BAYMONT Global Equity Fund

FUND MANAGERS

Vanessa Hofmeyr and Ulf Brinkmann

FUND OBJECTIVE AND PHILOSOPHY

The investment objective of the Baymont Global Equity Fund is to achieve long-term capital growth by investing across global equity markets. The investment philosophy is to invest in dominant, high-quality businesses which have a history of developing both growth and real economic value. The fund has adhered to its policy objective.

FUND MANAGER COMMENTARY

Equity markets delivered a positive third quarter, albeit somewhat volatile, with resilient economic growth and strong corporate earnings outweighing concerns around inflation, interest rates, geopolitics and trade policy. The MSCI All Country Index up by 2.6%, extending a strong year-to-date performance of 13.4%. US technology and AI-related shares remained important drivers of performance. Developed markets outside of the USA was positive, but more subdued, reflecting the impact of higher energy prices, elevated bond yields and political and fiscal concerns in parts of Europe.

The outlook for global equities remains constructive but increasingly selective for the remainder of 2026. Economic growth and corporate earnings remain supportive, particularly in the US and emerging markets, while AI-related investment continues to provide an important earnings and capital-expenditure tailwind. We anticipate more moderate returns ahead as investors favour companies with strong balance sheets, sustainable earnings growth and pricing power, while remaining cautious on highly valued areas that are particularly sensitive to rising interest rates.

The key contributors to the performance of the fund this quarter included Microsoft, Meta Platforms, Novartis, Apple and Genmab. The key detractors included QXO, Tesla, United Health, Samsung Electronics and Stryker Corp.

A few changes were made to the fund over the past quarter, with the focus more on position sizing and risk management. We sold a selection of smaller positions in Nestle, RTO, Wells Fargo, Astrazeneca and Alibaba. We utilised these funds to buy Applied Materials, Lam Research and Royal Bank of Canada.

We will stay focused on attractively priced companies with a robust competitive advantage, strong balance sheets and low sensitivity to economic cyclicality. We remain patient investors and assess the opportunities as they present themselves.

The BACCI Global Equity Fund's name changed to BAYMONT Global Equity Fund effective 28 July 2023.

The benchmark changed from the MSCI ACWI to the peer average Morningstar EAA Fund Global Large-Cap Blend Equity effective 1 July 2026.

Please note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.

BAYMONT Global Equity Fund | MDD as 30 September 2026 | Published on 7 October 2026

FUND INFORMATION

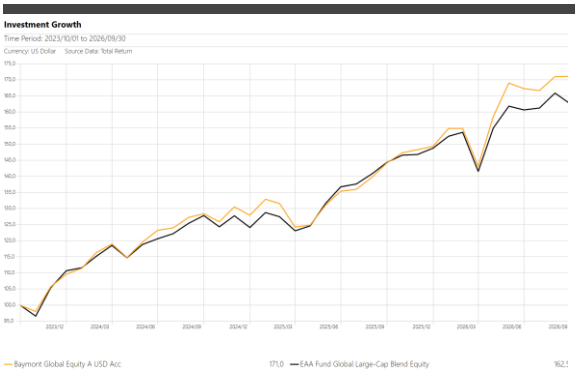
Fund launch date	01-Jul-20
Fund size (USD m)	16,9
NAV price (month end)	178.7
Number of units	4 803 572.29
Benchmark	Morningstar EAA Fund Global Large-Cap Blend Equity
Fund category	UCITS
Distributions	n/a
ISIN	IE00BMT7Z441
Regulator	Central Bank of Ireland
Auditor	Ernst & Young Inc.
Fund depository	Northern Trust
Management fees (% p.a.)	1.00%
Total Expense Ratio (excl. VAT)	1.24%
Minimum investment ($)	1 500.00
Minimum additional investment ($)	2 500.00

RETURNS TO END OF 30 SEPTEMBER 2026

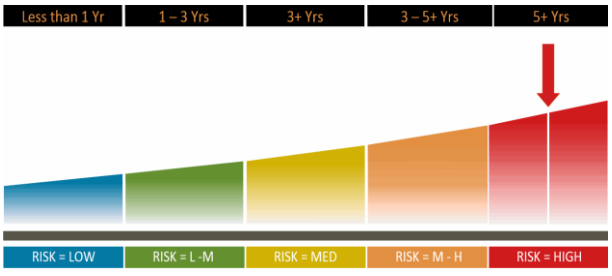
	Fund	Benchmark
12 months	18.6%	12.6%
Highest 12 month rolling return	41.5%	35.6%
Lowest 12 month rolling return	-39.7%	-25.0%
*Since inception (average annualised)	9,7%	11.7%
Maximum drawdown (life of fund)	-37.9%	-27.2%

ILLUSTRATIVE PERFORMANCE

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. Source: Morningstar Direct.



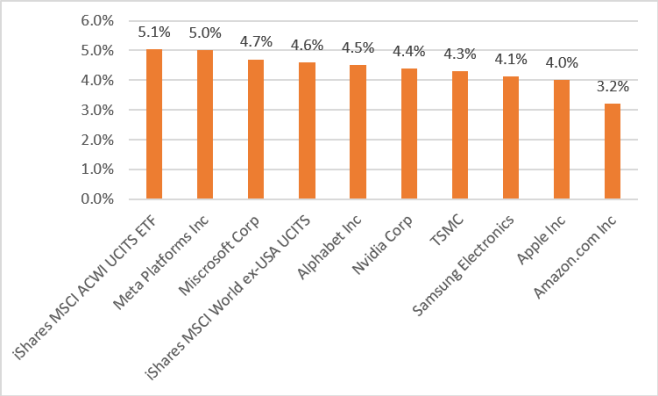
RISK PROFILE



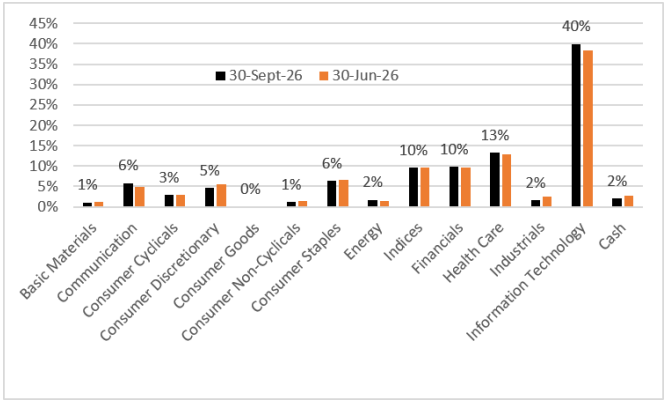
A high-risk profile is associated with this fund as the objective is to be generally highly exposed to equities, which is a more volatile asset class.

BAYMONT Global Equity Fund

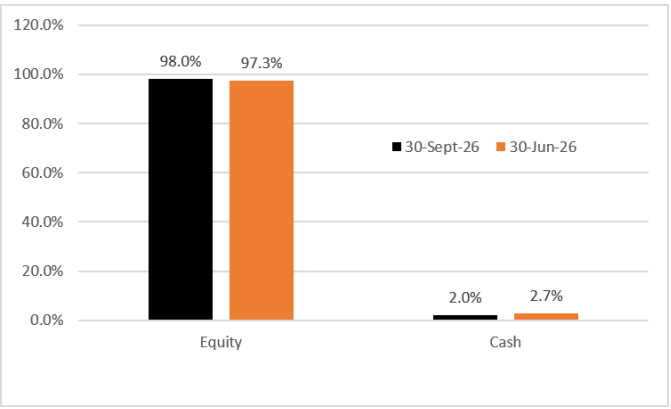
TOP 10 HOLDINGS



SECTOR ALLOCATION



ASSET ALLOCATION



GLOSSARY

Net Asset Value (NAV): means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

Annualised Performance show longer term performance rescaled to a one-year period. Annualised performance is the average return per one year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.

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.

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.

Total Investment Charge (TIC) 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.

Total Investment Charges (TIC%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

FUND RISK

Derivative Risk: Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.

Volatility Risk: Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

Concentration and Sector Risk: A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will materially impact the returns of the portfolio more so than diversified portfolios.

Equity Risk: Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Currency/Exchange Rate Risk: Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

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 risk and currency fluctuations.

PORTFOLIO VALUATION & TRANSACTION CUT-OFF

The fund is valued daily at 17:00 New York Time. The transaction cut-off time is 14:00 on a business day. Instruction received after 14:00 will be processed on the following business day.

BAYMONT Global Equity Fund

MONTHLY PERFORMANCE (%) (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020							2.0%	7.8%	-2.5%	-1.3%	9.1%	6.6%	23.0%
2021	1.5%	2.4%	0.9%	2.9%	1.0%	3.9%	0.4%	1.4%	-6.6%	5.1%	-6.4%	1.3%	7.2%
2022	-4.1%	-6.3%	-1.5%	-8.2%	-1.0%	-5.9%	3.2%	-4.1%	-10.9%	1.3%	7.6%	-3.3%	-29.7%
2023	8.1%	-3.5%	6.2%	1.9%	-1.6%	5.1%	3.7%	-2.0%	-4.9%	-1.9%	7.8%	3.7%	23.8%
2024	1.7%	4.4%	2.3%	-3.5%	4.2%	3.0%	0.6%	2.6%	0.9%	-1.9%	3.6%	-2.0%	16.7%
2025	3.9%	-1.0%	-5.5%	0.46%	4.98%	3.28%	0.4%	2.7%	3.2%	2.2%	0.6%	0.7%	16.7%
2026	3.7%	0.0%	-7.6%	10.8%	6.6%	-1.0%	-0.3%	2.6%	0.1%				14.5%

INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
Baymont Wealth (PTY) Ltd	Prescient Fund Services (Ireland) Limited	Northern Trust Fiduciary Services (Ireland) Limited
Registration no: 2001/029132/07		
Suite 201 Clock Tower V&A Waterfront Cape Town, 8001	35 Merrion Square East, Dublin 2, D02 KH30 Ireland	Georges Court, 54-62 Townsend Street, Dublin 2, Ireland
Telephone: +27 21 418 2000 Email: info@baymontwealth.com Website:www.baymontwealth.com	Telephone: +35 31676 6959 Website: www.prescient.ie	Telephone: +35 31542 2160 Email:KL23@ntrs.com Website:northerntrust.com

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. 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. 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.

When 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 information. The investor acknowledges the inherent risk associated with the selected investment and that there are no guarantees.

The BAYMONT Global Equity Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002

For any additional information such as fund prices, brochures and application forms please go to www.baymontwealth.com