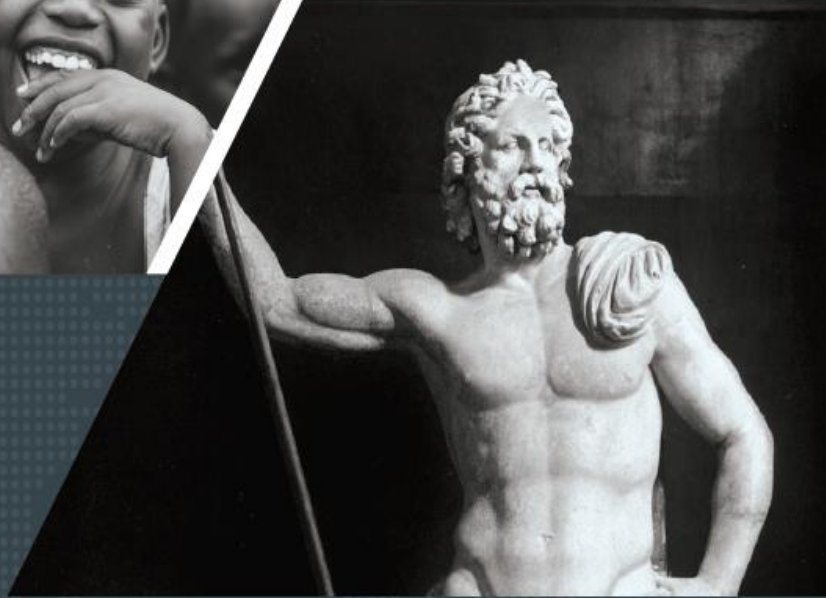




BENGUELA GLOBAL
FUND MANAGERS



COMPANY PROFILE

TRANSFORMED | DEPENDABLE | GLOBAL | COMPASSIONATE

OUR STORY

WHO WE ARE

Benguela Global Fund Managers (“BGFM”) was founded in 2013, by a team of investment professionals seeking to establish the epicenter of excellence in global fund management. We were borne out of a desire to create a disciplined, single strategy, specialist asset manager. As a majority black-owned and managed investment firm, we are proud to be one of only a handful South African investment firms to provide global specialist products to clients. The desire to build a global investment firm was motivated by both entrepreneurial and nationalist ambitions to see South African-owned global assets, particularly listed equities, managed successfully by a team of locals, representative of the demographics of our country.

Benguela Global Fund Managers is a signatory to the UNPRI. ESG is fully integrated into our security analysis and incorporated into our quality score since day one. We believe that incorporating ESG factors into the valuation process enhances investment outcomes and reduces downside risk to client’s capital.

OUR VISION

Our vision is to be the most dependable, transformed, investment management firm with global capabilities.



OUR MISSION

Our mission is to deliver superior risk-adjusted investment returns in a responsible manner.



HOW?

Quality investing
 Risk conscious portfolio construction
 ESG proactive
 Independent
 Contribution to SA economy



OUR CULTURE & VALUES

Accountability

The 4 pillars:

1. Responsibility
2. Answerability
3. Trustworthiness
4. Liability

Professionalism

Is a function of competence, commitment, morality, responsibility to profession and society and self awareness

Integrity

We hold ourselves to the highest standards of honesty and rectitude

Meritocracy

An environment in which talented people are chosen and moved ahead on the basis of their achievements

Teamwork

We believe in collective rather than individual success; cross-team transfer of knowledge improves productivity

Humility

We believe humility plays a big role in team cohesion

Mutual Respect

We believe that respecting the values, ideas and beliefs of others supports team growth

Embrace Diversity

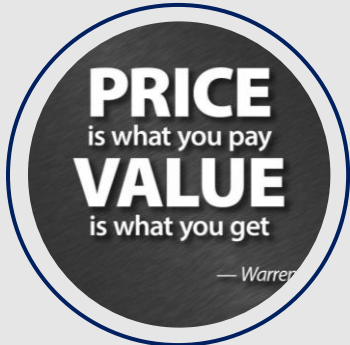
We believe embracing diversity leads to a more productive team. We appreciate differences in religion, culture, ethnic groups, socio-economic backgrounds, gender and age

OUR INVESTMENT APPROACH

OUR BELIEFS



We believe that superior risk-adjusted returns can be generated over the long-term by investing in high quality securities



We believe that purchasing such securities at attractive prices relative to intrinsic value minimizes downside risk

OUR GUIDING PRINCIPLES



Prioritise risk minimization over reckless return strategy



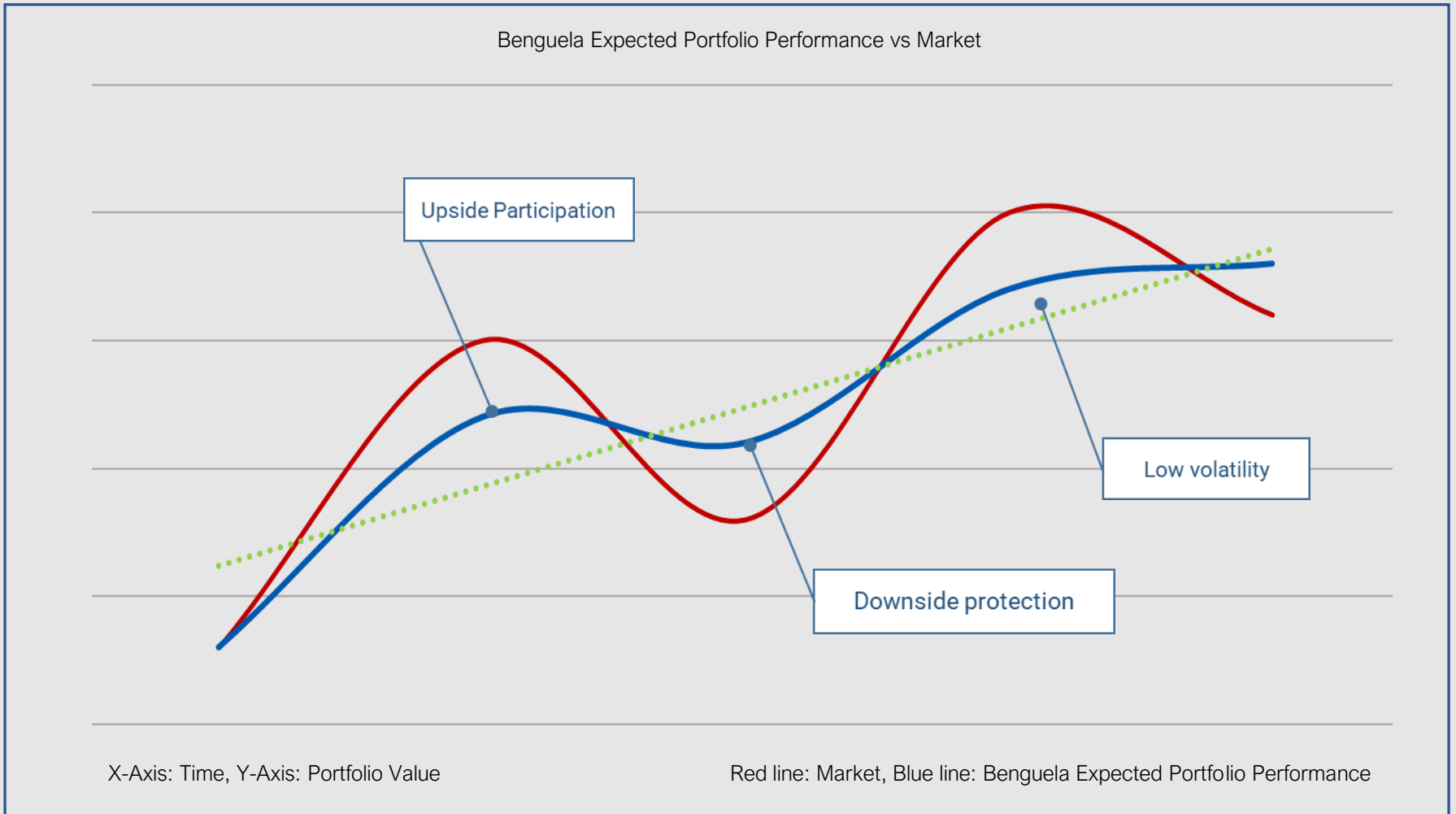
Maximise information advantage through long-term focus and in-house research



Committed to responsible investing

OUR INVESTMENT VALUE PROPOSITION

Benguela Global Fund Managers offers compelling value proposition for investors seeking exposure to local & global listed equity markets in pursuit of long-term capital growth and sustainable wealth creation.



OUR PRODUCT OFFERING

SA SEGREGATED EQUITY



FUND PROFILE

Invests in quality South African equities, fund aims to outperform the South African equities market over the long-term.

Benchmark: Capped SWIX/Bespoke

Fee structure
0.30% to 0.50% for segregated mandate (depending on mandate size)

SA EQUITY UNIT TRUST



FUND PROFILE

Invests in quality South African equities, fund aims to outperform the South African equities market over the long-term.

Benchmark: Capped SWIX

Fee structure
0.40% for institutional and 0.85% for retail investors

GLOBAL EQUITY UCITS



FUND PROFILE

Invests primarily in high quality global companies, fund aims to outperform the MSCI All Country World Index over the long-term.

Benchmark: MSCI ACWI Net

Fee structure
0.55% (plus 15% performance fee) or 0.65% (with no performance fee) for institutional; and 0.85% for retail class

GLOBAL EQUITY FEEDER



FUND PROFILE

Invests directly into the Benguela Global Equity Fund. Although the fund's investment universe is global, units are priced in Rands.

Benchmark: MSCI ACWI Net

Fee structure
Institutional 0.60% (plus 15% performance fee) or 0.70% (with no performance fee), Retail 0.90% (i.e. only a 0.05% fee at feeder level, rest at UCITS level)

OUR SOCIAL IMPACT



**Education:
Bursaries and
Study Allowance**



**Entrepreneurship:
Support and
Mentoring**



**Local Team
Global
Capabilities**



**Work
Opportunities:
Internships and Women
Empowerment**



**Community
Empowerment
Schemes**



BENGUELA GLOBAL
FUND MANAGERS

3rd Floor Rivonia Village, Cnr Rivonia Boulevard and
Mutual Road, Rivonia, Johannesburg, 2191

Tel: +27 10 596 8500

Fax: 011 803 6063

Email: info@benguelaglobal.com

www.benguelaglobal.com