

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 JSE Capped All Share rose +4.6% in August with returns driven by miners. BHP (+8.5%) and Anglo American (+9.7%) enjoyed pleasing gains with Precious Metals (+32.2%) benefiting from a recovery in gold and platinum prices. In contrast, the Technology sector declined -8.1% as Prosus and Naspers weakened on concerns around Tencent's increased AI-related investment spend.

Tencent reported sound second-quarter results, with revenue increasing +11%, driven by Advertising (+22%), Domestic Games (+17%) and FinTech & Cloud (+9%). Gross profit grew +13%, ahead of revenue growth, while underlying operating profit increased +19%. Reported earnings growth slowed to +1.0% as the company significantly increased spending on AI infrastructure and product development. Management remains confident that AI investment will enhance its core businesses and create new monetisation opportunities across WeChat, cloud services and enterprise software.

BHP reported a strong full-year result, with revenue increasing +15% and underlying profit rising +30%. Record copper earnings were the primary driver, with copper contributing more than half of group EBITDA for the first time. Strong production, lower costs and improved free cash flow strengthened the balance sheet and supported higher shareholder returns. Management remains positive on the long-term outlook for copper demand, although volumes are expected to moderate in the near term as mine grades decline.

Bidcorp delivered a resilient result despite subdued economic growth and low food inflation across many of its markets. Revenue increased by +3% (+5% in constant currency), with margin gains seeing trading profit grow +8%. Cash generation was particularly strong, supporting further share buybacks and balance sheet strengthening. Management remains confident in the group's ability to continue gaining market share and steadily expand margins over time.

Late in the month Bidvest reported full year results with revenue increasing +2.9% and trading profit +8.4% benefitting from a +0.50% improvement in trading profit margins to 10.0%. Free cash flows increased an impressive +27% with net debt/EBITDA ratio improving to 1.9x. All divisions delivered trading profit growth for the year.

Data sourced from Company Financials and FactSet (as at 31/08/2026).

Opinions expressed represent the view of CIMSA 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 The fund benchmark changed from JSE Capped Swix Index to JSE Capped All Share Index effective 1 January 2026.

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 Corient Investment Management South Africa (Pty) Ltd as at 31/08/2026. 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

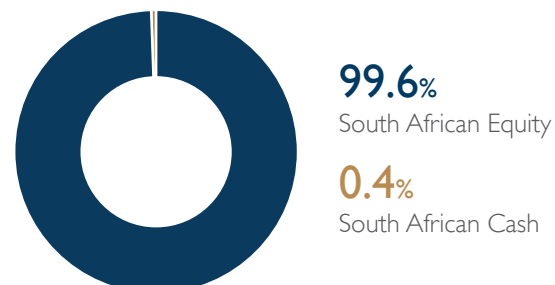
- Seek to identify exceptional businesses with sustainable long-term growth prospects and durable competitive advantages
- Fundamental, bottom-up research process
- Focus on quality of management, return on invested capital, free cash flow generation and balance sheet strength
- Predominantly larger 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



HISTORICAL PERFORMANCE¹ %

	6M	YTD	1Y	3Y	5Y	Since Inception ³
Class A I	-3.4	-2.3	3.0	36.9	64.7	85.7
Annualised				11.0	10.5	6.2
Benchmark ²	-7.5	2.9	19.4	73.6	109.1	209.2
Annualised				20.2	15.9	11.6

HIGHEST & LOWEST ANNUAL FIGURES(%)⁴

Highest Annual	28.22
Lowest Annual	-14.70

CALENDAR YEAR PERFORMANCE¹ %

	2025	2024	2023	2022	2021
Class A I	14.9	14.5	21.3	-3.8	19.1
Benchmark ²	43.4	13.4	7.9	4.4	27.1

TOP TEN HOLDINGS (% OF FUND)

Prosus N.V. Class N	6.7
Bid Corporation Limited	6.0
Compagnie Financiere Richemont SA	5.9
BHP Group Ltd	5.6
Shoprite Holdings Limited	5.6
Pepkor Holdings Limited	5.5
Capitec Bank Holdings Ltd	5.3
Naspers Limited Class N	5.2
Bidvest Group Limited	5.2
Firststrand Ltd	5.1
TOTAL	55.8

Source: Corient Investment Management South Africa (Pty) Ltd.

SECTOR BREAKDOWN (% OF FUND)

Financials	32.5
Consumer Staples	27.3
Consumer Discretionary	20.5
Materials	9.1
Technology	5.2
Industrials	5.1
Cash	0.4
TOTAL	100.0

Values may not add up to 100% due to rounding.

Source: Corient Investment Management South Africa (Pty) Ltd.

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.stonehagefleminginvestments.com
Telephone	+27 21 301 0868
Email	jean-pierre.duplessis@corient.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 fund manager within Corient's South African Equity Management division. 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	57.5
Americas	6.1
Asia Pacific	24.2
Europe	12.2
TOTAL	100.0

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

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

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions ZAR)	733.8
Number of holdings	25
Return on Invested Capital	18.6%
Forward Dividend Yield (Gross)	2.7%
Forward Price-to-Earnings Ratio	13.6

Source: FactSet, Corient Investment Management South Africa (Pty) Ltd.

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)	1.17%
Transaction Costs (TC)	0.09%
Total Investment Charges (TIC)	1.26%

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 2025 to 30 June 2026. Total Expense Ratio (TER) | 1.17% (A1 class) and 0.77% (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) | 0.09% 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) | 1.26% (A1 class) and 0.86% (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.

FUND INFORMATION

Portfolio Manager	Jean-Pierre du Plessis
Fund Size	R 779.4 million
Benchmark	JSE Capped All Share Index
Fund Type	CIS (Collective Investment Scheme)
Fund Domicile	South Africa
Base Currency	ZAR
Number of Units	866,023
Unit Price (cents)	1,592
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	31 Mar 2026: 11.64 cpu 30 Sep 2025: 18.05 cpu
Income payment dates	1st business day of April & October
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

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