EQUITY PRESCIENT FUND

STONEHAGE FLEMING EQUITY PRESCIENT FUND

ZAR A1 FEE CLASS | 31 JULY 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 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 Index increased by +1.2% in July with Prosus (+7.8%) and Naspers (+5.7%) gaining on the back off a recovery in Tencent (+10.6%) over the month.

Anglo American delivered interim results with group revenue growth of +13.4%, driven by the Copper division (+34.3%). The higher commodity basket price drove a +60% growth in group underlying earnings. The group is making progress with its future 'simplified' portfolio which will consist of Copper, Iron Ore, Manganese, and Crop Nutrients segments.

AB InBev released interim results with group sales growth of +11.5%. Beer volumes returned to growth, while revenue benefited from both higher beverage pricing and a favourable currency translation effect of +6.2%. The business experienced continued momentum in premium and growth categories such as Corona and non-alcoholic beverages. Given the positive volume/price mix from the premium categories and cost discipline, the group underlying net profit increased by +21.3%. Management reiterated the full year guidance of between +4% to +8% EBITDA growth.

Richemont reported an impressive first quarter sales growth of +17%. The sales growth was supported by the Jewellery Maisons increasing by +24%. Regionally, sales in Europe increased by +11%, the Americas by +27%, Asia Pacific excl. Japan grew by +21%, Japan increased by +36%, and the Middle East & Africa sales were up +3%. Richemont ended the quarter with a robust net cash position of EUR 9.1 billion, providing significant financial flexibility. Demand for hard luxury remains resilient supporting Richemont's jewellery-led business model despite global macroeconomic uncertainty.

Data sourced from Company Financials and FactSet (as at 31/07/2026).

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.

INVESTMENT STRATEGY

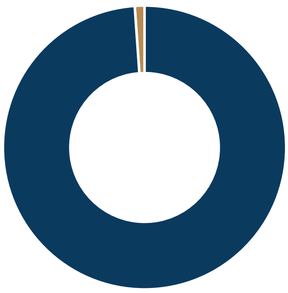
- Seek to identify exceptional businesses with sustainable long-term growth prospects and durable competitive advantages
- Fundamental, bottom-up research process
- Focus on quality of management, return on invested capital, free cash flow generation and balance sheet strength
- Predominantly larger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



98.9% South African Equity

1.1% South African Cash

HISTORICAL PERFORMANCE[1] %

	6M	YTD	1Y	3Y	5Y	Since Inception[3]
Class A1	1.2	0.1	6.4	37.4	69.8	90.3
Annualised				*11.2*	*11.2*	*6.5*
Benchmark[2]	-5.3	-1.7	18.2	58.0	98.1	195.5
Annualised				*16.5*	*14.6*	*11.2*

HIGHEST & LOWEST ANNUAL FIGURES(%)[4]

Highest Annual	28.22
Lowest Annual	-14.70

CALENDAR YEAR PERFORMANCE[1] %

	2025	2024	2023	2022	2021
Class A1	14.9	14.5	21.3	-3.8	19.1
Benchmark[2]	43.4	13.4	7.9	4.4	27.1

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 31/07/2026. 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.

Prescient

Administered by Prescient. Issue date: **7 August 2026**.

TOP TEN HOLDINGS (% OF FUND)

Prosus N.V. Class N	6.9
Bid Corporation Limited	5.9
Compagnie Financiere Richemont SA	5.8
Pepkor Holdings Limited	5.8
Naspers Limited Class N	5.5
Bidvest Group Limited	5.3
Capitec Bank Holdings Ltd	5.2
Shoprite Holdings Limited	5.0
BHP Group Ltd	5.0
Firstrand Ltd	4.9
TOTAL	**55.3**

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

SECTOR BREAKDOWN (% OF FUND)

Financials	31.9
Consumer Staples	27.2
Consumer Discretionary	20.8
Materials	8.2
Technology	5.5
Industrials	5.3
Cash	1.1
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.stonehageflemingingvestments.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	57.8
Americas	6.3
Asia Pacific	23.8
Europe	12.0
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)	734.7
Number of holdings	25
Return on Invested Capital	18.6%
Forward Dividend Yield (Gross)	2.8%
Forward Price-to-Earnings Ratio	13.9

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

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)	1.17%
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 LISPs 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.

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FUND INFORMATION

Porfolio Manager	Jean-Pierre du Plessis
Fund Size	R 803.5 million
Benchmark	JSE Capped All Share Index
Fund Type	CIS (Collective Investment Scheme)
Fund Domicile	South Africa
Base Currency	ZAR
Number of Units	865,695
Unit Price (cents)	1,630
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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