BENGUELA GLOBAL
FUND MANAGERS

BENGUELA GLOBAL EQUITY FUND - B

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

PORTFOLIO INVESTMENT STRATEGY

The Global Equity UCITS Portfolio seeks to deliver long-term capital growth that is superior to its benchmark, the MSCI All Country World Index ("MSCI ACWI"). The Fund invests with a Quality style and the portfolio managers aim to select stocks that offer the highest intrinsic valuation upside relative to their quality as measured through our proprietary Benguela Quality Score. The portfolio was transitioned to the Ireland UCITS structure during October 2018.

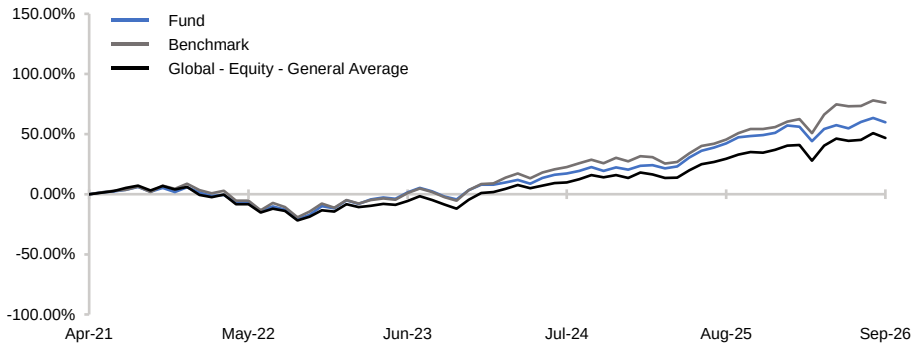
RISK INDICATOR DEFINITION

These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their nature expected long term returns are higher than for the other risk categories.

RISK INDICATOR



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)(NET OF FEES)

	Fund	Benchmark	Active Return
1 year	8.49	16.75	-8.26%
2 years	14.21	17.01	-2.80%
3 years	17.65	21.73	-4.08%
5 years	9.41	11.57	-2.16%
Since Incep. Annualised	9.05	10.99	-1.94%
Since Incep.	59.91	76.03	-16.12%
Highest rolling 1 year	26.99	32.79	-5.81%
Lowest rolling 1 year	-22.43	-20.66	-1.77%

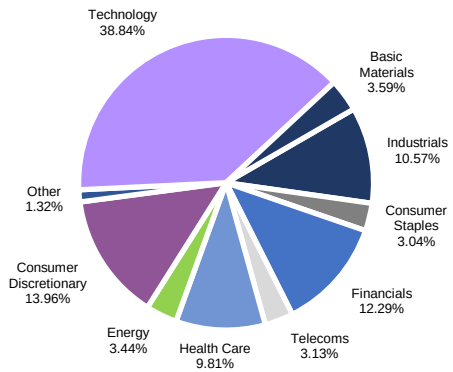
**All performance figures are net of fees.*

RISK AND FUND STATS

Since inception (p.a.)

	Fund	Benchmark
Alpha	-1.94%	
Sharpe Ratio	0.42	0.51
Standard Deviation	12.97%	14.40%
Max Drawdown	-25.49%	-25.63%
Max Monthly Gain	8.70%	10.17%
% Positive Months	64.62%	64.62%

SECTOR EXPOSURE



TOP 10 HOLDINGS

	% of Fund
NVIDIA Corp	6.88%
Microsoft Corp	5.49%
Apple Inc	5.33%
Amazon.com Inc	3.77%
TSMC	3.76%
Alphabet Inc	3.34%
Meta Platforms Inc	2.64%
Cisco Systems Inc	2.04%
JPMorgan Chase & Co	2.02%
ALPHABET INC-C	1.92%
Total	37.19%

30 SEPTEMBER 2026

ABOUT THE FUND

Fund Manager:
Zwelakhe Mnguni

Fund Classification:
Global - Equity - General

Legal Structure:
UCITS

Benchmark:
MSCI All Country World Daily TR Net USD

Bloomberg Code:
PR20BUSD

ISIN:
IE00BK5LZ800

Fund Size:
$152.1 m

No of Units:
3,071,494

Unit Price (cpu):
1,599.09

Inception Date:
30 April 2021

Minimum Investment:
$10 000 000

Initial Fee:
0.00%

Annual Management Fee:
0.55% (no VAT)

Fee Breakdown:

Management Fee	0.55%
Performance Fees	0.00%
Other Fees*	0.26%
Total Expense Ratio (TER)	**0.81%**
Transaction Costs (TC)	**0.12%**
Total Investment Charge (TIC)	**0.93%**

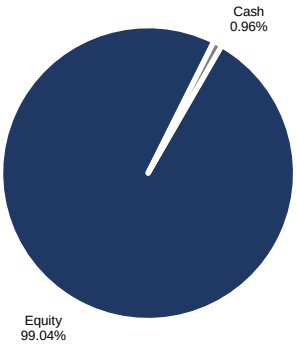
***Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees**

***TIC Fees are calculated in respect of 12 months ending before 30 June 2026**

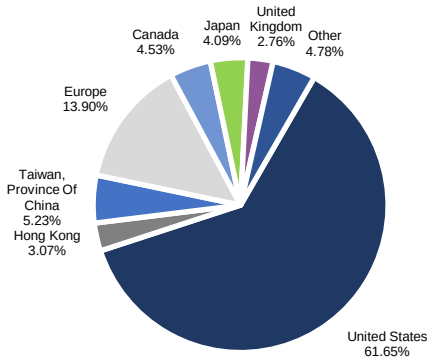
Income Distribution:
Does Not Distribute

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ASSET ALLOCATION



EQUITY REGIONAL ALLOCATION



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021					1.41%	0.93%	1.38%	2.34%	-3.95%	3.11%	-3.09%	3.92%	5.92%
2022	-4.04%	-3.02%	0.80%	-6.35%	0.12%	-7.37%	4.06%	-3.08%	-9.09%	4.76%	8.70%	-2.04%	-16.66%
2023	7.39%	-2.96%	3.99%	1.80%	-1.11%	5.32%	3.85%	-2.89%	-3.99%	-2.60%	8.08%	4.48%	22.36%
2024	-0.08%	1.71%	1.85%	-2.75%	4.38%	2.39%	0.84%	1.91%	2.66%	-2.64%	2.57%	-1.71%	11.40%
2025	2.82%	0.36%	-2.15%	1.23%	6.17%	4.17%	1.94%	2.67%	3.52%	0.75%	0.51%	1.12%	25.43%
2026	4.09%	-0.59%	-7.73%	6.97%	2.20%	-1.81%	3.49%	2.10%	-2.15%				5.96%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 September 2026

FUND COMMENTARY

The Portfolio has followed and complied with its policy objective.

In the third quarter of 2026, the Benguela Global Equity UCITS Fund (BGEUF) delivered a gross USD return of 3.6%, ahead of the 1.6% total return of the MSCI ACWI benchmark by 199 basis points. Over the trailing twelve months to September 2026, the Fund returned 9.3% in gross USD terms, 750bps behind the benchmark's 16.8%. The quarter saw a sharp semiconductor led sell-off in July gave way to a resumption of the artificial intelligence trade on strong earnings, while the extension of the Iran conflict lifted Brent crude and revived inflation risk. Major central banks raised rates and government bond yields rose further, led by the United States.

Regional performance was mixed. The S&P 500 returned 2.3% and the Nasdaq Composite 2.6%, while Japan's Nikkei 225 fell 0.8% and the Euro Stoxx 50 declined 1.3%. The MSCI China Index rose 3.6% on its AI ecosystem, and the broader MSCI Emerging Markets Index edged down 0.2%. Energy was the strongest sector as Brent rose towards $100, while Information Technology continued to beat the benchmark but with leadership rotating away from the lower-quality, cyclical names that had led in the first half of the year. Gold round-tripped to end up 3.2% at $4,164, and the US 10-year Treasury yield rose to 5.29%.

The Fund's outperformance was driven primarily by selection. Within Information Technology, our underweight to the memory chip makers benefited as that rally reversed, and our overweight in Microsoft - re-rated from AI loser to AI winner - contributed. Industrials and the overweight to gold miners within Materials also added. The leading stock contributors were Microsoft, SK Hynix (U/W), Veeva Systems, Meta Platforms and Deutsche Boerse. Detraction was concentrated in Health Care, on selection weakness in Medacta, Hoya and Novartis, and in a modest Energy underweight, lacking the geared upside of pure-play refiners. Tokyo Electron, Medacta, Accton Technology, OMA and Deckers Outdoor were the principal stock-level detractors.

Portfolio management outlook

The macro backdrop is one of a gradual rate reversal rather than a shock, with inflation above target and every major central bank outside China carrying live hike risk; the oil price remains the key conditional risk to that base case. We retain an underweight to the United States on a negligible equity risk premium, and have reduced our Information Technology underweight towards neutral as we identify quality and value in the sector, while avoiding the speculative, lower-quality corners of the rally. We remain overweight gold and hold defence exposure as uncorrelated protection, but have reduced both into price strength. Throughout, we anchor the process in balance-sheet strength, earnings durability and valuation discipline.

Below are the quarterly asset allocation changes:

	Q2 - 2026	Q3 - 2026	Change
Cash	1.02%	0.96%	-0.06%
Equity	98.98%	99.04%	0.06%

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GLOSSARY

Annualised Performance: Annualised performance shows 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 Performance: The highest and lowest performance 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.

Alpha: Denotes the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

FUND SPECIFIC RISK

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

% 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.

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.

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.

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.

INFORMATION DISCLOSURE

The portfolio has adhered to its policy objective and there were no material changes to the composition of the portfolio during the quarter.

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 a reliable 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 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. Prices are published daily and are available on the Prescient Global Funds website. For any additional information such as fund prices, brochures and application forms please go to www.benguelaglobal.com

Given the inclusion of foreign securities in the portfolio, there may be periodic constraints on liquidity as well as the repatriation of funds, caused by 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 with the understanding that there are no guarantees. Furthermore, kindly note that all documents, notifications of deposits, investment, redemption and switch applications must be received by Prescient Fund Services (Ireland) Limited before 10:00am (Irish time) and will be transacted at the net asset value price of the day. Where all required documentation is not received before the stated cut off time, neither Benguela Global Fund Managers nor Prescient Fund Services (Ireland) shall be obliged to transact at the net asset value price as agreed to. The fund is priced at 5pm (New York Time). For any additional information on Benguela's investment approach, and for our full prospectus and KIID (both in English) which are free of charge, kindly contact Benguela Global Fund Managers or go to www.benguelaglobal.com.

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

CONTACT DETAILS

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Trustee: NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

Investment Manager: Benguela Global, **Registration number:** 2013/028139/07 is an authorised Financial Services Provider (FSP45122) 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 (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical and postal address:** 3rd Floor Rivonia Village, Cnr Rivonia Boulevard and Mutual Road, Rivonia, 2191 **Telephone number:** 010 596 8500 **Website:**www.benguelaglobal.com

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