



Seed Global Fund Fund Overview

How You Benefit from Our Innovative Fund Design

The Seed Global Fund offers investors a global multi asset solution that stands out from its peers by way of its robust construct. It complies with the well regarded UCITS legislation, ensuring robust investor protection and regulatory adherence.

Our Strategic Asset Allocation (SAA) and Tactical Asset Allocation (TAA) process provides investors with a clear view of not only the risk profile of the Fund, but where your money is invested.

The Seed Global Fund allows you to take advantage of the full spectrum of building blocks to ensure that your investment portfolio is robust and combines the best of both active (potential outperformance) and passive (low cost) strategies in a variety of investment vehicles including other UCITS funds, ETFs, investment trusts and structured notes.

2024-Q3 OVERVIEW

2016
Seed Global Fund launch
on 16 December 2016

2019
Seed Global Prescient FF
launch
offering local fund access

2022
CityWire Award Winner Best
Fund Group South Africa



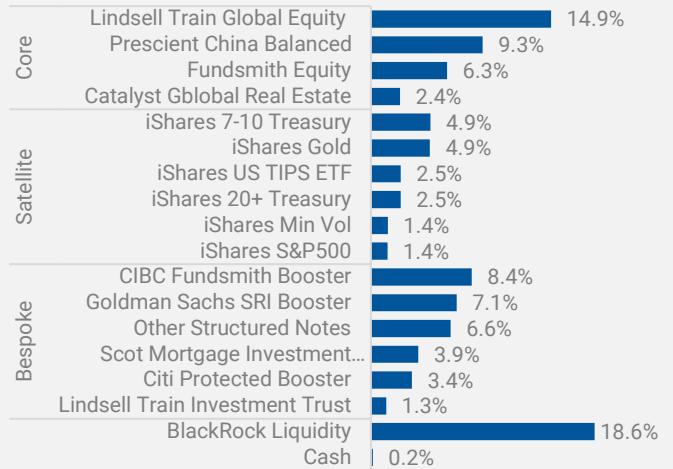
Building Blocks

Seed's combination of building blocks ensures that the Fund is never over-exposed to any specific style or strategy, meaning that the Fund is able to deliver consistent returns for investors.

Core: Currently makes up just over 30% of the Fund and is populated with actively managed UCITS funds. This component is concentrated towards owner-managed organisations that have a focused specialisation and have delivered consistent outperformance over time.

Satellite: Holdings make up just under 20% of the Fund and provide exposure to markets in an efficient manner via ETFs. The satellite component ensures that costs are managed at an average TER of below 0.15% and that specific views are clearly implemented.

Bespoke: Makes up over 30% of the Fund and is allocated to several strategies that give the Fund exposure to uncorrelated return drivers, asset classes not otherwise available, and asymmetric payoff profiles, providing more upside than downside. It allocates to niche strategies not typically used by our peers.



Blackrock USD Liquidity Money market alternative currently yielding just under 5% in USD. Very conservative investment that will provide liquidity should opportunity arise.

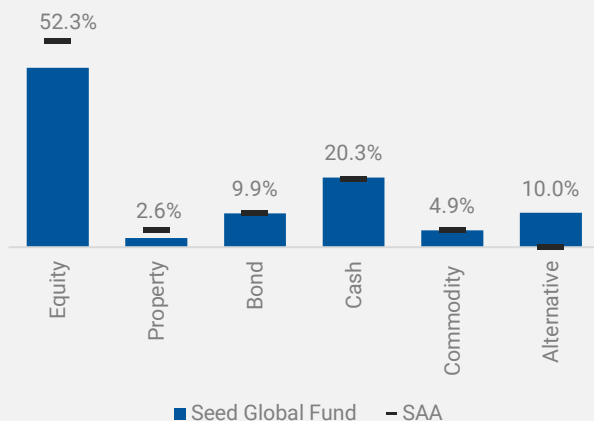
Lindsell Train Global Equity Global equity fund with a good long term track record. The manager is a long-term investor, investing largely into companies that have valuable IP and high barriers to entry. These are typically high-quality companies.

Prescient China Balanced Multi asset onshore China Fund with a top-class track record. The managers take advantage of structural inefficiencies in the maturing Chinese onshore market to systematically harvest returns. The managers have recently upped their equity exposure as opportunities present themselves.

Fundsmith Equity Global equity fund with an excellent long term track record. The manager invests into high quality companies that will consistently compound their earnings above nominal GDP growth rates.

Structured Notes Six notes that invest across various geographies and provide the Fund with different levels of capital protection and market upside. Over time, these notes have outperformed equity markets with bond like risk metrics. These are super investments, providing asymmetric returns to investors, and are a key differentiator for the Fund.

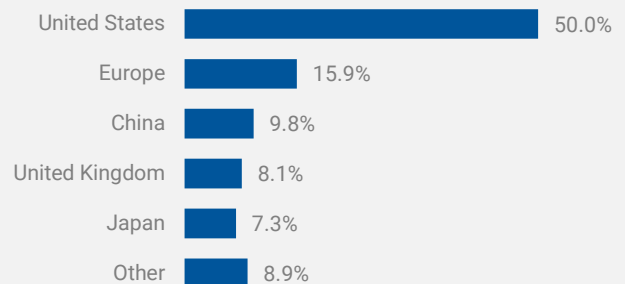
Asset Allocation



The Fund currently has an **overweight allocation to alternatives**, **underweight in equity and property** and close to SAA in the remaining asset classes.

The major change in the quarter was the **maturing** of the **MS FTSE Autocall** structured note. Over the 3 years that it was held in the Fund, it added significant value. Some of the proceeds were used to **invest** in the **BNP Super Booster Note** with the rest allocated to **Blackrock USD Liquidity**

Regional Allocation



Top (See Through) Equity Holdings

As at 31 August 2024

1	London Stock Exchange Group PLC	1.7%
2	RELX PLC	1.5%
3	Nintendo Co Ltd	1.5%
4	Diageo PLC	1.2%
5	Unilever PLC	0.9%

2024-Q3 Performance

The Seed Global Fund has had a very strong 12-month return, driven by buoyant markets. Over this period, it has outperformed both its benchmark (by over 10%) and peer group (by over 2.5%). The largest contributor over this period has been the Fund's allocation to Gold (up 43.5%), while each of GS SRI Booster and Citi Protected Booster (Notes), iShares S&P500, and the Scottish Mortgage Trust delivered returns in excess of 30%. From being a regular feature in the detractor's column, the Prescient China Balanced Fund had a strong September and is now up over 20% over the past year. We retain our Chinese exposure.

The Fund has been underweight equities over the past two years which has been a drag on performance but, with the structured notes continuing to deliver strong nominal returns, this decision hasn't had as large an impact on the Fund, had the underweight been allocated to cash. The Fund remains cautiously positioned and should protect investors in a risk off environment.

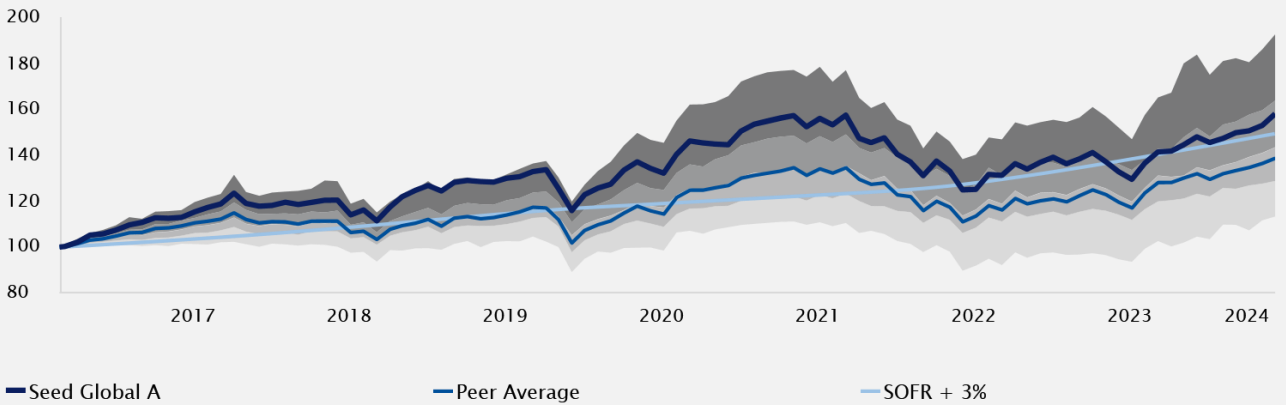
Since inception, the Fund is 0.8% pa ahead of its benchmark and remains comfortably within the second quartile of the 104 funds in its peer group.

Growth Chart

Time Period: Since Common Inception (2016/12/20) to 2024/09/30

Peer Group (5-95%): Funds - Europe/Africa/Asia - USD Flexible Allocation Currency: US Dollar

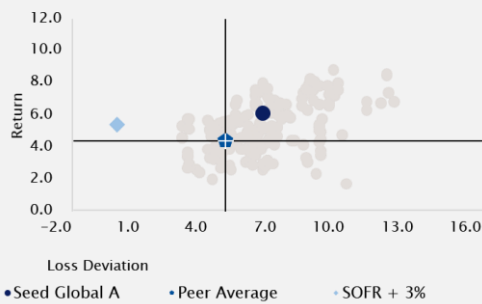
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Risk versus Reward

Time Period: Since Common Inception (2016/12/20) to 2024/09/30

Currency: US Dollar



Performance Relative to Peer Group

Currency: US Dollar

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Performance Table

As at 30 September 2024	1 Year	3 Years	5 Years	Since Inception
Seed Global Fund – A Class	18.9%	1.2%	4.2%	6.0%
Benchmark (SOFR + 3%)	8.5%	6.8%	5.5%	5.2%
Peer Ave (USD Flexible Allocation)	16.1%	1.9%	4.4%	4.4%
Highest Annual Return	24.7%	Lowest Annual Return	-19.8%	www.seedinvestments.co.za



Take the Next Global Step

Our team would love to hear from you if you have any questions or need a little guidance along the way.

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Additional Disclosure(s)

* The Fund benchmark changed from US Libor 1 Month + 3% pa to SOFR + 3% pa on 1 January 2023. Libor and SOFR are both cash reference rates. Libor is in the process of being discontinued, hence the shift to SOFR. It is not a material change in benchmark and won't change how the Fund is managed.

** 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.

Please note that all Fund performance is annualised and net of fees.

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 and 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.
Total Expense Ratio related (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 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.
Peer Average	Average Fund return in the Morningstar EAA Fund USD Flexible Allocation category.
Composite Benchmark (SAA)	60% MSCI AC World (Equity) + 5% EPRA NAREIT (Property) + 10% Bloomberg Global Aggregate (Bond) + 20% SOFR (Cash) + 5% Gold Spot Price

For any additional information please visit our website on www.seedinvestments.co.za.