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Steyn Capital

Steyn Capital Equity Prescient Fund

June 2026

Minimum Disclosure Document (MDD) and General Investor Report

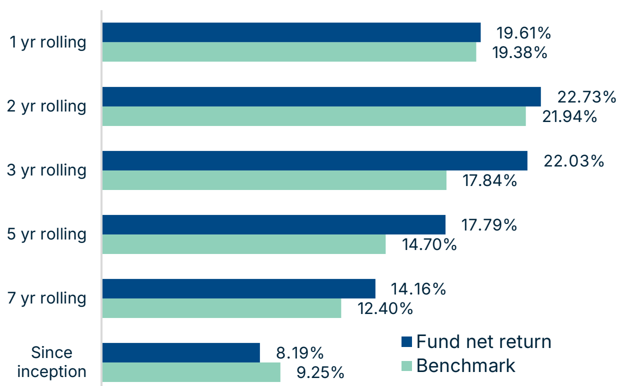
Portfolio Profile

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 – 2026/06/30

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	153.34 cents per unit	
Portfolio size	Fund: R1 078 million Strategy: R8 444 million	
Participatory interests	697 919 828 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	0.43%
	Total Investment Costs	1.38%

Portfolio Performance

	Fund	Benchmark
1 month	-2.37%	-3.68%
Year to Date	0.15%	-2.80%
1 year (annualised[4])	19.61%	19.38%
2 year (annualised)	22.73%	21.94%
3 year (annualised)	22.03%	17.84%
5 year (annualised)	17.79%	14.70%
7 year (annualised)	14.16%	12.40%
Since Inception (annualised)	8.19%	9.25%
Highest rolling 1 year (annualised)	68.66%	39.78%
Lowest rolling 1 year (annualised)	-33.63%	-24.34%

Sector Asset Allocation (% NAV)

Sector	Current	Q1 2026
Financials	24.77%	30.96%
Resources	20.87%	22.06%
Industrials	48.87%	41.89%
Total SA Equity	94.51%	94.92%
Cash	5.49%	5.08%
Total NAV	100.00%	100.00%

June Monthly Commentary by Investment Manager

In a weak month for SA equities, our fund declined 2.37% net versus the 3.68% decline of the index. Contributors in the month included an FMCG holding, which released strong results and guidance, ahead of market expectations. Other contributors included a Global Foodservice holding, which released a reassuring trading update. Detractors included positions in Gold and PGM names, which traded down alongside the corresponding commodity prices. At month end, we held 95% of our capital in 38 positions.

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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							0.15

Q2 2026 Commentary by Investment Manager

In a weak quarter for South African equities, our portfolio protected and grew investor capital, gaining 0.11% net, while the Capped ALSI declined by 2.36% in the quarter.

Top 5 Contributors	% Contribution
Grindrod	0.85%
FirstRand	0.69%
Sun International	0.67%
Standard Bank	0.66%
Anglo American	0.56%

Top 5 Detractors	% Detraction
Pan African Resources	-1.23%
Northam Platinum	-0.87%
Valterra Platinum	-0.71%
Optasia Group	-0.53%
Reinet Investments	-0.52%

Contributors

Large contributors for the period included Grindrod and Sun International, both of which reported strong results in March. We believe these results were initially overshadowed by the outbreak of the Iran conflict in late February. As the quarter progressed, and the market grew more confident in the prospect of a swift resolution, the improving outlook for both companies began to be reflected in their share prices. Grindrod continues to benefit from strong volume demand across its port and terminal operations, as evidenced by a trading update published towards the end of the quarter, and remains well positioned for further private-sector participation reform at Transnet. Sun International continues to gain share in the fast-growing online market, while its land-based casino operations are beginning to show signs of stabilisation.

Positions in FirstRand and Standard Bank benefitted more broadly from the improving sentiment towards quarter-end. The banks had sold off sharply in early March, reflecting their exposure to the domestic economy, and subsequently recovered as de-escalation took hold, the rand strengthened and South African risk premiums recompressed.

Further contributors included Anglo American, rising alongside higher copper prices, and Premier, which rallied after results demonstrated another period of strong execution. The latter continues to expand margins through disciplined capital allocation, highlighting the attractive returns available from efficiency improvements. Its recently completed acquisition of RFG Holdings extends this pipeline of self-help opportunities and should provide scope for further earnings growth.

Detractors

Pan African Resources declined as gold corrected following its strong rally through 2025 and into the first quarter of this year. The business remains highly profitable and cash generative at spot prices, with a strong production profile, and we added to the position on weakness. Our other modest holdings in PGM producers, Northam and Valterra, also declined during the quarter as PGM prices softened.

Q2 2026 Commentary by Investment Manager (continued)

Mobile-lending platform Optasia detracted during the period. In April, Nigeria, one of the group's largest markets, temporarily suspended all airtime credit services, raising broader concerns around regulatory risk across its emerging market footprint, particularly so soon after listing. The suspension was lifted in late June, and subsequent to period-end, Optasia guided to strong half-year numbers, with growth in other jurisdictions more than offsetting the Nigerian disruption, alongside a reaffirmation of full-year guidance.

Outlook and Portfolio Positioning

The macro environment evolved materially during the second quarter, driven by the onset and immediate ramifications of conflict in the Middle East and the closure of the Strait of Hormuz. During this period of high uncertainty, commodity and financial markets reacted sharply to incoming news flow, while precious metals sold off following their strong run over the preceding twelve months. By quarter end, with a ceasefire in place and shipping beginning to transit the Strait again, the situation appeared to have reached a temporary equilibrium, with the worst-case scenario of a prolonged energy shock seemingly avoided. We remain cognisant, however, that negotiations between the US and Iran remain inconclusive, with several key issues unresolved. We continue to monitor this ongoing risk.

Financial-market risk appetite has nevertheless returned forcefully, with global equities rallying and East Asian emerging markets performing strongly, driven in large part by AI beneficiaries in the semiconductor hardware sector, which represent a significant factor exposure within the broad emerging-markets index.

For South Africa, we believe the positive near-term outlook with which we entered the year has been deferred rather than cancelled. Higher fuel costs have fed quickly through to consumer inflation, pressuring household disposable income and pushing out the interest-rate outlook. As discussed in our previous letter, the initial market reaction to the conflict was relatively benign, and we had used this window to reduce exposure, protecting investor capital against the not-implausible risk of a prolonged closure of the Strait. As this risk has receded, we have gradually increased exposure again. At the same time, we have exited several lower-conviction retail holdings and selectively added to more idiosyncratic and special-situation opportunities.

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)

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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 31 March 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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Steyn Capital Management (Pty) Ltd

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