

Steyn Capital

Portfolio Profile

The Steyn Capital Global Emerging Markets Fund is a value orientated long only portfolio with a bottom-up stock selection approach, predominantly investing in listed equities in Emerging and Frontier markets.

Objectives & Strategy

The fund's primary objective is to provide a high level of return over the long term while minimizing the risk of capital impairment. The investment strategy is to maximize investor capital by buying securities with trading values materially lower than their intrinsic values.

Asset Allocation

Geographic Equity Exposure	% NAV
China	20.69%
Diversified EM	11.76%
Indonesia	11.25%
Mexico	8.33%
Hong Kong	7.99%
Hungary	6.58%
Brazil	5.59%
Taiwan	5.49%
Greece	4.96%
Philippines	2.84%
Chile	2.67%
Czech Republic	2.45%
Spain	2.26%
South Africa	2.21%
Poland	1.19%
Argentina	1.02%
Korea	0.02%
Total Equity Exposure	97.31%
Cash	2.69%
Total NAV	100.00%

Portfolio Details

Investment Manager	Steyn Capital Management (Pty) Ltd
Portfolio Manager	James Corkin
Chief Investment Officer	André Steyn
Bloomberg Code & ISIN	Class B: PGSCEMB; IE000FMRB121
Fund Structure	Irish domiciled UCITS Fund – sub-fund of Prescient Global Funds ICAV
Regulators	Ireland: Central Bank of Ireland South Africa: Financial Sector Conduct Authority (approved under S65 of Cisca)
Currency	USD
Portfolio valuation & Liquidity	Daily
Transaction cut-off time	10 am (Ireland time)
Minimum investment	\$1 000
Annual service fees	Class B: 0.95%
Risk-reward Profile ¹	High
Launch Date	25 January 2024
Distributions	Accumulation
NAV ² Price as at inception	\$100.00
Current NAV Price	\$142.58 (Class B)
Portfolio size	\$32m
Participatory interests	211 266 units
Total Expense Ratio ³	1.47% (Class B)

Performance Analysis – Class B

	Fund	Index ⁵
Annualised return since inception	18.14%	22.11%
Annualised 2 year rolling return	18.57%	21.66%
Annualised 1 year rolling return	15.44%	28.15%

Monthly returns – Class B

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.06*	4.64*	0.06*	0.18*	0.08*	1.47	1.36	0.76	2.42	-3.41	-0.02	0.64	8.38*
2025	3.62	0.72	1.69	6.15	4.69	4.70	-1.69	0.34	3.89	3.59	-0.03	1.65	33.23
2026	5.21	1.11	-10.22	5.70	1.15	5.55							5.20

*Class B launched on 27 May 2024. Returns prior to June 2024 represent the returns of Class A. The January 2024 return reflects the return for the period since launch on 25 January 2024.

Monthly Commentary by Investment Manager

Our fund gained 5.55% net in the month of July 2026. In a weak month for broad emerging markets, the portfolio benefitted from several strong earnings reports from portfolio companies. Our core position in a Hong Kong listed Luxury group traded up strongly after reporting robust earnings, well ahead of consensus. Other contributors included an Indonesian FMCG company and Mexican Stock Exchange business, both of which reported earnings ahead of consensus, and a Hong Kong conglomerate, which completed the exit of a Telecom business as it continues to dispose of non-core assets.

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Information and Mandatory Disclosures

The Steyn Capital Global Emerging Markets Fund is registered and approved under section 65 of CISC. The Fund is a sub-fund of the Prescient Global Funds ICAV, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2011 as amended (the Regulations). It is managed by Prescient Fund Services (Ireland) Ltd, 35 Merrion Square Dublin 2, Ireland which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company. Steyn Capital Management (Pty) Ltd, is the Investment Manager, responsible for managing the Fund's investments. The Prescient Global Funds ICAV full prospectus, and the KIID is available free of charge from the Manager. This is neither an offer to sell, nor a solicitation to buy any shares in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Prospectus, Supplements and the KIID. No offer to purchase shares will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Independent Financial advice, should be sought as not all investments are suitable for all investors. Trail commission and incentives may be paid and are for the account of the manager. 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 Fund Services (Ireland) ("the manager"). 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. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient Fund Services (Ireland) by or before 10h00 (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 17h00 (New York Time).

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. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, 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 and that there are no guarantees.

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.

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.

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.

⁵The Fund is benchmark agnostic. Performance is shown relative to an index for illustrative purposes only, in accordance with BN 92. The Index represents an internally calculated emerging market composite index based on equal weightings of three listed emerging market ETFs. Index calculation details are available from the Investment Manager on request.

Contact Details

Investment Manager

Steyn Capital Management (Pty) Ltd
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