Seed Global Equity Fund

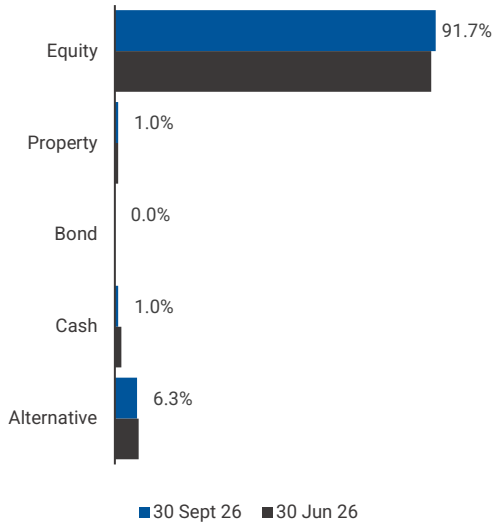
Class A

Minimum Disclosure Document & General Investor Report 30 September 2026

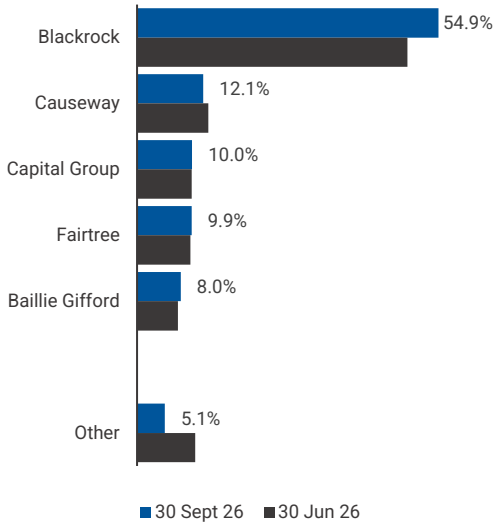
Fund Profile

The Seed Global Equity Fund is an equity Fund. As a multi-managed Fund, Seed is responsible for strategy selection, with the focus on tilting the Fund to investment styles and geographies offering the most value. Manager selection is skewed towards owner managed investment firms with a consistent, repeatable process. The Fund aims to outperform peers over rolling 7 year periods and avoid negative returns over any 5 year period. The net equity weighting will typically exceed 90% of the Fund's market value. The portfolio has adhered to its policy objective.

Asset Allocation



Manager Allocation



Note: There may be slight discrepancies in the totals due to rounding

Annualised Returns (net of fees)

Period	Fund	Peers
Since Launch	4.7%	7.2%
3 Years	17.0%	17.6%
1 Year	12.4%	12.5%

Fund Statistics

Since Launch	Fund	Peers
Annualised Volatility	14.8%	14.5%
Positive Months	60.3%	63.8%
Maximum Drawdown	-30.0%	-27.2%
Highest Annual Return	29.7%	28.8%
Lowest Annual Return	-24.5%	-19.5%

Calendar Year Returns (net of fees) *

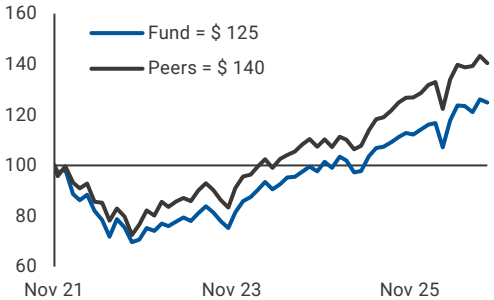
Year	Fund	Peers
2026 (YTD)	9.3%	9.2%
2025	15.3%	20.0%
2024	15.4%	12.1%
2023	15.8%	19.2%
2022	-24.5%	-19.5%
2021	-1.7%	-0.3%

* Note: 2021 is not a full calendar year

Source: Iress, Morningstar

Date: 30 September 2026

Illustrative Performance ($)



Fund Information

Fund Managers:

Ian de Lange, CA (SA)

Mike Browne, CFA

Fund Launch:	16 Nov 21
Class Launch:	16 Nov 21
Fee Class:	USD ($)
Launch NAV:	$ 100.00
Current NAV:	$ 124.8678
Number of Units:	24 815
Fund Size:	$ 29m
Benchmark:	Peer Average
Return Horizon:	7 Years
Risk Horizon:	5 Years

Risk Rating:

Low ● ● ● ● ● ● ○ High

Peer Group:

Morningstar: EAA Fund Global Large-Cap Blend Equity

Morningstar Classification:

EAA Fund Global Large-Cap Blend Equity

Administration

Administrator:

Prescient Fund Services (Ireland) Limited

Min Lump Sum:	$ 5 000
Min Recurring:	$ 1 000
Valuation:	Daily
Valuation Time:	17h00 (New York time)
Dealing Cut Off:	10h00 (Irish time)

Fees

Initial:	None
Performance:	None
Annual:	0.75%
TER:	1.00%
Calculation Date:	30 Jun 26

Distributions

Declaration:	N/A
Fee Class:	Accumulating

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Glossary of Terms

Annualised Return	Annualised return shows longer term performance rescaled to a 1 year period. Annualised return is the average return per year over the period. Actual annual figures are available to the investor on request.
Annualised Volatility	The deviation of the calendar month return stream, since launch, relative to its own average.
Highest & Lowest Annual Return	The highest and lowest returns, since launch, for any rolling 1 year period have been shown.
Maximum Drawdown	The maximum calendar month peak to trough loss, since launch, suffered by the Fund.
NAV	The net asset value (NAV) represents the assets of a Fund less its liabilities.
Positive Months	The percentage of calendar months, since launch, where the Fund has delivered a positive return.
Return Horizon	Minimum investment period to have a reasonable probability of receiving the benchmark return.
Risk Horizon	Minimum investment period to have a reasonable probability of receiving a positive nominal return.
Risk Rating ● ● ● ● ● ● ○	The Fund will typically be over 90% invested in risk assets.
Total Expense Ratio (TER)	The Fund's Total Expense Ratio (TER) reflects the percentage of the average NAV of the Fund that was incurred as charges, levies and fees related to the management of the Fund. 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 TERs.

Fund Specific Risks

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

2. 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.

3. Developing Market risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

4. Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

5. 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.

6. 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.

7. Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

8. Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

9. Counterparty risk: A counterparty to a transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

10. 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.

Disclaimer

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. This fund is approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

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 10h00 (Irish Time), to be transacted at the NAV 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 17h00 (New York Time).

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The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date. 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 please go to www.seedinvestments.co.za.

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Investment Management

Seed Investment Consultants (Pty) Ltd

Registration number: 1999/007999/07

Seed is an authorised Financial Services Provider (FSP2346) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

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