

STONEHAGE FLEMING GROWTH PRESCIENT FUND

MINIMUM DISCLOSURE DOCUMENT
& GENERAL INVESTOR REPORT

28✓

REGULATION
28 COMPLIANT



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



EFFICIENT PASSIVE
EXPOSURES



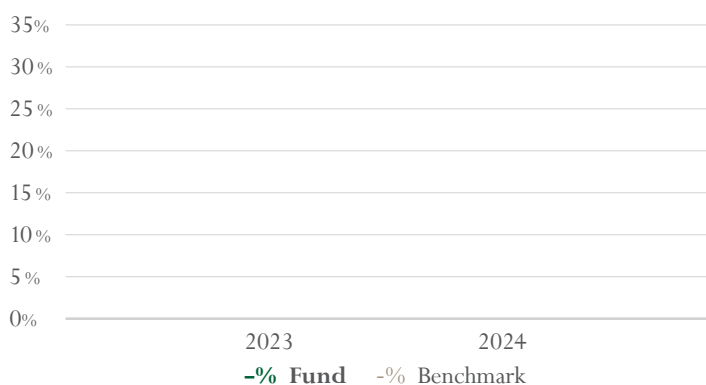
LONG-TERM
OPPORTUNITIES

TO PRESERVE CAPITAL IN THE MEDIUM
TERM AND TO ACHIEVE CAPITAL GROWTH
IN REAL TERMS OVER THE LONGER TERM.

INVESTMENT POLICY

A portfolio of domestic and global long-term investment opportunities, including talented active managers, passive strategies, and direct securities. The fund may invest in other funds as well as listed and unlisted securities, both domestically and offshore. Allowable investments as well as position size and asset allocation will conform to the parameters of the Collective Investment Schemes Control Act and Regulation 28 of the Pension Fund Act.

SINCE INCEPTION PERFORMANCE



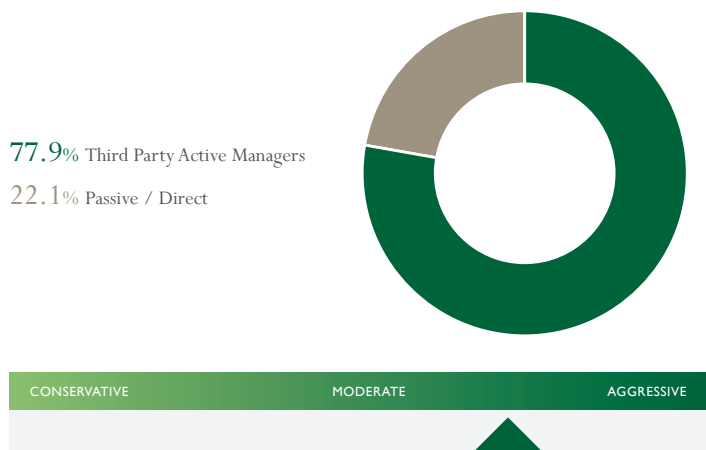
Returns-based Performance and Risk statistics will be available after the fund has been in existence for at least 1 year (in the May 2024 Minimum Disclosure Document).

HISTORICAL PERFORMANCE

%	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Fund	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

Returns-based Performance and Risk statistics will be available after the fund has been in existence for at least 1 year (in the May 2024 Minimum Disclosure Document). Performance for periods longer than 1-year are annualised.

IMPLEMENTATION



Generally, moderate-aggressive portfolios hold more equity exposure than lower risk profiled portfolios. These portfolios therefore tend to carry more volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

DISCLOSURE

Past performance is not a guide to future performance. The portfolio has adhered to its investment policy and there were no material changes to the composition of the portfolio during the month.

FUND INFORMATION

Portfolio manager	Stonehage Fleming Investment Management (South Africa) (Pty) Ltd
Fund classification	ASISA South Africa Multi Asset High Equity
Benchmark	ASISA SA MA High Equity Category Average
Fund size (ZAR m)	483.95
Valuation time	17:00
Transaction time	13:00
Portfolio currency	ZAR

SHARE CLASS INFORMATION

ISIN	ZAE000321238
Ticker	LMAPA1
Inception date	2 May 2023
Number of units	60,318,548.78
Unit price (ZAc)	102.65
Minimum lump sum	R 10,000.00
Minimum monthly debit order	R 500.00
Distribution frequency	Annually
Distribution date	31 March
Latest distribution (cpu)*	0.99

*A special distribution was made 22 September 2023 due to the amalgamation that took place at that time. Please see manager commentary for details.

FEE BREAKDOWN

Management fee	0.98% (ex VAT)
Total expense ratio (TER)	N/A - new fund
Transaction cost (TC)	N/A - new fund
Total investment charge (TIC)	N/A - new fund

Please note that the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds. The TER will be available after one year.

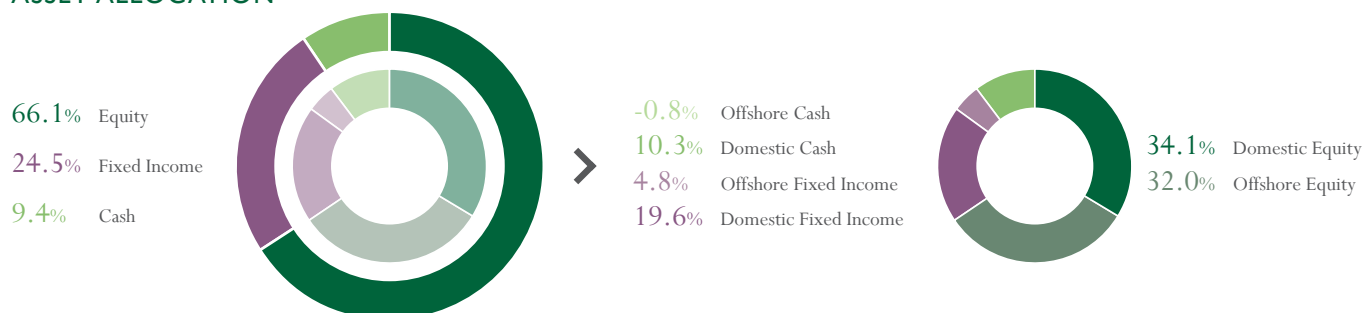
TOP LOOK THROUGH EQUITIES

Fund	% of Portfolio
Anglo American PLC	2.4
Naspers Ltd	1.9
Standard Bank Group Ltd	1.7
British American Tobacco PLC	1.5
Firststrand Ltd	1.2
BHP Group Ltd	1.1
Prosus NV	1.0
Compagnie Financiere Richemont SA	0.8
Reinet Investments SCA	0.8
Capitec Bank Holdings Ltd	0.8
Total	13.3

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ASSET ALLOCATION



EQUITY SECTOR EXPOSURE (%)

Financial Services	22.6
Basic Materials	13.5
Consumer Cyclical	11.9
Industrials	11.5
Consumer Defensive	10.9
Communication Services	9.0
Healthcare	7.9
Technology	6.8
Energy	4.4
Real Estate	0.9
Utilities	0.6

EQUITY REGIONAL EXPOSURE (%)

Africa/Middle East	35.5
North America	26.0
Developed Europe	13.6
United Kingdom	12.7
Japan	4.1
Developed Asia	3.0
Australasia	2.2
Emerging Asia	1.5
Latin America	1.0
Emerging Europe	0.3

EQUITY STYLE EXPOSURE (%)

Large Growth	19.6
Large Value	19.3
Large Core	18.6
Mid Core	13.2
Mid Value	10.4
Small Core	7.2
Mid Growth	5.8
Small Value	5.2
Small Growth	0.6

QUARTERLY FUND COMMENTARY (AS OF Q3 2023)

It was a volatile quarter, with concerns about domestic inflation giving way to worries about global monetary policy and domestic national accounts. Domestic and global equities were down 3.5% and 3.7%, respectively (in rand). Global bonds succumbed to higher inflation expectations and continued tight monetary policy and were down 4.1% (in rand), while domestic bonds were marginally negative on a total return basis (-0.3%). The rand weakened by 1.1% versus the US dollar – it is now 14.8% weaker compared to the end of last year. Domestic cash delivered 2.0% over the quarter.

Globally, while it has cooled markedly, the future path for inflation is still at the forefront of everyone's mind, with global central bank policy responses to it closely monitored. The view that policy rates globally (except those in Japan) have peaked, seems to have risen to the top. With many believing rates will remain higher for longer. The implications of this on future economic growth, especially in the US, is fiercely debated. This has made itself felt in the US Treasury Bond market, where the yield on the 10y bond increased 78 basis points (to 4.59%) over the quarter.

Domestically, the reality of a twin-deficit (so called for negative balances on the government's fiscal and current accounts) has crept to the fore. In a reversal of the experience in the prior two years (2021/2022), imports have all but recovered, exports are hampered by logistical own goals and lower commodity prices and, partially as a result, company income tax payments have shrunk. Placing this against items such as public sector wage increases, parastatal support, and political pressure to not cut expenditure before next year's national elections – paints a large part of the picture seen in the movements of the currency and the SA bond market this year. The SA 10y government bond yield rose 62 basis points over the quarter (to 12.37%).

On a relative basis, **your fund** benefitted from exposure to the value style within equities, while their growth counterparts detracted. Holdings of domestic cash and fixed income were broadly accretive, while exposure to offshore fixed income detracted marginally from returns.

Operationally, the Stonehage Fleming BCI Flexible Fund of Funds was successfully amalgamated with this fund on 22 September 2023. We welcome our new investors to the fund.

FUND MANAGER



BRYN HATTY, CA(SA), CFA

Bryn is the Chief Investment Officer for Stonehage Fleming Investment Management in South Africa and is responsible for the leadership and development of the domestic investment offering. Prior to joining Stonehage Fleming, he worked as a Portfolio Manager at Old Mutual Investment Group. During this time, he managed a range of portfolios including hedge funds, long-only absolute returns funds as well as an equity fund. He also has a number of years' experience doing structuring for South African institutional and corporate clients. Bryn served on the Financial Derivatives Advisory Committee for the South African Futures Exchange (SAFEX) for over 10 years. He is a qualified Chartered Accountant as well as a CFA charterholder and studied Business Science at the University of Cape Town.

DEPUTY FUND MANAGER



JAN-DAAN VAN WYK, CFA

JD is a Senior Research Analyst within the Stonehage Fleming Investment Management team and permanent member of the Investment Committee, responsible for developing and implementing investment strategy. He focusses on economic and market research as well as manager selection and portfolio construction. Prior to joining Stonehage Fleming, JD worked at an M&A Advisory consultancy, and as a finance lecturer before that. He studied Investment Management at the University of Johannesburg and is a CFA charterholder. JD has also been a Board Member of the CFA Society of South Africa since 2018.

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GLOSSARY SUMMARY

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.

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

FUND SPECIFIC RISKS

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Interest Rate Risk: The value of fixed income investments (e.g., bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Derivatives Risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Derivative Counterparty Risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Property Risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional, and national economic and political conditions, interest rates and tax considerations.

Geographic / Sector Risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Equity Investment Risk: Value of equities (e.g., shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g., bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

IMPORTANT INFORMATION

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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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.

Management Company: **PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD**

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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.

Investment Manager: **STONEHAGE FLEMING INVESTMENT MANAGEMENT (SOUTH AFRICA) (PTY) LTD**

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Issue Date: 11 December 2023.

Prescient