Steyn Capital Equity Prescient Fund

September 2026

Minimum Disclosure Document (MDD) and General Investor Report

Steyn Capital

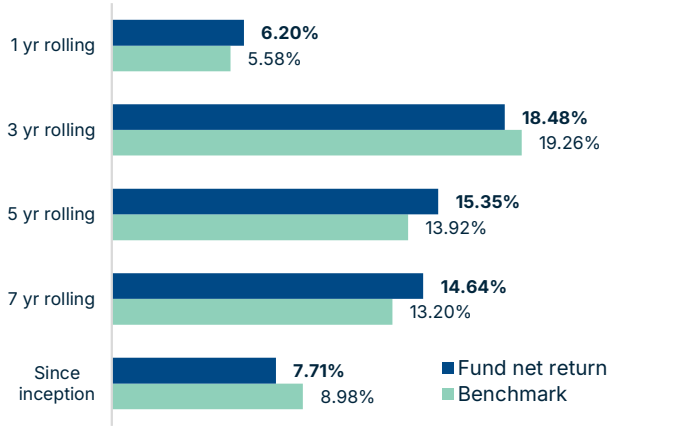
Portfolio Profile

The Steyn Capital Equity Prescient Fund is a value orientated South African general equity portfolio. The portfolio invests only in South African listed equities and follows a bottom-up stock selection approach.

Objectives & Strategy

The portfolio's primary objective is the maximisation of long term returns through significant outperformance of the FTSE/JSE Capped All Share Index. The investment strategy is to maximize investor capital by buying securities with trading values materially lower than their intrinsic values.

Net Annualised returns – Class B1



Source: Prescient Fund Services – 2026/09/30

Portfolio Details – Class B1

Investment Manager	Steyn Capital Management (Pty) Ltd	
Portfolio Manager	André Steyn	
ASISA Classification	South African - Equity – SA General	
Risk-reward Profile[1]	High	
Benchmark[6]	FTSE/JSE Capped All Share Total Return Index (J303T)	
Launch Date	31 July 2016	
NAV[2] Price as at inception	100 cents per unit	
NAV Price as at month end	149.46 cents per unit	
Portfolio size	Fund: R1 114 million Strategy: R8 220 million	
Participatory interests	739 671 023 units	
Distributions	Annually on 31 March	
Last distribution made	5.57 cents per unit (31 March 2026)	
Portfolio valuation	Daily @ 3 pm	
Transaction cut-off time	1 pm	
Minimum investment	R20 000	
Total Expense Ratio[3] (incl. VAT)	Base fee	0.92%
	Other costs	0.03%
	Total Expense Ratio	0.95%
	Transaction costs	0.42%
	Total Investment Costs	1.37%

Portfolio Performance

	Fund	Benchmark
1 month	-3.72%	-5.82%
Year to Date	-2.38%	-3.07%
1 year (annualised[4])	6.20%	5.58%
3 year (annualised)	18.48%	19.26%
5 year (annualised)	15.35%	13.92%
7 year (annualised)	14.64%	13.20%
Since Inception (annualised)	7.71%	8.98%
Highest rolling 1 year (annualised)	68.66%	39.78%
Lowest rolling 1 year (annualised)	-33.63%	-24.34%

Sector Asset Allocation (% NAV)

Sector	Current	Q2 2026
Financials	26.62%	24.77%
Resources	20.63%	20.87%
Industrials	49.62%	48.87%
Total SA Equity	**96.87%**	**94.51%**
Cash	3.13%	5.49%
Total NAV	**100.00%**	**100.00%**

September Monthly Commentary by Investment Manager

In a weak month for local equities, our portfolio declined 3.72% net for the month of September 2026, outperforming the index which declined by 5.82% over the month. Contributors included holdings in a Ports business, which continued trading up after reporting strong interim results at the end of August, and a FMCG holding which reported a strong trading statement, with headline earnings per share guided to be up 22-32%. This was offset by holdings in a Technology Holding company, which traded down alongside its major underlying investment, and our commodity producer holdings, which declined alongside weaker underlying commodity prices in the month. At month end, we held 97% of our capital in 38 positions.

Prescient

Historical Performance – Class B1

Monthly returns net of fees (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-	-	-	-	-	-	-	-1.74	2.03	-4.52	-2.66	0.54	-6.32
2017	1.87	-0.92	1.17	3.05	0.10	-4.30	4.05	1.17	-1.29	5.94	0.97	-5.42	5.97
2018	-0.55	-4.77	-4.59	4.19	-4.56	0.27	-0.29	1.38	-1.95	-3.96	-1.28	0.09	-15.26
2019	1.71	1.70	1.05	4.76	-6.43	0.26	-3.09	-4.04	1.75	1.93	0.97	3.02	3.07
2020	-2.03	-10.40	-23.32	11.27	-4.70	10.17	-3.21	0.90	0.81	-0.41	13.04	3.41	-9.87
2021	3.68	7.67	4.60	1.64	6.05	-2.10	2.44	5.88	-0.23	8.19	-2.29	6.42	50.02
2022	-0.92	2.11	4.46	-3.16	1.25	-9.38	2.98	0.78	-4.55	5.90	7.33	-3.16	2.38
2023	3.99	-1.73	-1.88	1.67	-5.14	3.52	3.94	1.39	1.06	-3.21	5.65	2.64	11.89
2024	1.43	-2.12	0.23	1.95	0.24	6.13	5.99	4.10	7.14	0.50	0.03	0.47	28.87
2025	-2.38	-0.62	-0.90	3.13	4.22	2.05	1.91	1.27	6.36	3.90	-0.03	4.74	25.96
2026	3.81	3.69	-7.05	2.30	0.24	-2.37	1.34	-0.10	-3.72				-2.38

Q3 2026 Commentary by Investment Manager

In a weak quarter for South African equities, our portfolio declined 2.53% net.

Top 5 Contributors	% Contribution
Pan African Resources	1.03%
Valterra Platinum	0.69%
Northam Platinum	0.47%
Glencore	0.32%
Grindrod	0.27%

Top 5 Detractors	% Detraction
AECI	-1.14%
Naspers	-0.72%
Pepkor	-0.60%
Astral Foods	-0.50%
Sun International	-0.49%

Contributors

The largest contributors during the quarter were our resource holdings. Pan African Resources reported full year earnings, with revenue doubling and headline earnings per share tripling, driven by strong production growth and a robust gold price. The company now has a net cash balance sheet and it is returning capital to shareholders via dividends and a recently announced share buyback, and remains highly free cash flow generative even at current gold prices. Other contributors in the quarter included our holdings in Glencore, Valterra and Northam, all of which released strong earnings, benefitting from higher resource prices.

Our core position in Southern Sun also traded up during the quarter. The group released a trading statement indicating headline EPS would be up by more than 20% for their interim period. Our analysis of daily rates and occupancies at Southern Sun's hotel portfolio indicates earnings are likely to be materially higher than the regulatory minimum 20% indicated in the trading statement. The group has an irreplaceable hotel portfolio in key nodes, is benefitting from strong occupancy and rates growth, and continues to repurchase shares given the stock's significant undervaluation, net cash balance sheet and strong free cash generation.

Detractors

The largest detractor to performance in the quarter was our position in AECI following a disappointing earnings print, driven primarily by temporary operational issues at a non-core segment, which we expect to resolve in the second half. The core mining explosives and chemicals business nevertheless continues to perform well, where it has strong market positions in what is effectively a high barrier-to-entry global oligopoly. We believe the group's strategy of simplifying the portfolio and refocusing on the core will continue to unlock value and close the significant discount at which it trades relative to its peers.

Other detractors included our holdings in Naspers and Prosus, which declined alongside their stake in Tencent, as well as holdings in Pepkor and Astral, which declined alongside the SA Consumer sector broadly.

Q3 2026 Commentary by Investment Manager (continued)

Outlook and Portfolio Positioning

The quarter saw a continuation of the macro uncertainty that has been a feature since the onset of the war in Iran. Concerns around the inflationary impact of higher energy prices, rising interest rates and the related impact on domestic consumer wallets have weighed on the local market, and especially consumer-facing businesses. While these are all valid concerns for near-term earnings, we note that valuations in South Africa are now reaching extreme levels, with broad sector indices like the SA Retail sector trading at PE multiples last seen at the depths of Covid and the Global Financial Crisis (both periods were very opportune times to invest). We've previously written about our bullish view on emerging market equities broadly, and how we think emerging markets are set to materially outperform developed market and US equities in the coming years. Even relative to extremely attractive valuations across emerging markets, South Africa stands out given its current rock-bottom valuations. The dislocation in South African small and midcaps is even more extreme.

As always, if anything is unclear, or if you wish to discuss our operations further, we welcome your questions.

Sincerely,

André Steyn, CFA
James Corkin, CA(SA)

Information and Mandatory Disclosures

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 necessarily a 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 Prescient Management Company (RF) (Pty) Ltd ("the manager[5]"). There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order 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. Prices are published daily on the manager's website and in local media. Additional information, including Key Investor Information Documents, Minimum Disclosure Documents, as well as other information relating to the portfolio is available, free of charge, on request from the manager.

Portfolio performance is calculated on a NAV to NAV basis 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. The investment performance shown is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

Portfolio specific risks include the following: Equity investment risk: the 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. Geographic / sector risk: investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

Adherence to policy objective: The portfolio adhered to its investment policy objective as stated in the Supplemental Deed.

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act 45 of 2002

Footnotes

[1]High risk portfolios generally hold more equity exposure than any other risk profiled portfolios and therefore tend to carry higher volatility. Volatility is a statistical measure of the dispersion of returns for a given security or market index. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

[2]The NAV (net asset value) represents the assets of the portfolio less its liabilities.

[3]The portfolio'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 portfolio incurred as costs relating to the buying and selling of the portfolio's underlying assets. Transaction costs are a necessary cost in administering the portfolio and impacts portfolio 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 portfolio, investment decisions of the investment manager and the TER. TER and TC ratios are calculated on a quarterly basis and the ratios included in this document represent those as at 30 June 2026.

[4]Annualised performance shows longer term performance rescaled to a one year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. The highest and lowest returns for any year over the period since inception have been shown.

[5]The manager (Prescient Management Company (RF) (Pty) Ltd) retains full legal responsibility for any third-party-named portfolio.

[6]The Benchmark changed from the FTSE/JSE Capped SWIX Total Return Index to the FTSE/JSE Capped All Share Total Return Index effective 1 January 2026.

Contact Details

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Prescient Management Company (RF) (Pty) Ltd

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Investment Manager

Steyn Capital Management (Pty) Ltd

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