

ABOUT THE FUND

BENGUELA GLOBAL EQUITY FUND - B

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

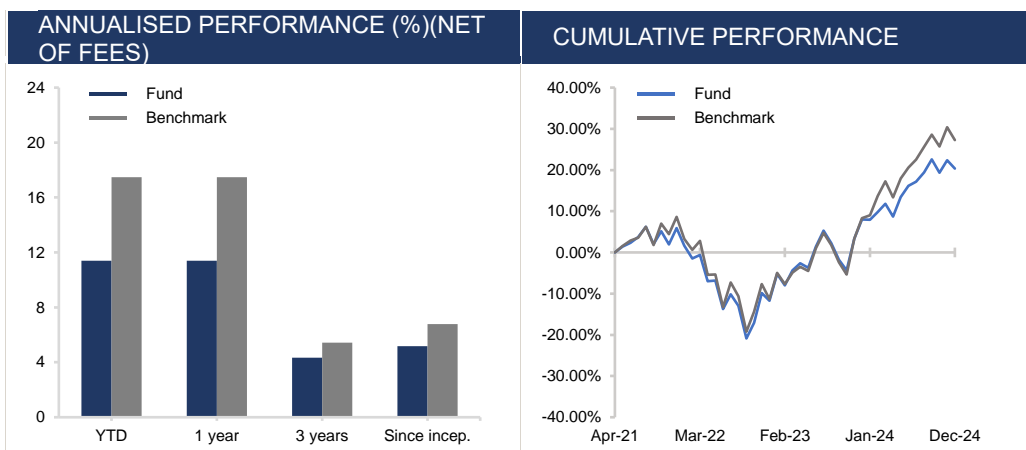
PORTFOLIO INVESTMENT STRATEGY

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.

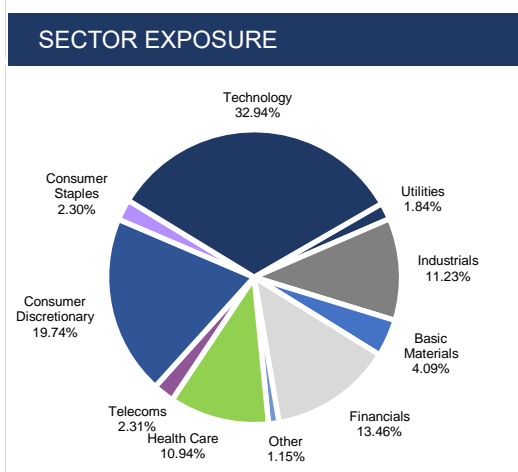
RISK INDICATOR



	Fund	Benchmark	Active Return
Since Incep.	20.32%	27.30%	-6.98%
Since Incep. Annualised	5.17%	6.79%	-1.62%
1 year	11.40%	17.49%	-6.09%
2 years	16.75%	19.82%	-3.07%
3 years	4.34%	5.44%	-1.09%
Highest rolling 1 year	24.84%	32.79%	-7.95%
Lowest rolling 1 year	-22.43%	-20.66%	-1.77%

*All performance figures are net of fees.

Since inception (p.a.)	Fund	Benchmark
Alpha	-1.62%	
Sharpe Ratio	0.13	0.22
Standard Deviation	13.73%	15.28%
Max Drawdown	-25.49%	-25.63%
Max Monthly Gain	8.70%	9.23%
% Positive Months	59.09%	61.36%



TOP 10 HOLDINGS	% of Fund
Apple Inc	6.82%
MICROSOFT CORP	5.56%
Meta Platforms Inc	3.48%
ALPHABET INC-A	3.03%
TSMC	2.96%
NVIDIA	2.80%
Cisco Systems Inc	2.27%
Procter & Gamble Co/The	2.27%
Amazon.com Inc	2.22%
Tencent Holdings Ltd	2.17%
Total	33.58%

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:
\$51.3 m

No of Units:
1,885,368

Unit Price (cpu):
1,203.19

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%

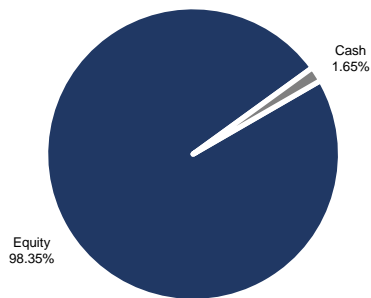
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees

*TIC Fees are calculated in respect of 12 months ending before 31 December 2024

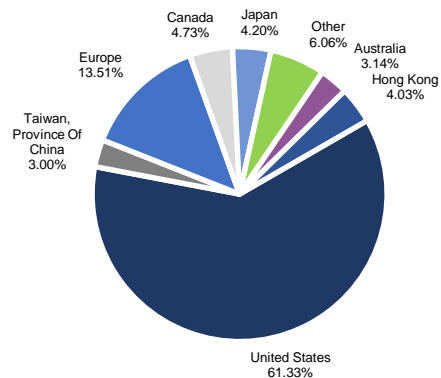
Income Distribution:
Does Not Distribute

BENGUELA GLOBAL EQUITY FUND - B

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%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 December 2024

FUND COMMENTARY

The Portfolio has followed and complied with its policy objective.

We witnessed a tempering of investor sentiment in the last quarter of 2024. The US elections created a level of policy uncertainty from the world's largest economy. We saw 50bps in rate cuts from both the US Federal Reserve and the European Central Bank, and 25bps from the Bank of England, which should have been supportive to equity markets. However, the stickiness in inflation readings resulted in markets reducing their expectations for further cuts. Long dated bond yields rose across all major economies (with the exception of China), creating an unusual disconnect between policy rates and longer dated market yields. Higher US yields, and expectations of protectionist economic policies from the incoming Trump administration resulted in the USD appreciating 7.6% against its trade weighted basket. The price of copper on the other hand, which is often seen as a gauge of global economic strength, fell 10.7%, driven in part due to ongoing growth concerns in China. Amidst all this movement, the MSCI All Country World Index (ACWI) declined 0.99% and the Benguela Global Equity UCITS Fund (BGEUF) declined 1.71% on a gross basis, thus resulting in a 0.72% underperformance of the Fund for the quarter. On a full year basis, the ACWI returned 17.49% and the BGEUF returned 12.02%, gross of fees. As noted in prior commentaries, this underperformance is largely attributable to the Fund's cautious positioning to high growth tech stocks that have seen their share prices rally on exuberance around AI and related themes over the year. Whilst we recognize these technologies as transformative, and in many cases, we are bullish on earnings outlooks for these stocks, our valuation discipline has kept us underweight some large stocks such as Nvidia, Broadcom and Tesla. In the fourth quarter, a 54% rally in Tesla, due to the CEOs proximity to the US president elect, alone resulted in half of the Fund's relative underperformance over the period. We continue to believe that gains cannot continue to be concentrated in a few large technology companies, nor can they be driven in large part by valuation multiple expansion. We remain selective in our exposure to this group of companies, holding to our quality and valuation philosophy.

Below are the quarterly asset allocation changes:

	Q3 2024	Q4 2024	Change
Equity	99.69%	98.35%	-1.34%
Property	-	-	-
Cash	0.31%	1.65%	+1.34%

Portfolio Outlook

We are disappointed by the performance of the past 12 months, notably impacted by underweight positions in high flying AI and technology stocks such as Nvidia, Broadcom and Tesla. The high market concentration only added to the effects of this, yet we are committed to investing only in high quality companies without overpaying. Our long-term track record suggests that the cycle of markets will ultimately reward our discipline. Post a very challenging year for active asset management in general, we do expect 2025 to be better. Not only are the market-leading Megacaps great businesses, but they are also trading at prices that leave little room for error. The valuations for the rest of the markets look a lot more reasonable and we are confident we can continue to find quality businesses that will compound their high returns over the long term, but at more attractive prices. While we expect technology related industries to continue to deliver growth, we expect earnings to grow more broadly. The portfolio is positioned to benefit from an earnings expansion across more sectors and economies. The Magnificent 7 earnings growth for 2025 is 21%, which although strong, is a slowdown from the 35% recorded in 2024. The remaining 493 stocks in S&P 500 are forecast to see 13% growth, from only 3% in 2024. There is a risk that we are underrepresented in AI should the hype continue; however, our valuation discipline means that we will likely remain positioned this way for now. The portfolio is not skewed heavily toward any single sector or geography and a broad-based improvement in global markets relative to the current narrow leadership, should be beneficial to our Fund. We are not limited by opportunities and remain optimistic regarding the year ahead. The global universe provides many quality investing ideas across a wide array of regions and industries. A last word on risk. While the consensus outlook for growth and equity markets appears fairly rosy, the fact that some risks are not visible does not make them any less real. In the event that something more severe takes place in global markets, whether it be a dollar shock, a debt crisis or geopolitical escalations, we are confident that our resilient high-quality portfolio of companies will weather the storm well, as it has many times before.

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 (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