Lodestar Global Equity 27four Fund

Minimum Disclosure Document & General Investor Report – 30 September 2026

ABOUT THE FUND

Fund Manager:
Reza Khan - Lodestar Fund Managers (Pty) Ltd (FSP No.49808)

Fund Classification:
Global Equity General

Bloomberg Code:
LDGEFB1:SJ

Fund Size:
R 1 183.2 M

No of Units:
478 750 121

Unit Price:
247.15 cents

Inception Date:
27 September 2019

Fund Auditors:
BDO

Minimum Investments:

Lump Sum	R 10 000
Debit Order	R 1 000

Income Distribution:

31 Mar 2026	1.45 cents per units

Initial Fee:
0.00%

Annual Management Fee:
0.46% (Inc VAT)

Benchmark:
MSCI World Total Return Index (in ZAR)

Fee breakdown:

Management Fee	0.46%
Performance Fee	0.00%
Other Fees	0.19%
Total Expense Ratio (TER)*	**0.65%**
Transaction Costs (TC)*	**0.07%**
Transaction Investment Charge (TIC)*	**0.72%**

**TER. TC and TIC for the period 1 April 2026 to 30 June 2026*

This portfolio operates as a white label fund under the 27four Collective Investments Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Issue Date: 23 October 2026

Fund Investment Objectives

INVESTMENT OBJECTIVE

The Lodestar Global Equity 27four Fund will aim to provide medium to long-term capital growth. The Fund will seek to deliver long-term performance and volatility that does not exceed that of the market over time. In order to achieve this objective, the fund will invest in selected shares across a selection of developed market large cap shares.

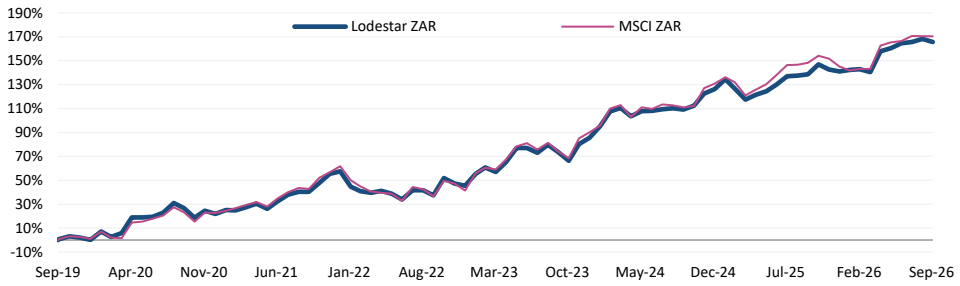
INVESTMENT SUMMARY

The fund will seek to capture the broad market risk premium on equity selection opportunities. The portfolio will invest in Developed Market shares. The portfolio is only permitted to invest in listed financial instruments in line with its investment mandate.

RISK INDICATOR

High

Cumulative Returns Since Inception



Lodestar Global Equity 27four Fund versus Benchmark (MSCI World Total Return in ZAR) from inception to 30 September 2026. The investment performance is for illustrative purposes only, is net of fees and assumes dividends and distributions are reinvested.
Source: Lodestar Fund Managers, Thomson Reuters

Fund Performance

Period	Fund	Benchmark
1 Month Return	-0.94%	0.00%
3 Month Return	0.39%	1.59%
1 Year Return	11.32%	8.95%
Return Since Inception p.a.	14.79%	15.09%
Volatility Since Inception p.a.	12.81%	13.69%
Highest Annual Return	34.18%	36.25%
Lowest Annual Return	-7.56%	-12.67%
Maximum Draw Down	-14.87%	-17.89%

Fund Allocation

Country	Weight
United States	75.35%
Japan	7.31%
Canada	3.74%
United Kingdom	3.30%
France	2.92%

Asset Allocation	Weight
Offshore Equities	99.54%
Offshore Cash	0.44%
SA Cash	0.02%

Top 10 Holdings	Weight
Exxon Mobil	2.34%
Chevron	2.28%
Berkshire Hathaway	1.62%
Mitsubishi Heavy	1.61%
Verizon Communications	1.48%
Eli Lilly & Co	1.48%
Salesforce	1.45%
Micron	1.45%
AT&T	1.40%
Alphabet	1.38%

Fund Commentary	
Analysis of the portfolio and adherence/non adherence with policy objective:	The fund underperformed its benchmark over the month and quarter. Portfolio volatility has remained consistently lower than that of the market since the inception of the fund, and so has the drawdowns when compared to those of the portfolio's benchmark. The fund has achieved and maintained its adherence to its objective, in line with its systematic rules-based investment process.
Change made to the composition of the portfolio during the period:	The fund is managed in-line with its systematic rules-based investment process. The fund remains invested in international equities, and over the previous quarter to current quarter, there were six new counters added to the portfolio and six removed. There's been no material changes to the composition of asset class.

Additional Fund Information

Glossary

Annualised performance: Annualised performance show longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

High Water Mark: The highest level of performance achieved over a specified period.

Risk Guidance

Low:

Generally low risk portfolios have minimal equity exposure or equity exposure, resulting in far less volatility than more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. However, expected potential long-term investment returns could be lower over the medium to long term

Moderate:

These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn the expected volatility is higher than low risk portfolios but less that high risk portfolios. The probability of losses is higher than low risk portfolios, but less than high risk portfolios. Expected potential long-term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

High:

Generally, these portfolios hold more equity exposure than any other risk profiled portfolios, therefore these portfolios tend to carry more volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Fund Specific Risks

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.

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.

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.

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

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

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. 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.

The Manager retains full legal responsibility for any third party named portfolio. 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 27four Collective Investments by 1pm (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time 27four Collective Investments shall not be obliged to transact at the net asset value price as agreed to. The Fund is priced at 3pm. Prices are published daily and are available on the 27four Collective Investments website.

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. The Fund does not charge a performance fee.

For any additional information please go to www.lodestarfunds.com.

Contact Details

Management Company:

27four Collective Investments (RF) (Pty) Ltd, **Registration number:** 2015/291620/07. **Physical address:** 5 Cavendish Street. Claremont 7708. **Postal address:**5 Cavendish Street, Claremont 7708. **Telephone number:** + 27 21 671 2173. **E-mail address:** info@27four.com. **Website**: www.27four.com

Trustee:

The Standard Bank of South Africa Limited, **Registration Number:** 1962/000738/06. **Physical address:** 9th Floor, The Towers, Tower North, 2 Hertzog Boulevard, Cape Town. 8001.**Telephone number:** +27 21 401 2611. **Website:** https://www.standardbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). 27four Collective Investments is a member of the Association for Savings and Investments SA.

Investment Manager:

Lodestar Fund Managers (Pty) Ltd, **Registration number:** 2014/148909/07 is an authorised Financial Services Provider (FSP 49808) 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.

Physical address: 4th Floor. Sunclare Building, 21 Dreyer Street. Claremont, 7708. **Postal address:** Postnet Suite 203, Private Bag X1005, Claremont, 7735.

Telephone number: 021 671 2902 **Website:** www.lodestarfunds.com

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