Merchant West Global Equity Feeder Fund (USD)
Class A and Class D
Minimum Disclosure Document - 31 July 2026

FUND OBJECTIVE

The investment objective of the Merchant West Global Equity Feeder Fund is to invest and hold shares in the USD Institutional Class of shares in the Merchant West Global Equity Fund (the "Master Fund"). The Master Fund aims to generate attractive and sustainable risk-adjusted returns over the long term. Returns will consist of capital growth and income (mainly in the form dividends).

FUND STRATEGY

The Master Fund employs a Quality investment strategy and operates with a long-term orientation. The Fund seeks to invest in businesses of enduring quality, with sound prospects, at attractive prices in relation to intrinsic values. The Fund maintains prudent diversification across return and risk drivers, with a minimum exposure of 80% to global equities.

INVESTOR PROFILE

- Investors seeking long-term capital growth in excess of inflation through a global portfolio of high-quality, lucrative businesses.
- Have an aggressive risk profile and are comfortable with a relatively high level of volatility, especially in the short term.
- Are prepared to invest for seven years and longer.

Fund Information

Investment Manager	Merchant West Investments (Pty) Limited
Trustee / Custodian	BNP Paribas Securities Services
Administrator	JTC Fund Solutions Limited
Domicile	Guernsey
Base Currency	US Dollar
Benchmark of Master Fund	MSCI World Index
Fund Category	Global Equity
Fund Size	$26.8 million
NAV Price (A Class)	$31.61
NAV Price (D Class)	$16.25
Launch date	3 September 2024
Minimum initial investment	$10,000
Dealing/Redemption frequency	Daily
Dealing deadline	3.00 pm (Guernsey time) on the Business Day preceding the relevant Dealing Day
Valuation point	11.00 pm (Guernsey time) on the Business Day immediately preceding the Dealing Day
Distribution	Accumulation – dividends and interest are automatically added to the NAV of the Fund.
FEE STRUCTURE	
Inital Fee	0.00%
Annual Investment Advisor Fee	Class A: 0.85% / Class D 0.80%
Master Fund Fee	The Master Fund Institutional Class C does not charge an annual investment management fee. There is an AIMF fee of 0.15% and a transaction fee of 0.03% p.a.
Financial Intermediary Fee	0.5% per annum payable over to the Financial Intermediary for shares held in the A Class.
TOTAL INVESTMENT CHARGE (ESTIMATED)	
Total Expense Ratio (TER):	Class A: 2.06% / Class D: 1.99%
Transaction Charges (TC):	0.01% Class A and Class D
Total Investment Charge (TIC):	Class A: 2.07% / Class D: 2.00%

The Merchant West Global Equity Feeder Fund was launched on 3 September 2024 and therefore does not as yet have a three-year track record. The Total Expense Ratio (TER) and Transaction Charges (TC) have been estimated based on the latest available data to 31 March 2026 and expressed as a percentage of the daily NAV of the Fund since inception to the latest quarter-end, and are shown on an annualised basis. TER is a measure of the total costs associated with managing and operating an investment fund, excluding transaction costs which are shown separately. These costs consist primarily of management fees and include custody fees, audit fees and other operational and establishment expenses. Transaction costs are necessary costs in the management of the fund and include brokerage, taxes, and levies due on purchase and sale transactions. The TIC represents the sum of the TER and transaction charges.

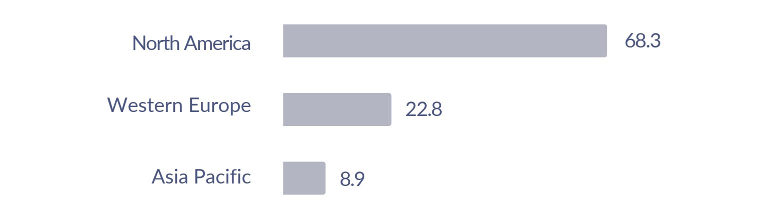
Performance summary (annualised figures)

	1 year	Since inception (p.a.)
Merchant West Global Equity Feeder Fund Class A	11.7%	20.0%
Merchant West Global Equity Feeder Fund Class D	11.7%	20.0%
MSCI World Index	20.4%	18.5%

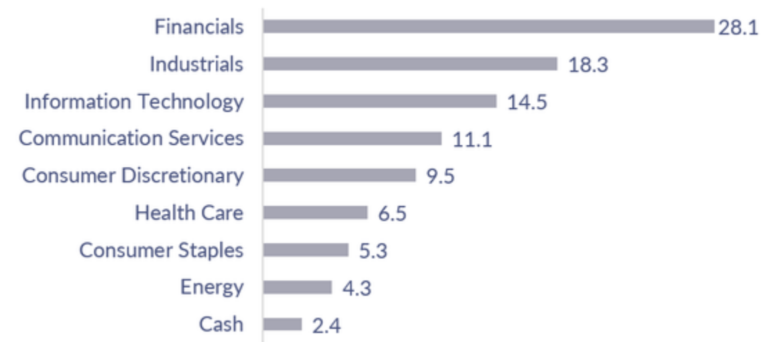
Highest and lowest rolling 12-month returns since inception on 3 September 2024

Since inception on 3 September 2024	Class A	Class D
Highest Annual %	34.4%	34.5%
Lowest Annual %	5.2%	5.3%

Master Fund Geographic Allocation (%) 31/07/2026



Master Fund Sector Allocation (%) 31/07/2026



Master Fund Top 10 Holdings 31/07/2026

Holding	%
Berkshire Hathaway	5.2
Alphabet Inc	5.2
Visa Inc	4.3
Union Pacific Corporation	3.9
Taiwan Semiconductor Manufacturing Company	3.8
Amazon	3.2
ASML Holding	3.1
Booking Holdings Inc	3.0
Schneider Electric	2.9
TotalEnergies	2.8

Date of Issue: 19 August 2026

THE MASTER FUND

For information on the performance and risk statistics of the underlying Master Fund (the Merchant West Global Equity Fund USD, which was launched on 2 June 2015) please refer to the Minimum Disclosure Document on the Merchant West Investments Website at www.merchantwestinvestments.co.za.

ADMINISTRATOR

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CUSTODIAN

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INVESTMENT ADVISOR

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CODES (CLASS A)
ISIN GG00BQFH9774
SEDOL BQFH977
Bloomberg MERGBVA GU

CODES (CLASS D)
ISIN GG00BQFH9998
SEDOL BQFH999
Bloomberg MERGBVD GU

DISCLOSURES

The Merchant West Global Equity Feeder Fund (“the Master Fund”) is a cell of The Offshore Mutual Fund PCC Limited (the ”Scheme”) (Registration Number 51900). The Scheme is an open-ended investment company, which was registered with limited liability in Guernsey on 20 May 2010, and is authorised by the Guernsey Financial Services Commission (“GFSC”) as a Class B Collective Investment Scheme. The Scheme is an umbrella company constituted as a Protected Cell Company under the Companies Law. The provisions of the Companies Law enable a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those cells so that, on the basis that the company complies with the conditions laid down by the Companies Law, liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell and even if those assets are insufficient, recourse cannot be had to the assets of any other cell. The Fund was approved by the Financial Sector Conduct Authority in terms of Section 65 of the Collective Investment Schemes Control Act, 2002 (the “Act”), Notice 2076 of 2003 as amended by notice 1502 of 2005 (“the conditions”) on 19 April 2024.

Guernsey International Management Company Limited is the registered Manager of the Scheme together with the Fund, and is approved to provide investment management services to collective investment schemes in Guernsey by the GFSC. Merchant West Investments (Pty) Limited (the” Investment Advisor”) (Company No: 2006/018046/07), a South African Authorised Financial Service Provider (FSP44508), is responsible for managing the assets of the Fund. Investments into the Fund should be a medium- to long-term investment.

The Fund is traded at ruling prices. The value of the shares may go down as well as up and past performance is not necessarily an indication of future performance. Short-term borrowing will be allowed to the amount of 10% of the value of the Fund and will only be permitted for purposes of the redemption of Participating Shares. Scrip lending will be allowed but may not exceed 50% of the market value of the portfolio. The Fund may enter into hedging transactions where it has acquired investments not denominated in its base currency. Currency risk may be hedged, at the discretion of the Investment Advisor. The margins and premiums payable for such transactions shall not exceed the Net Asset Value of the Fund. A schedule of fees and charges and maximum commissions is available on request from the Investment Advisor. The cell is valued daily at 11.00 pm. The latest prices may be viewed at www.merchantwestinvestments.co.za.

Instructions must reach the Manager 3.00 pm (Guernsey time) on the Business Day preceding the relevant Dealing Day. The Manager does not provide any guarantee, either with respect to the capital or the return of this cell. Additional information on the Fund can be obtained, free of charge from the Investment Advisor (www.merchantwestinvestments.co.za) or may be requested from the Manager. The Fund complies and is managed within the investment restrictions and guidelines for Foreign Collective Investment Schemes in terms of the Act. The Scheme and Fund are approved in terms of the Act. The Scheme is an affiliate member of the Association for Savings and Investment South Africa (“ASISA”). The Total Expense Ratio (TER) is disclosed as the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly. 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. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment or income and withholding tax. Annualised returns, also known as Compound Annualised Growth Rates, are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Investment Advisor on request.

Performance figures quoted are from Morningstar, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing in the Fund.

PERFORMANCE DISCLOSURES: Annualised return is the weighted average compound growth rate over the period measured. Actual annual figures are available to the investor on request.