WORLDWIDE FLEXIBLE

STONEHAGE FLEMING WORLDWIDE FLEXIBLE PRESCIENT FUND

ZAR A SHARE CLASS | 30 SEPTEMBER 2026

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

SUSTAINABLE ORGANIC GROWTH

QUALITY MANAGEMENT

EFFICIENCY

FREE CASH FLOW GENERATION

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.

The Fund has adhered to its policy objective.

INVESTMENT PHILOSOPHY

We invest in best of class businesses for their quality, strategic competitive edge and value.

FUND COMMENTARY

September was seasonally weak, although the decline was milder than usual. The dominant macro theme was the rise in bond yields: the US 10-Year and 30-Year reached two-decade highs, with the 10-Year exceeding 5% for the first time since 2007 and the 30-Year rising above 5.6%. The Fed increased the federal funds rate by 25 basis points, its first hike in more than three years. Despite tighter financial conditions, economic growth remained resilient, with second-quarter US GDP revised up to 2.2% and both Services and Manufacturing PMI data remaining in expansionary territory. Together, these indicators strengthened confidence in the US growth outlook and reinforced expectations of interest rates remaining higher for longer.

The AI trade was volatile during the month. It initially dropped as concerns intensified over the technology and the potential need to slow AI development, but later recovered amid excitement about Meta's Muse agent and its implications for broader agentic adoption. This reignited support for the AI investment cycle. At the opposite end, the prospect of widespread adoption of agentic tools weighed on certain subscription and marketplace platform stocks that could be disadvantaged by the shift.

The strongest contributors during the month were ASML, West Pharmaceutical Services and Eaton. ASML shares gained after key foundry partners validated adoption of its high-NA EUV machines, the most advanced lithography systems. West continued to benefit from healthy demand for packaging components used in injectable medicines, including the growing use of GLP-1 drugs. Eaton remains well positioned to benefit from data-centre infrastructure demand and announced a bolt-on acquisition that will expand its European footprint.

Stryker, AJ Gallagher and S&P Global were the largest detractors. Stryker has been impacted by weaker procedure volumes along with manufacturing issues resulting from an earlier cyber-attack on their operations. AJ Gallagher lowered its full year brokerage organic growth guidance to 5% and the company continues to face a soft insurance pricing market. Higher bond yields are a potential headwind for S&P Global's credit rating business, though corporate issuance thus far had held up solidly.

Data sourced from Bloomberg, September 2026.

Opinions expressed represent the view of Corient Investment Management Limited at the time of preparation. They are subject to change and should not be interpreted as investment advice.

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



80.0% Global Equity

0.5% Global Cash

19.4% South African Equity

0.2% South African Cash

There were no material changes in the composition of the portfolio during the quarter

CUMULATIVE PERFORMANCE[1] %

	1m	YTD	1Y	3Y	5Y	10Y	Since Inception[2]
SF WWF Prescient Fund	-2.0	-4.1	-6.9	14.8	11.4	87.3	543.6
Annualised				*4.7*	*2.2*	*6.5*	*11.4*
Benchmark	-0.5	8.6	9.8	57.9	95.8	207.3	531.4
Annualised				*16.5*	*14.4*	*11.9*	*11.3*

From inception to 6 October 2023 the Fund's benchmark was CPI + 5%. Since 6 October 2023 the Fund's benchmark has been 80% MSCI ACWI Index (TR) and 20% FTSE/JSE Capped SWIX. The fund benchmark changed from FTSE/JSE Capped SWIX to FTSE/JSE Capped ALSI Index effective 1 January 2026.

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 PERFORMANCE[1] %

	2025	2024	2023	2022	2021
SF WWF Prescient Fund	-2.1	11.9	31.1	-27.1	25.4
Benchmark	13.8	20.2	15.1	11.8	9.3

Performance is net of fees.

Past performance is not a guide to future performance.

[1] Source for all performance is Prescient, Bloomberg and Corient Investment Management Limited as at 30/09/2026. 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	6.7
Mastercard	4.8
Nvidia	4.6
Microsoft	4.2
L'Oreal	3.8
Eaton	3.7
S&P Global	3.7
Amazon	3.4
Prosus	3.4
AJ Gallagher	3.3
TOTAL	**41.5**

SECTOR BREAKDOWN (% OF FUND)

Technology	24.7
Financials	20.0
Discretionary	14.0
Industrials	14.0
Staples	9.5
Communication	8.6
Health Care	6.0
Materials	2.5
Cash	0.7
TOTAL	**100.0**

Source: Corient Investment Management Limited.

* Such forecasts are not a reliable indicator of future performance.
[1] Based on where underlying companies in the Fund derive their revenues.
[2] Earnings Before Interest, Taxes, Depreciation and Amortisation.
[3] Earnings Per Share.
[4] Dividend Per Share.
[5] This is the weighted-average dividend yield of the underlying holdings, stated gross of withholding taxes and costs, and not the Dividend Yield of the Fund itself.
[6] Estimated 12 months forward.
[7] Weighted portfolio Trailing P/E Ratio and EPS projections applied.

REGIONAL BREAKDOWN (% OF FUND)

United States	61.1
South Africa	19.4
Europe	11.0
Developed Asia Pacific Inc. Japan	7.9
Cash	0.7
TOTAL	**100.0**

ESTIMATED REGIONAL REVENUES[1] (% OF FUND)

North America	39.8
Emerging Markets	38.8
Europe	16.7
Developed Asia Pacific Inc. Japan	2.7
Other	2.0
TOTAL	**100.0**

Source: Bloomberg; Corient Investment Management Limited. Due to rounding, values may not add up to 100%.

PORTFOLIO CHARACTERISTICS

Weighted Average Market Cap (Bn ZAR)	16,481.9
Number of holdings	35
Operating Margin	31.3%
Return on Invested Capital	24.5%
Net Debt/EBITDA[2]	0.8
Expected 3 Year Revenue Growth (p.a.)*	14.8%
Expected 3 Year EPS[3] Growth (p.a.)*	16.8%
Expected 3 Year DPS[4] Growth (p.a.)*	11.2%
Dividend Yield (Gross)[5,6]	1.3%
Price/Earnings Ratio[6]	22.4
Free Cash Flow Yield[6]	3.4%
PEG Ratio[7]	1.9

Source: Corient Investment Management Limited, Bloomberg

LEAD MANAGER



CAROLYN BELL

Carolyn[8] is Lead Portfolio Manager of the firm's flagship Global Best Ideas Equity Strategy (GBI), with responsibility for day-to-day portfolio management of GBI and all collective vehicles following the same investment strategy. She does the global stock selection.

CO-MANAGER



JEAN-PIERRE DU PLESSIS

Jean-Pierre oversees the direct equity processes in South Africa. He is responsible for the South African Portfolio Management and Equity Research Functions.

CHAIRMAN – GLOBAL BEST IDEAS AND INVESTMENT COMMITTEE



GERRIT SMIT

Gerrit is Chairman of Corient's Global Equity Management business and Chair of the Global Equity Investment Committee. He founded the Global Best Ideas Equity Strategy (GBI) and continues to provide strategic oversight and governance as Investment Committee Chair.

[8] Please note that not all individuals involved in providing services are authorised representatives as defined under the Financial Advisory and Intermediary Services Act, 2002 ("FAIS").

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ADDITIONAL INFORMATION

Fund Size	R 1,309,029,196
Benchmark	80% MSCI ACWI Index (TR) 20% FTSE/JSE Capped ALSI Index All Share Index (TR) The fund benchmark changed from FTSE/JSE Capped SWIX to FTSE/JSE Capped ALSI Index effective 1 January 2026.
Fund Type	CIS (Collective Investment Scheme)
Fund Domicile	South Africa
Base Currency	ZAR
Number of units	68,915,882
Unit Price	551 cents
ISIN	ZAE000136420
JSE Code	Class A - MIWR
Inception date	01-Jul-09
Range of Holdings	20-35 stocks
Pricing	17:00 pm (SA)
Dealing	13:00 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	March & September Previous declaration dates were June & December
Last two distributions	0.000 cpu; 0.000cpu
Income payment dates	1st business day of April & October Previous payment dates were the 1st business day of July & January
Investment Manager	Corient 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

INVESTMENT MANAGER INFORMATION

Manager	Corient 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.sf-am.com/funds
Telephone	+27 21 301 0700
Email	WWF@stonehagefleming.com
Daily Pricing Information**	stonehagefleming.secureportal.co.za

** Following the change of Fund Administrator please note that investors can register on the secure portal to have access to pricing history and investor statements.

FEES[2]

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
Annual Management Fee	1.45%
Total Expense Ratio (TER)	1.46%
Transaction Costs (TC)	0.08%
Total Investment Charges (TIC)	1.54%

[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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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 Corient Investment Management South Africa (Pty) Ltd (authorised and regulated in South Africa, FSP No: 42847) and by Corient Investment Management Ltd (authorised and regulated in the UK by the FCA: 194382, and in South Africa by the FSCA, FSP No: 46194).

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.

DISCLOSURES AND ADDITIONAL INFORMATION

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

NAV: The net asset value represents the assets of a Fund less its liabilities.

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