

Steyn Capital

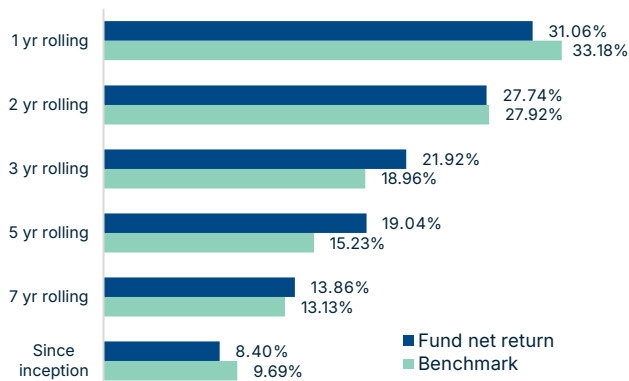
Portfolio Profile

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 – 2026/03/31

Portfolio Performance

	Fund	Benchmark
1 month	-7.05%	-10.55%
Year to Date	0.04%	-0.45%
1 year (annualised ⁴)	31.06%	33.18%
2 year (annualised)	27.74%	27.92%
3 year (annualised)	21.92%	18.96%
5 year (annualised)	19.04%	15.23%
7 year (annualised)	13.86%	13.13%
Since Inception (annualised)	8.40%	9.69%
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 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	158.65 cents per unit (pre-distribution)
Portfolio size	Fund: R1 052 million Strategy: R8 509 million
Participatory interests	658 536 248 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
	Base fee 0.92%
	Other costs 0.03%
Total Expense Ratio ³ (incl. VAT)	Total Expense Ratio 0.95%
	Transaction costs 0.47%
	Total Investment Costs 1.42%

Sector Asset Allocation (% NAV)

Sector	Current	Q4 2025
Financials	30.96%	32.91%
Resources	22.06%	22.51%
Industrials	41.89%	39.42%
Total SA Equity	94.92%	94.84%
Cash	5.08%	5.16%
Total NAV	100.00%	100.00%

March Monthly Commentary by Investment Manager

The impact of the war in Iran, and the closure of the Strait of Hormuz, resulted in a volatile month and risk-off sentiment, led by sharp declines in mining stocks. Our strategy outperformed the JSE Capped ALSI in the month, given our relatively modest exposure to precious metals stocks, which were the biggest detractors for the fund in the month. This was offset by positive performance from a Mining Chemicals holding and Gaming holding which both reported strong earnings in the month, and a Mining holding, which traded up given its exposure to commodity trading and coal. At month end, we held 95% of our capital in 45 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										0.04

Q1 2026 Commentary by Investment Manager

The Steyn Capital Equity Prescient Fund returned 0.04% net for the first quarter of 2026, versus the JSE Capped All Share TR Index which declined 0.45%. Over the last twelve months, the portfolio has returned 31.06% net, while the JSE Capped All Share TR Index has returned 33.18%.

Top 5 Contributors	% Contribution	Top 5 Detractors	% Detraction
AECI	1.44%	Naspers	-1.46%
Glencore	1.24%	Prosus	-1.20%
Sun International	0.66%	Pepkor	-0.42%
Pan African Resources	0.43%	MAS Real Estate	-0.41%
Standard Bank	0.28%	Mr Price Group	-0.18%

Contributors

The largest contributor to performance during the quarter was our high-conviction holding in AECI. The company reported strong earnings, with meaningful improvement in both operational and financial performance, as the business continues to dispose of non-core assets, reduce debt and improve cash flow generation.

Other contributors included our position in Glencore, which performed well in the first two months of the quarter alongside firm commodity prices and appreciated further in March following the closure of the Strait of Hormuz, as the company was seen as a likely beneficiary of higher energy and coal prices, as well as increased commodity price volatility through its trading business. We used this strength to reduce the position and reallocate capital elsewhere.

Our holding in Pan African Resources also contributed positively during the quarter, supported by strong gold prices, notwithstanding a correction in March following the outbreak of war in the Middle East. The company reported strong earnings in February and continues to benefit from a healthy production profile and low all-in sustaining costs in a high gold price environment.

Detractors

The largest detractor during the quarter was our exposure to Prosus and Naspers, both of which traded lower. This reflected a widening of the discount to their respective Tencent stakes, alongside weakness in Tencent's share price. In Prosus, this was driven by negative sentiment around the sustainability of its open-ended buyback programme after the company announced that it would only partly fund the programme through the sale of Tencent shares. In Tencent itself, the market reacted negatively to an acceleration in AI-related capital expenditure. With the holding company discount now at historically elevated levels, we continue to believe the investment case remains highly compelling, especially as we believe that Naspers and Prosus can fund their ongoing buyback through the sale of other non-core assets.

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Q1 2026 Commentary by Investment Manager (continued)

Other detractors included a retail holding, Pepkor, which traded down in March on expectations of a weaker consumer outlook following the surge in oil and fuel prices domestically, and the dimming interest rate and inflation outlook.

Outlook and Portfolio Positioning

The outbreak of conflict in Iran, the closure of the Strait of Hormuz, and the resulting energy price shock have introduced meaningful uncertainty into the outlook for 2026. Entering the year, our expectation was that momentum in domestic reforms, together with the positive economic impact of strong PGM and gold export prices, low oil prices, and a relatively weaker US dollar, would provide support to the local economy.

The outlook is now far more dependent on the evolution of the situation in Iran, the length of a near-term resolution, and, most importantly, the resumption of flows through the Strait of Hormuz. While our core thesis remains intact - that emerging market equities, and South African equities in particular, remain materially undervalued and are likely to outperform over the longer term - in the near term, risk-off sentiment and concerns around the broader impact of the conflict are likely to leave markets highly sensitive to headlines.

Our investment philosophy and process are designed to exploit market dislocations as they arise, and we have been actively assessing a number of potential opportunities across our investment universe. As with Covid, however, the range of possible outcomes from the current crisis is wide, with numerous second- and third-order effects that could emerge from an extended disruption to energy and chemical flows. Equally, any lasting resolution to the conflict and a resumption of flows through the Strait of Hormuz would likely lead markets to look through near-term disruptions.

Unlike Covid, however, our view is that the market's reaction to this uncertainty has so far been relatively benign, with global markets remaining not far from all-time highs. During March, we exited some lower conviction positions, generating some cash in the portfolio.

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 manager⁵"). 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 31 December 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.

⁶The 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

Management Company

Prescient Management Company (RF) (Pty) Ltd

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Investment Manager

Steyn Capital Management (Pty) Ltd

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