Seed Global Equity Fund

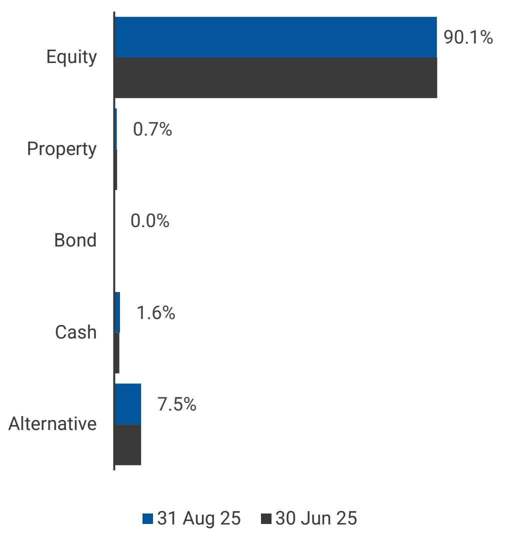
Class A

Minimum Disclosure Document 31 August 2025

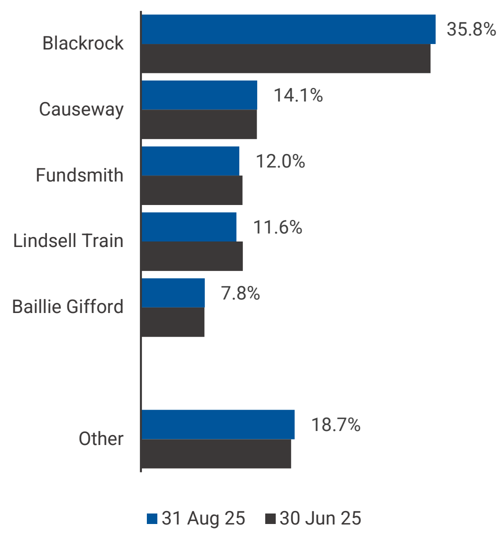
Fund Profile

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.

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	2.3%	5.4%
3 Years	13.1%	15.3%
1 Year	11.9%	12.9%

Fund Statistics

Since Launch	Fund	Peers
Annualised Volatility	15.0%	14.9%
Positive Months	60.0%	60.0%
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) *

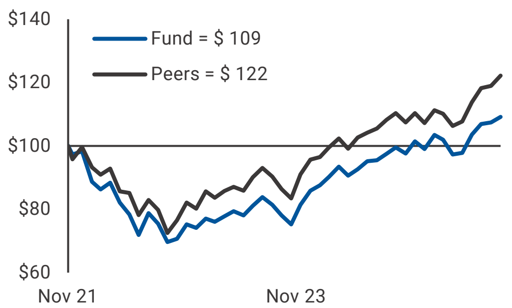
Year	Fund	Peers
2025 (YTD)	10.2%	14.0%
2024	15.4%	12.1%
2023	15.8%	19.2%
2022	-24.5%	-19.5%
2021	-1.7%	-0.3%

* Note: 2021 is not a full calendar year

Source: Iress, Morningstar

Date: 31 August 2025

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:	$ 109.1661
Number of Units:	9 748
Fund Size:	$ 18m
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:	1.10%
Calculation Date:	31 Mar 25

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

Prescient

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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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