

Steyn Capital

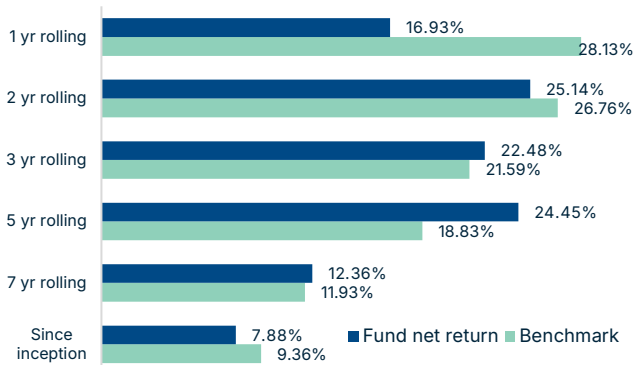
Portfolio Profile

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 SWIX 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 – 2025/09/30

Portfolio Performance

	Fund	Benchmark
1 month	6.36%	6.53%
Year to Date	15.77%	30.94%
1 year (annualised ⁴)	16.93%	28.13%
2 year (annualised)	25.14%	26.76%
3 year (annualised)	22.48%	21.59%
5 year (annualised)	24.45%	18.83%
7 year (annualised)	12.36%	11.93%
Since Inception (annualised)	7.88%	9.36%
Highest rolling 1 year (annualised)	68.66%	39.78%
Lowest rolling 1 year (annualised)	-33.63%	-24.34%

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 SWIX (J433PR)	
Launch Date	31 July 2016	
NAV ² Price as at inception	100 cents per unit	
NAV Price as at month end	145.76 cents per unit	
Portfolio size	Fund: R974 million Strategy: R8 340 million	
Participatory interests	664 632 163 units	
Distributions	Annually on 31 March	
Last distribution made	5.41 cents per unit (31 March 2025)	
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	0.06%
	Total Expense Ratio	0.98%
	Transaction costs	0.38%
	Total Investment Costs	1.36%

Sector Asset Allocation (% NAV)

Sector	Current	Q2 2025
Financials	31.44%	33.90%
Resources	23.47%	17.67%
Industrials	43.55%	46.33%
Total SA Equity	98.46%	97.90%
Cash	1.54%	2.10%
Total NAV	100.00%	100.00%

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September Monthly Commentary by Investment Manager

Our portfolio delivered strong returns in the month, amid a market backdrop buoyed by continued strength in precious metals. Our allocation to a PGM holding outperformed after its former parent fully exited via an accelerated bookbuild, improving free float and removing the demerger overhang. Further contributors included a Diversified Miner that rallied on global copper supply disruptions, a Holding Company that advanced alongside its listed Chinese tech investee, and an FMCG producer that issued a strong trading statement in the period. At month end, we held 98.5% of our capital in 38 positions.

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				15.77

Q3 2025 Commentary by Investment Manager

Our fund returned 9.78% net for the quarter ended 30 September 2025, versus the JSE Capped SWIX which returned 12.77%.

The third quarter saw a continuation of macro themes driving market sentiment. After the introduction of Liberation Day tariffs and Middle East instability in the first half of the year, Global equity markets led by US Tech have continued trading up on AI optimism. Locally, investors have again become downbeat on 'SA Inc' businesses in favour of foreign and Rand Hedge stocks, while paradoxically SA government bonds have rallied. One of these markets is wrong, and we believe that the opportunity-set among high-quality 'SA Inc' businesses remains extremely attractive. The reform agenda, most notably at Transnet, is continuing at an encouraging pace and we believe many investors are underestimating its potential to unlock latent growth in the domestic economy. We continue to deploy capital in what we view as exceptional opportunities in high-quality, undervalued 'SA Inc' businesses.

We are not the only ones who see the value on the JSE, and we've noticed a significant uptick in corporate actions, with an increasing number of de-listings and corporate transactions being announced in recent months. While we see this as a good barometer of the value on offer, it has also provided us with the opportunity to execute low-risk event-driven positions with attractive internal rates of return. Notable recent opportunities falling into this bucket include event-driven positions at Reinet, Adcock Ingram and EPE Capital. Our current allocation (~8% of NAV) to these idiosyncratic opportunities provides both an attractive, low-risk internal rate of return, and a portfolio hedge. We remain wary of the increasingly speculative environment developing in US equity markets, and the inclusion of these idiosyncratic positions serves as a hedge against any broader market volatility that may materialize.

Precious metals continued their blistering rally in the quarter and have driven much of the local index return for the year to date. After rallying 182% for the year, Precious Metals miners now comprise almost 25% of the JSE ALSI index. While we have a positive view on both Gold and Platinum, and have exposure to selected miners, we remain cognisant that single-commodity miners can be volatile investments and have sized them appropriately within the portfolio, at approximately 12% of NAV in total.

Emerging Markets have also begun to perform strongly, in line with our long-held view. We believe we are at the very early stages of a multi-year period of outperformance of emerging markets over US markets. Year to date however, much of the equity flows into emerging markets have been into China, with EM ex-China still experiencing net equity outflows for the year. Our core view is that the reallocation towards Emerging Markets (including South Africa) has only just begun and the outlook for equity returns across broad emerging markets, including South Africa, remains exceptional.

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Q3 2025 Commentary by Investment Manager (continued)

Top 5 Contributors	% Contribution	Top 5 Detractors	% Detraction
Valterra Platinum	1.74%	Pepkor Holdings	-0.40%
Anglogold	1.72%	Outsurance	-0.20%
Prosus	1.27%	AB Inbev	-0.20%
Northam Platinum	0.99%	AECI	-0.16%
Glencore	0.80%	Southern Sun	-0.14%

Contributors

Our Precious Metals longs were the largest contributors to portfolio returns in the quarter, amid a backdrop of continued strength in gold and platinum prices. The largest contributor was Valtterra Platinum, which in addition to strong PGM prices, performed strongly following an accelerated bookbuild by its former parent Anglo American, which improved the free float and removed the overhang on the stock. Other Precious Metals producers AngloGold and Northam traded up alongside the gold and platinum prices respectively.

Prosus also continued to trade up, benefitting from its holding in Tencent which in addition to robust results benefitted from improved sentiment towards Chinese stocks, as well as an improving outlook for its eCommerce portfolio, which has continued to perform strongly. The company continues to execute on its value-accretive open-ended buyback program.

Our long position in Glencore also benefitted from strong copper prices following global supply disruptions. It has exposure to both a commodity basket with favourable fundamentals, and a marketing and trading business which we expect will continue to benefit from the volatile trading and commodity price environment.

Detractors

Our 'SA Inc' holdings detracted in the period, with the biggest detractors being our long position in Pepkor, which traded down alongside the Retailing sector, and Southern Sun, despite real-time occupancy, rates data and tourist arrivals data pointing to continued robust performance. Both businesses remain materially undervalued and are reflective of the opportunity available for stock-pickers within domestically focussed businesses.

Portfolio Positioning

At quarter end, we held 98.5% of our capital in 38 positions. Given the current level of global macro uncertainty, we continue to believe the portfolio remains very well positioned for a variety of macro-outcomes. The portfolio contains an above-average allocation to idiosyncratic event-driven opportunities, given the elevated level of corporate activity currently taking place on the JSE. We believe this reflects a recognition of the value on offer in the local market, which remains a significant opportunity for stock-pickers. In addition, the outlook for equity returns for broad emerging markets continues to improve, and South Africa stands to benefit from a reallocation of capital towards emerging market equities.

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)
Wallace Barnes, 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 manager⁵⁹"). 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

¹High 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.

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

³The 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 2025.

⁴Annualised 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.

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

Contact Details

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