GLOBAL BEST IDEAS FEEDER FUND

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY PRESCIENT FEEDER FUND

ZAR A1 FEE CLASS | 30 SEPTEMBER 2026

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

SUSTAINABLE ORGANIC GROWTH

QUALITY MANAGEMENT

EFFICIENCY

FREE CASH FLOW GENERATION

INVESTMENT OBJECTIVE

The Fund is a feeder fund investing only in the Stonehage Fleming Global Best Ideas Equity Fund("Master Fund"), managed by Corient Investment Management Limited in the United Kingdom.The Master Fund seeks to achieve long-term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

The Fund has adhered to its policy objective.

INVESTMENT PHILOSOPHY

We invest in best in 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.

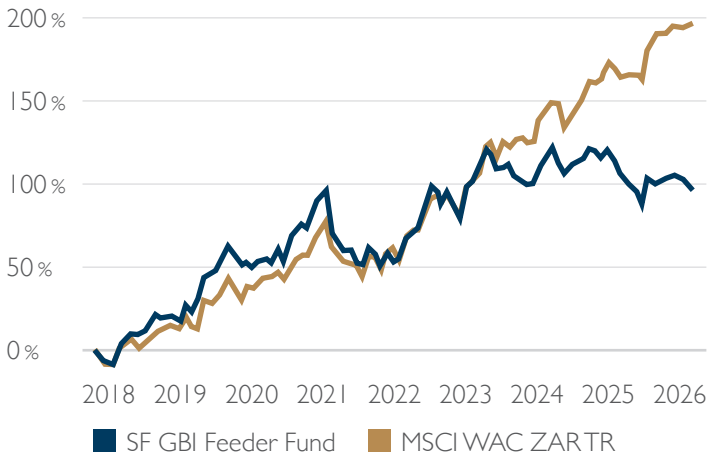
Data sourced from Bloomberg.

Opinions expressed represent the view of CIM 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, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

CUMULATIVE PERFORMANCE (CLASS A1 ZAR)



ANNUALISED PERFORMANCE[1] % (CLASS A1 ZAR)

	1m	YTD	1Y	3Y	5Y	Since inception[2]
SF GBI Equity Prescient Feeder Fund	-2.9	-4.6	-8.6	1.7	2.3	9.0
MSCI AC ZAR TR	0.8	12.0	11.1	16.1	13.4	14.7

ACTUAL HIGHEST & LOWEST ANNUAL FIGURES[3] %

	SF GBI FEEDER FUND
Highest Annual (1 Feb 2019 - 31 Jan 2020)	40.7
Lowest Annual (1 Jan 2022 - 31 Dec 2022)	-22.8

CALENDAR YEAR PERFORMANCE[1] % (CLASS A1 ZAR)

	2025	2024	2023	2022	2021
SF GBI Equity Prescient Feeder Fund	-4.2	6.8	31.1	-22.8	30.9
MSCI AC ZAR TR	7.2	21.3	31.2	-12.8	28.6

Performance is net of fees.

1 For periods longer than one year, returns are annualised. Source for all performance is Bloomberg, MSCI and Corient Investment Management Limited as at 30/09/26. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.
2 Fund Inception Date: 1 November 2018.
3 These are the highest or lowest consecutive 12-month returns over a 10 year period (or since inception where the performance history does not exist for 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 31 January 2020 and The Fund's lowest annual return occurred during the 12 months ended 31 December 2022.

Prescient

Administered by Prescient. Issue date: **6 October 2026**.

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INFORMATION PERTAINING TO THE MASTER FUND

TOP TEN HOLDINGS (% OF FUND)

Alphabet	8.2
Mastercard	6.0
Nvidia	5.7
Microsoft	5.4
S&P Global	4.6
Eaton	4.4
Amazon	4.3
L'Oreal	4.2
AIA	4.0
AJ Gallagher	3.9
TOTAL	**50.5**

SECTOR ALLOCATION (% OF FUND)

Technology	31.1
Financials	18.4
Industrials	14.6
Communication	10.6
Discretionary	9.3
Health Care	7.8
Staples	4.2
Materials	3.2
Cash	0.8
TOTAL	**100.0**

REGIONAL BREAKDOWN BY LISTING (% OF FUND)

United States	76.0
Europe	13.3
Developed Asia Pacific Inc. Japan	10.0
Cash	0.8
TOTAL	**100.0**

ESTIMATED REGIONAL REVENUES[7] (% OF FUND)

North America	49.5
Emerging Markets	24.0
Europe	20.7
Developed Asia Pacific Inc. Japan	5.9
TOTAL	**100.0**

PORTFOLIO CHARACTERISTICS

Weighted Average Market Cap (Billions USD)	1,242.1
Number of Holdings	28
Operating Margin	35.0%
Return on Invested Capital	25.5%
Net Debt/EBITDA[1]	0.6
Expected 3 Year Revenue Growth (p.a.)*	15.5%
Expected 3 Year EPS[2] Growth (p.a.)*	17.7%
Expected 3 Year DPS[3] Growth (p.a.)*	10.4%
Dividend Yield (Gross)[4,5]	1.0%
Price/Earnings Ratio[5]	24.0
Free Cash Flow Yield[5]	3.1%
PEG Ratio[6]	2.0



CAROLYN BELL
LEAD PORTFOLIO MANAGER



PRANDHANA NAIDU
DEPUTY PORTFOLIO MANAGER



GERRIT SMIT
CHAIRMAN - GLOBAL BEST IDEAS AND INVESTMENT COMMITTEE

SECTOR BREAKDOWN

Source: Northern Trust International Fund Administration Services (Ireland) Limited and Corient Investment Management Limited.

ESTIMATED REGIONAL REVENUES

[7] Source: Based on where underlying companies in the Stonehage Fleming Global Best Ideas Equity Fund derive their revenues.
Source: Bloomberg; Corient Investment Management Limited; Northern Trust International Fund Administration Services (Ireland) Limited. Due to rounding, values may not add up to 100%.

PORTFOLIO CHARACTERISTICS

* Such forecasts are not a reliable indicator of future performance.

[1] Earnings Before Interest, Taxes, Depreciation and Amortisation. [2] Earnings Per Share. [3] Dividend Per Share. [4] 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. [5] Estimated 12 months forward. [6] Weighted portfolio Trailing P/E Ratio and EPS projections applied. Source: Corient Investment Management Limited, Bloomberg.

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INFORMATION PERTAINING TO THE MASTER FUND

ADDITIONAL INFORMATION

Total Net Assets	$1,639.8m
Fund Type	UCITS
Fund Domicile	Ireland
Inception Date	16 August 2013
Range of Holdings	20-30 stocks

FUND CHARACTERISTICS

Active Share[2]	82.2%
Ex Post Tracking Error	6.2%
12 Month Turnover	52.5%
Beta	1.01

[2] Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) ie. a portfolio that is identical to the benchmark would have 0% active share.

INFORMATION PERTAINING TO THE FEEDER FUND

ASSET ALLOCATION

Stonehage Fleming Global Best Ideas Equity Fund	99.5%
Cash	0.5%

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

FEEDER FUND INFORMATION

Portfolio manager	Gerrit Smit
ASISA fund classification	Global - Equity - General
Portfolio launch date	1 November 2018
Fee class launch date	1 November 2018
Portfolio size	R634m
Number of units	11,901,096
Unit price	1,973.74 cents
ISIN	ZAE000263315
Benchmark	MSCI All Countries World Index (Total Return) measured in Rands
Risk profile	Aggressive, the fund is not suitable for investors with a time horizon under five years or looking to preserve capital
Income declaration date	Last day of March
Last two distributions	R0.00[1]
Income payment dates	1st working day in April
Portfolio valuation time	3pm (local time)
Transaction cut-off	1pm (local time)
Repurchase period	3 working days
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 21 446 2100
Email	GBIFeederFund@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[3] (CLASS A1 ZAR)

Minimum investment	R 10,000
Advice Initial Fee (max)	N/A
Advice Annual Fee (max)	N/A
Investment Manager Initial Fee	N/A
Investment Manager Annual Fee (Feeder Fund)	0.80%
Investment Manager Annual Fee (Master Fund)	0.75%
Total Expense Ratio (TER)	1.54%
Transaction Costs (TC)	0.06%
Total Investment Charges (TIC)	1.60%

[1] The main fund this feeder fund is investing in is a non-distributing fund, hence no income may be available for distribution.

[3] 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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IMPORTANT INFORMATION

A **Feeder Fund** is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

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.

DEFINITIONS

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.

Highest & Lowest return:
The highest and lowest returns for any 1 year over the period since inception have been shown.

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