

BENGUELA GLOBAL EQUITY FUND A – UCITS

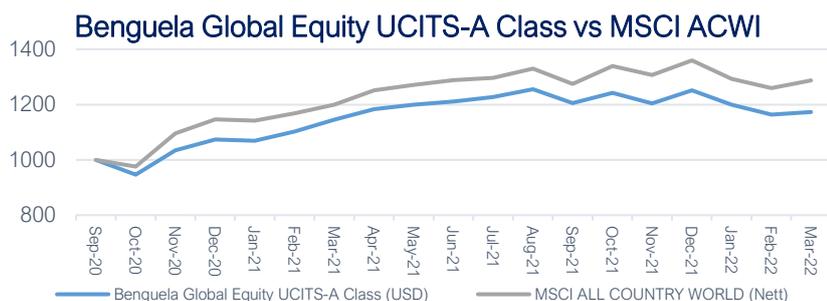
 MINIMUM DISCLOSURE DOCUMENT &
 GENERAL INVESTOR REPORT

31 MARCH 2022

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. We highlight that the portfolio has adhered to its policy objective.

PORTFOLIO VS BENCHMARK SINCE INCEPTION (Investment growth on \$1,000)



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.

Annualised Performance (net of fees)

| | Portfolio | Benchmark | Active Return |
|-----------------|-----------|-----------|---------------|
| 6 Months | -2,76% | 0,96% | -3,72% |
| YTD | -6,27% | -5,36% | -0,91% |
| 1 Year | 2,39% | 7,28% | -4,89% |
| Since Inception | 11,91% | 19,52% | -7,61% |

TOP 10 HOLDINGS

| | % |
|-------------------|-------|
| Apple | 4.75% |
| Microsoft | 3.10% |
| Cisco Systems | 2.18% |
| TotalEnergies | 2.02% |
| Roche Holding | 2.01% |
| Lockheed Martin | 1.97% |
| Northrop | 1.95% |
| Republic Services | 1.94% |
| AmerisourceBergen | 1.93% |
| Universal Health | 1.90% |

SINCE INCEPTION PORTFOLIO RISK STATISTICS

| | |
|--------------------|--------|
| Realised Beta | 0.83 |
| Active share | 85.52% |
| Tracking error | 4.50% |
| Information ratio | -0.52 |
| Standard deviation | 14.51 |
| Sharpe ratio | 0.70 |

BENCHMARK STATISTICS

| | |
|--------------------|-------|
| Standard deviation | 17.02 |
| Sharpe ratio | 0.73 |

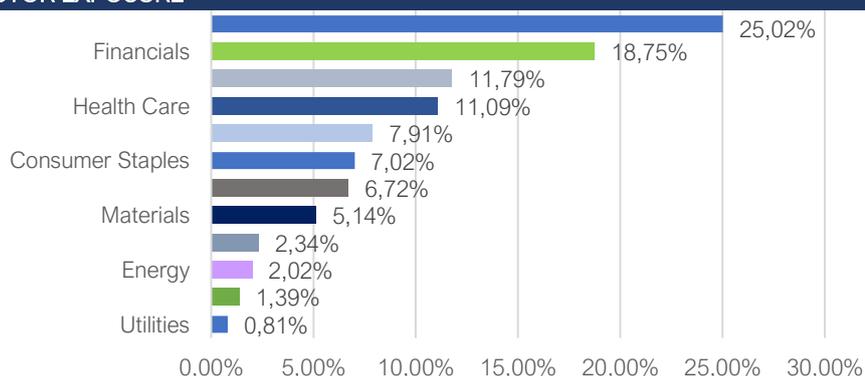
RETURN STATISTICS

| | |
|-----------------------|--------|
| Highest annual return | 31.28% |
| Lowest annual return | 2.39% |

ASSET ALLOCATION

| | |
|-----------------|--------|
| Global Equity | 97.80% |
| Global Property | 1.39% |
| USD Cash | 2.34% |

SECTOR EXPOSURE



KEY FACTS & INFORMATION

Risk Profile

5

High Risk

Portfolio Managers: Zwelakhe Mnguni and Karl Gevers

Fund Currency: USD

Total Fund Size: \$73 641 858

Fund Inception Date: 20/10/2020

Benchmark: MSCI All Country World Index ("MSCI ACWI") including the reinvestment of dividends, net of withholding tax

Fund Structure: UCITS (Ireland)

Total Fund Number of Units: 6 198 637.23

Total Fund NAV Price: \$1 188.03

Minimum Investment:

A Class (Retail): \$10,000

Subscription: Cut-off time: 10h00 (Ireland)

Instructions: Submit instructions to:
info@benguelaglobal.com

Income Distribution:

Annually in March
 March 2021 (cpu): Not Applicable

Fund Fees (% p.a.) (Class A):

| | |
|---------------------------|-------|
| Initial Fund Fee | 0.00% |
| Annual Management Fee | 0.85% |
| Other Fees* | 0.31% |
| Total Expense Ratio (TER) | 1.16% |

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

Regulatory Authority: Central Bank of Ireland

Custodian: 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

Fund Auditor: BDO

Management Company: Prescient Global Funds ICAV

Investment Manager

Benguela Global Fund Managers (Pty) Ltd
 Physical address: 3rd Floor Rivonia Village, Cnr Rivonia Boulevard and Mutual Road, Rivonia, 2191 Postal address: PO BOX 1035, Rivonia, 2128 Telephone number: 010 596 8500 Website: www.benguelaglobal.com

QUARTERLY PORTFOLIO ANALYSIS

Analysis of the portfolio and information on adherence/nonadherence with policy objective:

The portfolio has adhered to its policy objective.

The first quarter of 2022 has been challenging for markets after a stellar year in 2021. Concerns over the economic consequences of Russia's invasion of Ukraine, as well as the possibility of a quicker rate rise pace to counteract increasing inflation, weighed on both stocks and bonds. Russia is a significant energy and commodities producer, and rising tensions have driven energy and commodity prices to extremes, aggravating inflation, supply chain disruption, and the danger to global growth. The price of Brent crude oil and natural gas was extremely erratic. Brent oil ended the month at \$103 per barrel, while European gas prices ended the month at €121 per megawatt hour, up 33 percent and 55 percent, respectively, since the beginning of the year. Developed market equities regained some of their losses in March, ending the month up roughly 3%, but were still down 5% year to date (YTD). Emerging markets fell another 2% in March, bringing their year-to-date losses to roughly 7%. On top of the larger geopolitical concerns, a new batch of Omicron cases in China impacted on Chinese markets.

Before the invasion, markets were concerned about the start of Fed tightening, the impact of COVID-19 lockdowns on supply chains and inflation, and the prospects for China, which was plagued by real estate difficulties, a zero-tolerance COVID-19 policy, and heavy-handed control of technology enterprises. Expectations of quicker monetary tightening in the United States also led to the dollar's surge, which ended the quarter up around 3% against the pound and the euro.

Changes made to the composition of the portfolio during the period:

Looking out to the next couple month and quarters, we believe that global capital markets face major challenges because of Russia's invasion to Ukraine, but the longer-term picture is also clouded. High energy prices, rising food prices, and interrupted supply chains are the immediate threats. A new cold war between Russia and the West, greater military spending, and a further blow to globalization are the longer-term challenges. The battle is a watershed moment for Europe, which must now unravel decades of Russian energy dependency, speed its transition to a sustainable energy future, and rebuild its military capacity.

We believe that inflation would remain elevated and rates would have to rise across most markets. We remain focused on delivering superior risk adjusted returns through selection of high-quality securities trading at a discount to our assessment of their intrinsic value. For the quarter our fund ended up being 0.74% behind the benchmark largely because of the underweight in communication services and marginal overweight in financials. AfreecaTV, Erste Bank and Meta Platforms detracted from performance at a stock selection level while our allocation to the defence stocks delivered meaningful contributions during the quarter.

Changes in asset allocation were as follows:

| | Q4-2021 | Q1-2022 | Change |
|----------|---------|---------|--------|
| Equities | 98.34% | 97.80% | 0.54% |
| Property | 1.40% | 1.39% | 0.01% |
| Cash | 0.26% | 2.34% | -2.08% |

MORE ABOUT THE FUND MANAGERS



ZWELAKHE MNGUNI

B Com Hons

Zwelakhe Mnguni is the Chief Investment Officer of Benguela. He has over 20 years investment experience, including as Head of Equities, Portfolio Manager, and equity analyst, for reputable investment houses. Zwelakhe has an excellent record as a portfolio manager.



KARL GEVERS, CA (SA)

B Acc, B Com Hons

Karl Gevers is the Head of Research and co-portfolio manager and has more than 17 years finance and investment experience. Karl successfully managed equity funds at his previous employer, and also spent 4 years in London as an analyst with a global asset manager with over US \$50 billion under management.

FUND SPECIFIC RISKS

The fund will predominantly invest in Global Equity markets. The value of the underlying shares, as well as the dividend income generated from them, can decrease and increase as affected by changes in market conditions. The fund may be more suited to investors who

- With a horizon of 5 years or more
- Want 100% exposure to global equities i.e. equities listed outside of South Africa;
- Are willing to withstand intermittent large capital losses in pursuit of higher upside in the long run;
- Are comfortable with high volatility which can cause large fluctuations in portfolio value;
- Have no income requirements from this investment; and
- Are using this portfolio for diversification or as a building block in a greater portfolio that may or may not be high risk overall.

RISK GUIDANCE

| | |
|----------------------------------|---|
| Equity risk: | Value of equities (e.g. shares) and equity-related investments may vary according to company profits and prospects as well as more general market factors. If a company defaults (e.g. bankruptcy), their equity holders rank last in terms of any financial payment from that company. |
| 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. |

| GLOSSARY SUMMARY | |
|-------------------------------------|--|
| 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. All performance returns and ranking figures quoted are shown in USD and are based on data sourced from Eagle and are as at 31 March 2022. |
| 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. |
| 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. |

FUND MANAGEMENT DETAILS

| Management Company | Disclaimer |
|---|--|
| <p>Prescient Fund Services (Ireland) Limited.</p> <p>Physical address: 44 Upper Mount Street Dublin 2 Ireland.</p> <p>Telephone number: +35 31676 6959</p> | <p>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.</p> <p>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.benquelaglobal.com</p> <p>The Investment Manager retains full legal responsibility for any third party-named portfolio. 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 their 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 not be obliged to transact at the net asset value price as agreed to. 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.benquelaglobal.com.</p> |
| <p>Investment Manager:</p> <p>Benguela Global Fund Managers (Pty) Ltd, 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 (NO.37 of 2002). Please be advised that there may be representatives acting under supervision.</p> | |