

## BENGUELA GLOBAL EQUITY FUND - B

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

### PORTFOLIO INVESTMENT STRATEGY

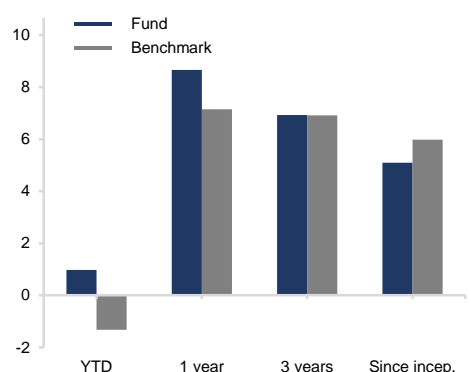
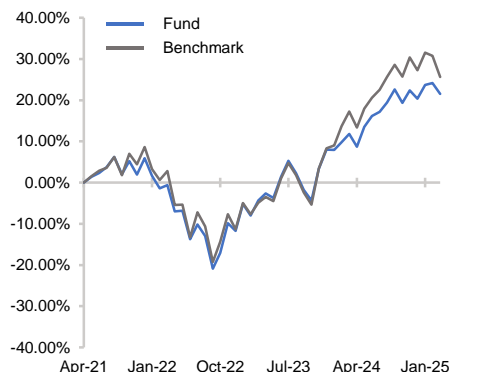
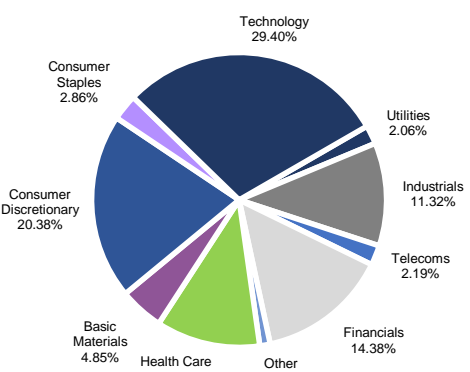
The Global Equity UCITS Portfolio seeks to deliver long-term capital growth that is superior to its benchmark, the MSCI All Country World Index ("MSCI ACWI"). The Fund invests with a Quality style and the portfolio managers aim to select stocks that offer the highest intrinsic valuation upside relative 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.	21.49%	25.61%	-4.12%	Alpha	-0.89%																									
Since Incep. Annualised	5.10%	5.99%	-0.89%	Sharpe Ratio	0.12	0.17																								
1 year	8.67%	7.15%	1.52%	Standard Deviation	13.40%	15.04%																								
2 years	12.69%	14.90%	-2.21%	Max Drawdown	-25.49%	-25.63%																								
3 years	6.94%	6.91%	0.02%	Max Monthly Gain	8.70%	9.23%																								
Highest rolling 1 year	24.84%	32.79%	-7.95%	% Positive Months	59.57%	59.57%																								
Lowest rolling 1 year	-22.43%	-20.66%	-1.77%																											
*All performance figures are net of fees.																														
SECTOR EXPOSURE				TOP 10 HOLDINGS																										
				<table><tr><th></th><th>% of Fund</th></tr><tr><td>Apple Inc</td><td>6.03%</td></tr><tr><td>Microsoft Corp</td><td>4.94%</td></tr><tr><td>Meta Platforms Inc</td><td>3.29%</td></tr><tr><td>Alphabet Inc</td><td>2.47%</td></tr><tr><td>Tencent Holdings Ltd</td><td>2.37%</td></tr><tr><td>Procter &amp; Gamble Co/The</td><td>2.30%</td></tr><tr><td>TSMC</td><td>2.29%</td></tr><tr><td>NVIDIA Corp</td><td>2.25%</td></tr><tr><td>Alibaba Group Holding Ltd</td><td>2.15%</td></tr><tr><td>Cisco Systems Inc</td><td>2.15%</td></tr><tr><td>Total</td><td>30.24%</td></tr></table>				% of Fund	Apple Inc	6.03%	Microsoft Corp	4.94%	Meta Platforms Inc	3.29%	Alphabet Inc	2.47%	Tencent Holdings Ltd	2.37%	Procter & Gamble Co/The	2.30%	TSMC	2.29%	NVIDIA Corp	2.25%	Alibaba Group Holding Ltd	2.15%	Cisco Systems Inc	2.15%	Total	30.24%
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31 MARCH 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:**

\$51.4 m

**No of Units:**

1,885,368

**Unit Price (cpu):**

1,214.88

**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%**

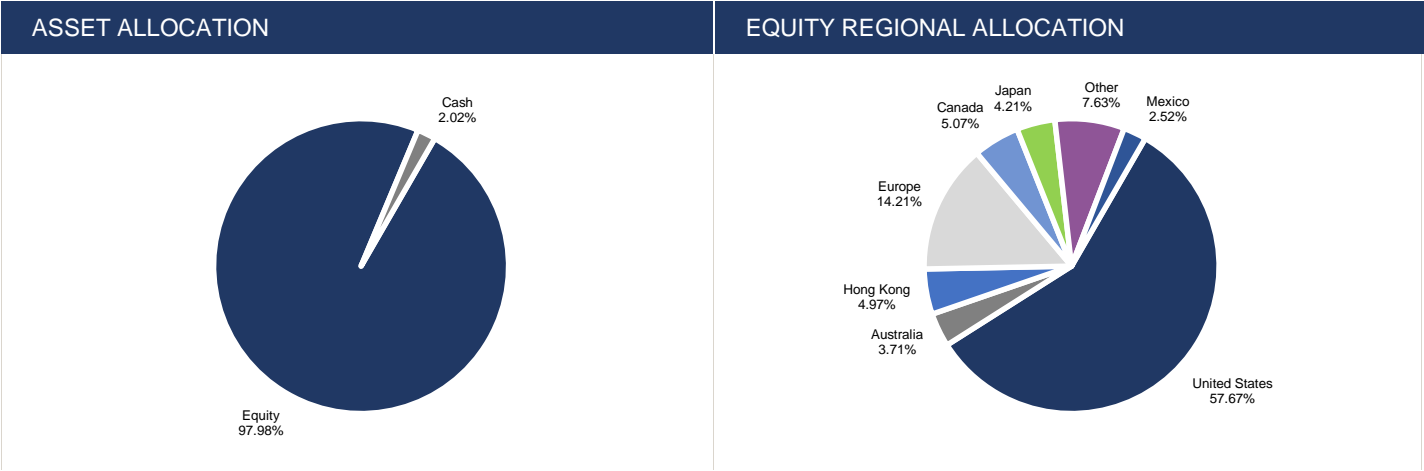
\*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees

\*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%										0.97%

Source: Performance calculated by Prescient Fund Services verified by the FSP  
Date: 31 March 2025

FUND COMMENTARY

The Portfolio has followed and complied with its policy objective.

For the quarter ended 31 March 2025, the Benguela Global Equity UCITS Fund (BGEUF) returned a positive 1.11% gross return against a 1.32% decline for the MSCI All Country World Index (ACWI) benchmark, resulting in a 2.43% outperformance for the fund.

At the start of 2025, the broad consensus amongst market participants was that US exceptionalism would continue to see the US market outperform. This created a crowded trade, and as reality diverged from expectations, the market saw dramatic swings. The escalation of trade-war rhetoric by newly elected US president, Donald Trump, along with his gutting of US government agencies saw rapid deterioration in US consumer and business sentiment. This saw the S&P 500 fall 4.3%, and the tech-heavy Nasdaq Composite index fell 10.3% in the quarter. In contrast to this, the MSCI China index returned 16.1% in USD, as the Chinese tech start up, DeepSeek, released its 3rd generation large language model (LLM) which shone a light on Chinese tech innovation. This catalysed the Chinese market, and in turn created questions around US hyper-scaler dominance, which added to the US tech sell off.

US Vice President, JD Vance, made a scathing speech to the Munich Security Conference, putting the Trans-Atlantic alliance in doubt. This appeared to shake Europe from its stasis and allowed German leaders the political space to pass seismic and essential reforms around government borrowing. The Stoxx50 index returned 12.3% in USD.

On a sectoral basis, Information Technology was the biggest detractor for the benchmark due to the large tech US stock sell-off. This was followed by Consumer Discretionary, which was affected by reducing consumer confidence, and rising threat of tariffs. Energy was the largest gainer for the benchmark due to rising geopolitical tensions. This was followed by the Materials sector, which was boosted by gold miners, also on geopolitics.

Portfolio management outlook

We regularly communicate to clients that our quality investment philosophy, along with our valuation discipline, may lag the benchmark when markets are overheated, but will be more defensive in a market downturn. Through the cycle we expect this philosophy to outperform. It is thus satisfying to see the strong alpha generated by the fund in this past challenging quarter – in line with the expected fund profile.

Our selection of stocks, which focuses on companies with durable competitive advantages and solid balance sheets, along with our risk-focused portfolio management, should provide a level of defensiveness to the portfolio amidst the ongoing economic turmoil.

Global economic uncertainty has undoubtedly increased over the past quarter. The fact that this is induced by one government's policies that appear to have no regard for near-term economic consequences means that the range of potential outcomes is wider. In other words, the US government could double-down on its trade war, or it could reverse-course, and these scenarios have vastly different implications for business conditions.

Uncertainty creates opportunity, and we plan to use the market turmoil to bolster the portfolio with high quality names driven down to attractive valuations, whilst at the same time not compromising on the defensive qualities of the portfolio.

In our prior quarterly commentary for the fund, we ended by noting that the consensus outlook for growth and equity markets appeared fairly rosy, but the fact that some risks were not visible did not make them any less real. In retrospect, this appears prescient. And we will continue to draw on this understanding of the interplay between risk and return to ensure the resilience of this high-quality portfolio of companies whilst making the most of the opportunities presented by these volatile markets.

Below are the quarterly asset allocation changes:

	Q4 - 2024	Q1 - 2025	Change
Cash	1.65%	2.02%	0.37%
Equity	98.35%	97.98%	-0.37%

## 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](http://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](http://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](http://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](http://www.benguelaglobal.com)