

BENGUELA GLOBAL EQUITY FUND - B

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

PORTFOLIO INVESTMENT STRATEGY

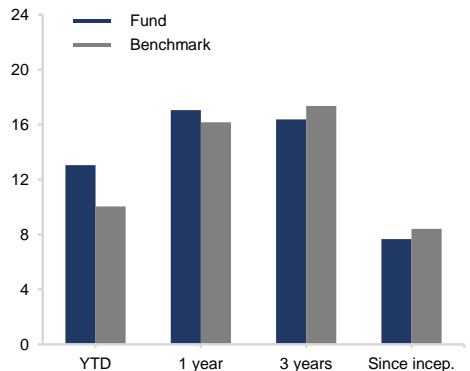
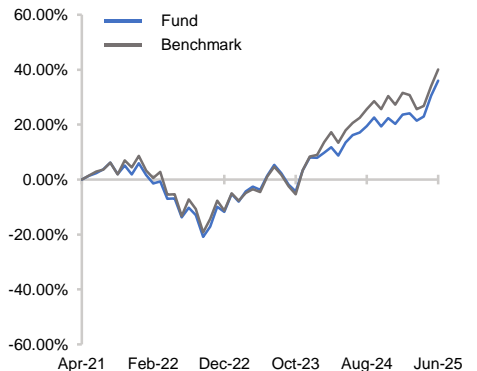
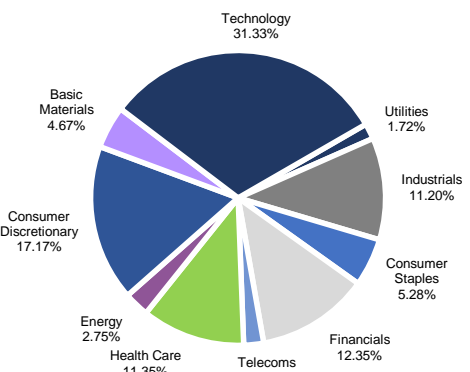
The Global Equity UCITS Portfolio seeks to deliver long-term capital growth that is superior to its benchmark, the MSCI All Country World Index ("MSCI ACWI"). The Fund invests with a Quality style and the portfolio managers aim to select stocks that offer the highest intrinsic valuation upside relative 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



ANNUALISED PERFORMANCE (%) (NET OF FEES)				CUMULATIVE PERFORMANCE	
					
ANNUALISED PERFORMANCE (%) (NET OF FEES)				RISK AND FUND STATS	
	Fund	Benchmark	Active Return	Since inception (p.a.)	
Since Incep.	36.03%	40.09%	-4.06%	Alpha	-0.76%
Since Incep. Annualised	7.66%	8.42%	-0.76%	Sharpe Ratio	0.31 0.33
1 year	17.07%	16.17%	0.90%	Standard Deviation	13.40% 14.91%
2 years	15.81%	17.76%	-1.95%	Max Drawdown	-25.49% -25.63%
3 years	16.38%	17.35%	-0.97%	Max Monthly Gain	8.70% 9.23%
Highest rolling 1 year	24.84%	32.79%	-7.95%	% Positive Months	62.00% 62.00%
Lowest rolling 1 year	-22.43%	-20.66%	-1.77%		
*All performance figures are net of fees.					
SECTOR EXPOSURE				TOP 10 HOLDINGS	
					% of Fund
				Microsoft Corp	6.02%
				NVIDIA Corp	4.12%
				Apple Inc	4.08%
				Meta Platforms Inc	3.76%
				Alphabet Inc	2.51%
				Amazon.com Inc	2.50%
				TSMC	2.20%
				Cisco Systems Inc	2.16%
				Siemens AG	2.02%
				Erste Group Bank AG	1.94%
				Total	31.32%

30 JUNE 2025

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:

\$57.5 m

No of Units:

1,868,340

Unit Price (cpu):

1,360.25

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* 0.30%

Total Expense Ratio (TER) 0.85%

Transaction Costs (TC) 0.00%

Total Investment Charge (TIC) 0.85%

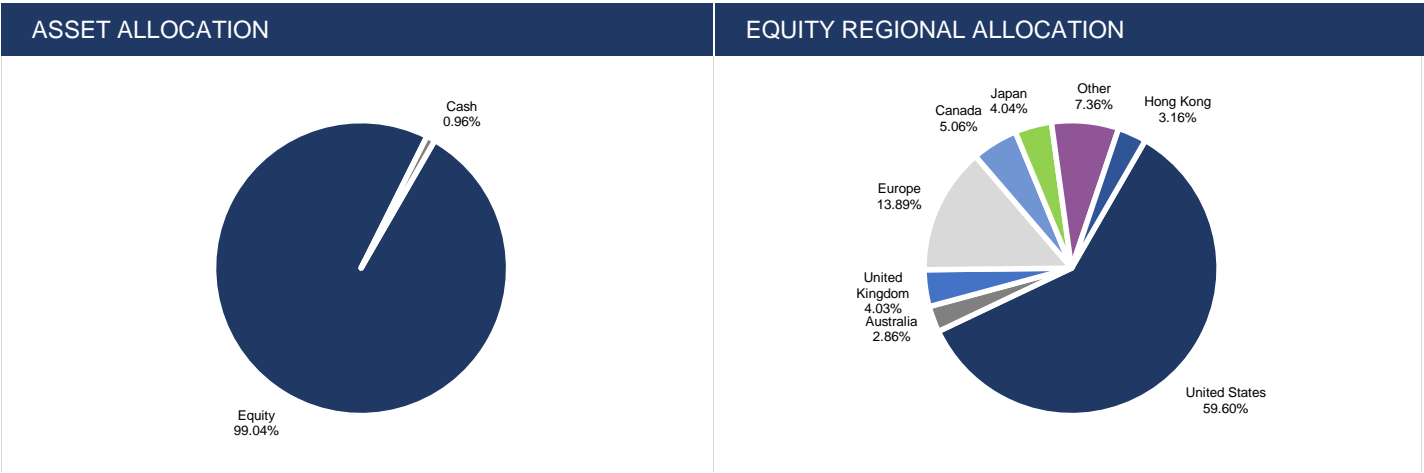
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees

*TIC Fees are calculated in respect of 12 months ending before 31 March 2025

Income Distribution:

Does Not Distribute

BENGUELA GLOBAL EQUITY FUND - B



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%							13.05%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 June 2025

FUND COMMENTARY

The Portfolio has followed and complied with its policy objective.

For the quarter ended 30 June 2025, the Benguela Global Equity UCITS Fund (BGEUF) returned a positive 12.12% gross return in USD against an 11.53% return for the MSCI All Country World Index (ACWI) benchmark, resulting in a 0.59% outperformance for the fund.

It was an eventful quarter for global markets. We saw the announcement and then delay of US President Trump's reciprocal tariffs, the US bombing of Iran on the back of an Iran-Isreal flare-up, and the announcement of a US tax bill that will likely accelerate growth in US debt levels. Markets initially crashed on the tariff announcement, but started to rally when these were delayed, and were pushed further higher as the Iran-Isreal conflict de-escalated. Whilst equity markets are seemingly unperturbed by the turmoil, the USD lost 8.5% of its value in the quarter, and thus in dollar terms, markets outside the US tended to outperform, with the MSCI Emerging Market Index and Eurostoxx 50 Index returning 12.2% and 12.1% in USD respectively, versus 10.9% for the S&P500.

On a sectoral basis the fund's outperformance was driven by a strong favourable selection effect that was partly offset by negative allocation. This is what we would expect to see from our bottom-up stock selection process. Selection was achieved in the Medical, Industrial and Materials sectors, which more than offset negative selection in Information Technology. Negative allocation effects came from the fund's underweight in Information Technology and Overweight in Consumer Staples, but allocation benefited from the underweight in Energy. We now perceive the risks to energy prices to be weighted to the upside, and we have reduced the Energy underweight.

Portfolio management outlook

The portfolio outperformed in the first quarter of the year, in line with our expectation for the strategy to generate the most alpha amidst market weakness. We are pleased to see that the outperformance continued in the second quarter, even amidst the rapid market recovery. This illustrates how investment in quality businesses should outperform amidst current high levels of uncertainty.

The current environment, with high levels of policy uncertainty requires significant focus on risk concentrations within the portfolio. We continue to monitor those risks as the policy and economic environment evolves and adjust portfolio exposures as necessary. The portfolio remains well diversified and invested in companies with robust business models and solid balance sheets which will be able to withstand any downside risks. At the same time, we are aware of upside risks. Areas of strength remain, and market volatility creates ample opportunity to add to quality investment positions in the portfolio. Overall, we remain convinced that investment in quality companies at reasonable valuations will continue to be a winning strategy through market cycles and volatility.

Below are the quarterly asset allocation changes:

	Q1 - 2025	Q2 - 2025	Change
Cash	2.02%	0.96%	-1.06%
Equity	97.98%	99.04%	1.06%

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

Management Company: Prescient Fund Services (Ireland) Ltd, **Registration number:** 462620 **Physical address:** 35 Merrion Square East Dublin 2, Ireland **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

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 (No.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