The importance of sustainability of growth and risk management within our growth and quality focussed investment strategy precludes us from owning these single commodity miners. We do not consider these miners amongst the JSE's top 25 or so listed companies.

Despite not reflected in recent share price performances, we have seen continued pleasing fundamental delivery from the majority of our core, and largely domestic focussed, holdings such as Boxer, Shoprite, Santam, Outsurance, Capitec and Pep.

Whilst external factors (such as commodity prices) can have a material impact on company fundamentals (and shorter-term share price performances), in our view, the most attractive and sustainable company growth drivers are within the scope of management's control.

Whether through market share expansion, pricing optimisation, innovation, strategic acquisitions, operational improvements, or smart capital allocation, JSE-listed companies and their management have growth levers at their disposal. Examples such as Capitec, OUTsurance and Shoprite underscore the fact that even in a constrained growth environment, JSE-listed companies may still access and execute multiple growth strategies that, if successfully executed, will attract premium valuations and deliver superior shareholder returns.

Data sourced from Company Financials and FactSet (as at 30/09/2025).

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.

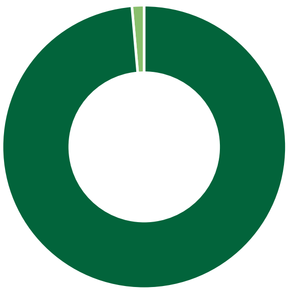
INVESTMENT STRATEGY

- 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



98.7% South African Equity

1.3% South African Cash

HISTORICAL PERFORMANCE[1] %

	6M	YTD	1Y	3Y	5Y	Since Inception[3]
Class A1	9.5	9.0	6.5	64.7	85.1	80.2
Annualised				*18.1*	*13.1*	*6.5*
Benchmark[2]	23.7	30.9	28.1	79.8	136.9	129.3
Annualised				*21.6*	*18.8*	*9.3*

HIGHEST & LOWEST ANNUAL FIGURES(%)[4]

Highest Annual	28.22
Lowest Annual	-14.70

CALENDAR YEAR PERFORMANCE[1] %

	2024	2023	2022	2021	2020
Class A1	14.5	21.3	-3.8	19.1	10.2
Benchmark[2]	13.4	7.9	4.4	27.1	0.6

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TOP TEN HOLDINGS (% OF FUND)

Prosus N.V. Class N	9.3
Naspers Limited Class N	6.9
Shoprite Holdings Limited	6.3
Capitec Bank Holdings Ltd	5.8
Bid Corporation Limited	5.3
Compagnie Financiere Richemont SA	5.3
Pepkor Holdings Limited	5.0
FirstRand Limited	4.7
Bidvest Group Limited	4.5
PSG Financial Services Limited	4.4
TOTAL	**57.5**

Source: Stonehage Fleming Investment Management (South Africa)
During the quarter notable additions included Sanlam with reductions to ABInBev and Reinet positions.

SECTOR BREAKDOWN (% OF FUND)

Financials	30.8
Consumer Staples	27.5
Technology	16.3
Consumer Discretionary	12.3
Industrials	6.3
Basic Materials	5.5
Cash	1.3
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
Website	www.stonehageflemingInvestments.com
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 over 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	56.2
Americas	5.5
Asia Pacific	24.1
Europe	14.2
TOTAL	**100.0**

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

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

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions ZAR)	653.0
Number of holdings	26
Return on Invested Capital	15.8%
Forward Dividend Yield (Gross)	2.8%
Forward Price-to-Earnings Ratio	14.2

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

FEES[1]

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)	1.20%
Transaction Costs (TC)	0.12%
Total Investment Charges (TIC)	1.31%

[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 LISPs which levy their own fees. Total Expense Ratio (TER) PERIOD: 1 April 2022 to 31 March 2025. Total Expense Ratio (TER) | 1.20% (A1 class) and 0.79% (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) | 1.31% (A1 class) and 0.91% (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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ZAR A1 SHARE CLASS | MINIMUM DISCLOSURE DOCUMENT AND GENERAL INVESTOR REPORT | 30 SEPTEMBER 2025

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FUND INFORMATION

Porfolio Manager	Jean-Pierre du Plessis
Fund Size	R 805.2 million
Benchmark	JSE Capped Swix Index
Fund Type	CIS (Collective Investment Scheme)
Fund Domicile	South Africa
Base Currency	ZAR
Number of Units	860,383
Unit Price (cents)	1,573
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 2025: 18.05 cpu 31 Mar 2025: 10.59 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

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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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