A1 SHARE CLASS

30 SEPTEMBER 2026

STONEHAGE FLEMING GROWTH PRESCIENT FUND

MINIMUM DISCLOSURE DOCUMENT
& GENERAL INVESTOR REPORT

28 REGULATION 28 COMPLIANT

STRATEGICALLY MANAGEMENT ASSET ALLOCATION

TALENTED ACTIVE MANAGERS

EFFICIENT PASSIVE EXPOSURES

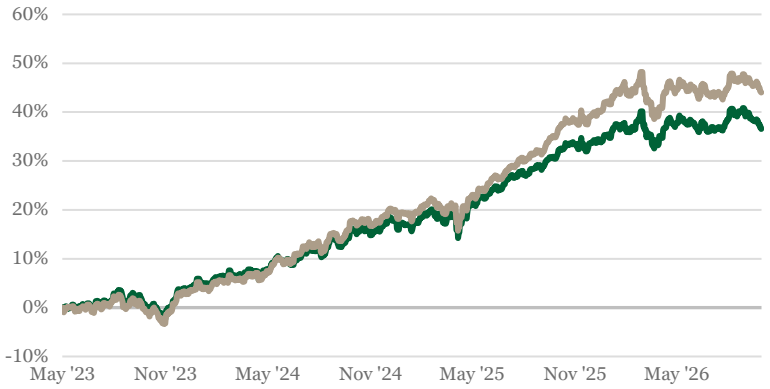
LONG-TERM OPPORTUNITIES

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



36.56% Fund 43.90% Benchmark

HISTORICAL PERFORMANCE

%	1m	3m	6m	YTD	1Y	3Y	Since Inception (Ann)	Since Inception (Cum)	Rolling 12-month return Max	Rolling 12-month return Min
Fund	-2.87	0.13	2.32	1.16	4.32	10.95	9.56	36.56	18.61	4.32
Benchmark	-2.50	0.28	3.10	1.56	6.28	13.26	11.25	43.90	23.07	6.28

Performance for periods longer than 1-year are annualised.

IMPLEMENTATION

62.80% Third Party Active Managers

37.20% Passive / Direct



CONSERVATIVE MODERATE AGGRESSIVE

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.

FUND INFORMATION

Portfolio Manager	Corient Investment Management South Africa (Pty) Ltd
Fund Classifications	ASISA South Africa Multi Asset High Equity
Benchmark	ASISA SA MA High Equity Category Average
Fund size (ZAR m)	1,067.29
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	89,588,553.90
Unit price (ZAc)	128.97
Minimum lump sum	R 10,000.00
Minimum monthly debit order	R 500.00
Distribution frequency	Annually
Distribution date	31 March
Latest distribution (cpu)*	2.08

FEE BREAKDOWN

Management fee	0.98% (ex VAT)
Total expense ratio (TER)	1.88%
Transaction cost (TC)	0.18%
Total investment charge (TIC)	2.06%

TOP LOOK THROUGH EQUITIES

Fund	% of Portfolio
Naspers Ltd	2.0
Firstrand Ltd	1.6
Anglogold Ashanti PLC	1.6
Gold Fields Ltd	1.5
Standard Bank Group Ltd	1.5
Prosus NV	1.2
Capitec Ltd	1.2
Anheuser-Busch InBev SA/NV	1.0
Microsoft Corp	0.9
Glencore PLC	0.9
MTN Group Ltd	0.8
British American Tobacco PLC	0.8
Anglo American PLC	0.8
Bid Corp Ltd	0.7
Valterra Platinum Ltd	0.7
Total	**17.16**

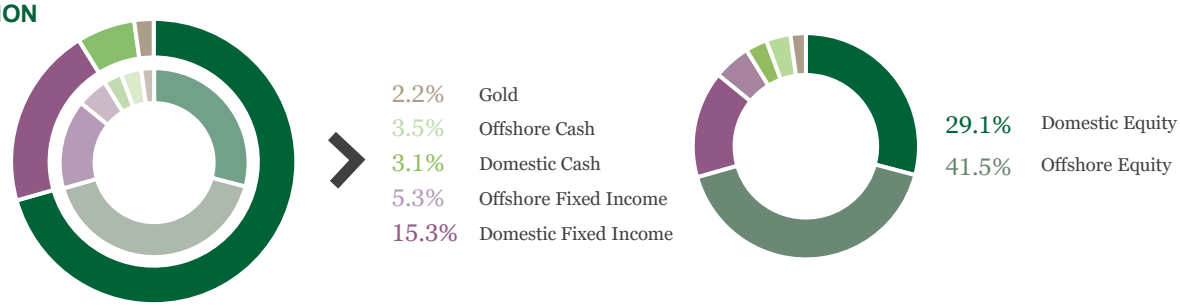
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ASSET ALLOCATION



EQUITY SECTOR EXPOSURE (%)

Basic Materials	13.7
Communication Services	6.0
Consumer Cyclical	13.5
Consumer Defensive	6.6
Energy	2.8
Financial Services	17.8
Healthcare	6.5
Industrials	8.1
Real estate	14.2
Technology	10.6
Utilities	0.3

EQUITY REGIONAL EXPOSURE (%)

Africa/Middle East	41.2
North America	27.3
Europe Developed	11.1
United Kingdom	6.8
Japan	5.1
Asia Developed	2.6
Australasia	1.5
Asia Emerging	1.6
Latin America	1.4
Europe Emerging	1.2

EQUITY STYLE EXPOSURE (%)

Large Core	25.3
Large Growth	19.4
Large Value	13.0
Mid Core	10.0
Mid Growth	6.7
Mid Value	10.7
Small Core	6.6
Small Growth	2.1
Small Value	6.2

QUARTERLY FUND COMMENTARY (AS OF Q3 2026)

South African financial markets experienced a volatile third quarter as investors balanced improving domestic fundamentals against renewed global inflation, geopolitical and interest-rate risks. Elevated oil prices and tighter global monetary conditions placed pressure on risk assets, while local markets were also affected by the South African Reserve Bank's more restrictive policy stance.

South African equities were largely flat over the quarter, while September proved particularly challenging as resources, industrials and financials came under pressure. During the quarter, resource shares were volatile despite support from still elevated commodity prices, while industrial companies were affected by weaker global investor sentiment and higher interest rates. Financial shares were comparatively more resilient over the quarter, supported by constructive domestic fundamentals and a higher interest-rate environment.

The domestic economic backdrop remained mixed. South Africa's trade position continued to benefit from favorable export conditions, which continues to provide support to the rand and government revenue collection. However, activity remained under pressure in parts of the manufacturing sector, while elevated fuel prices and higher borrowing costs weighed on consumers and the near-term growth outlook.

Inflation eased from its June level but remained above the South African Reserve Bank's new 3% target. Although lower food and goods inflation provided some relief, services inflation remained elevated and higher fuel prices presented a renewed risk to the outlook. In response, the Reserve Bank increased the repo rate by 0.25% to 7.25% in September.

Fixed income markets also experienced some pressure as local and global interest-rate expectations moved higher. However, cash and money market investments continued to generate attractive income and provided valuable stability within the portfolio during a weaker period for equity markets.

Despite near-term volatility, the medium-term outlook for South African assets remains supported by improving fiscal conditions, continued structural reform and attractive equity valuations. Offshore markets were relatively resilient during the quarter, supported by continued strength in a narrow group of large technology companies benefiting from AI-related earnings growth. However, returns were shaped by a more challenging backdrop of higher global bond yields, tighter monetary policy and increased government and corporate debt issuance, which weighed on both equity and fixed income valuations. While a stronger US dollar supported the rand value of offshore assets, it also reflected tighter global financial conditions and contributed to increased market volatility over the quarter.

Against this backdrop, the fund benefits from a diversified exposure across regions, sectors and asset classes, providing multiple drivers of return while enhancing portfolio resilience in an uncertain global environment.

FUND MANAGER



BRYN HATTY, CA (SA), CFA

Bryn is the Chief Investment Officer for Corient 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 Corient 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 was a Board Member of the CFA Society of South Africa from 2018 to 2024.

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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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Registration number: 2002/022560/07

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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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