Steyn Capital Global Emerging Markets Fund

September 2026

Minimum Disclosure Document (MDD) and General Investor Report

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	Q3 2026	Q2 2026
China	22.0%	18.0%
Diversified EM	11.3%	11.9%
Indonesia	11.1%	10.6%
Mexico	7.3%	7.8%
Greece	6.3%	5.3%
Korea	6.2%	1.0%
Taiwan	6.1%	5.8%
Hong Kong	6.0%	7.7%
South Africa	3.9%	2.4%
Brazil	3.5%	5.7%
Philippines	2.6%	1.5%
Hungary	2.3%	7.1%
Spain	2.0%	2.1%
Poland	1.5%	1.1%
Argentina	1.4%	0.9%
Chile	0.8%	2.7%
Czech Republic	0.6%	2.5%
Total Equity Exposure	**95.0%**	**94.3%**
Cash	5.0%	5.7%
Total NAV	**100.00%**	**100.0%**

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	$137.12 (Class B)
Portfolio size	$42.3m
Participatory interests	290 452 units
Total Expense Ratio[3]	1.45% (Class B)

Performance Analysis – Class B

	Fund	Index[5]
Annualised return since inception	15.24%	22.18%
Annualised 2 year rolling return	14.46%	19.63%
Annualised 1 year rolling return	6.49%	21.54%

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	-2.40	5.55	0.47	-4.28				1.17

*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.

Q3 2026 Commentary by Investment Manager

The Steyn Capital Global Emerging Markets Fund returned 1.51% net in the third quarter of 2026, versus the emerging markets index[5], which declined by 1.36% in the quarter.

Year to date, the emerging market index[5] has rallied 17.85%, while our portfolio has gained 1.17% net over the period. Performance has been below our expectations and as we discussed in last quarter's letter, virtually all the year-to-date underperformance of our portfolio occurred in the second quarter, which saw an extremely strong rally in semiconductor stocks in Taiwan and Korea to which we have had limited exposure. Instead, a good part of our exposure is to Chinese and Hong Kong listed companies (28% exposure at quarter-end) and to a lesser extent Indonesia (11.1% exposure at quarter-end). While these investments have not yet contributed to our returns, we regard our holdings in both to be extremely attractive, and we believe they will deliver strong prospective returns.

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Q3 2026 Commentary by Investment Manager (continued)

In China, the opportunity we see is now in the large dominant consumer platform businesses. The Chinese market has seen a substantial derating in recent times. By way of illustration, the MSCI China now trades at a forward PE ratio of 10x, roughly half of where it traded in 2020. China, once the largest constituent of the MSCI Emerging Market index at 40%, is now in third place at 20%, behind Korea and Taiwan. Part of the recent weakness in Chinese stocks is due to the downbeat macro picture in China and part is due to a re-emergence of extreme investor apathy towards Chinese stocks broadly, and in particular many consumer facing internet stocks. The consumer headwinds are well known – the country continues to battle a property market slump which has pressured household wealth in an already weak domestic consumption environment, while industrial overcapacity and competition has pressured wages and employment. This has combined with external macro-economic factors like rising global rates, geopolitics and trade pressures. A resurgence in Hong Kong IPO's this year, and a capital rotation from consumer-facing stocks towards hard tech, has added further pressure. Given our process focusses on identifying high quality companies trading at attractive valuations, our screen this year has identified many Chinese consumer names, most of which didn't pass our research process, but we have had the opportunity to add some gems. For example, **Tencent Music Entertainment**, which now trades at under 4.5x EV/EBIT multiple, generating significant amounts of free-cash flow and executing buybacks with its strong net cash balance sheet. Even **Tencent Holdings**, which we discuss in more detail below, now trades at a PE multiple of 11x ex-cash and investments, a trough multiple for what is a dominant and ubiquitous franchise. In each case, we believe the current valuation significantly undervalues what are high quality and dominant businesses.

Indonesia is another market that has become a "fly over" market for many investors. A threatened MSCI downgrade to their "Emerging Market" status, political unease with cabinet reshuffles, policy inconsistency, external macro pressures from higher oil prices and interest rates, and foreign investor selling have all combined to see a brutal derating of the Indonesian market for the year to 30 September. The Jakarta Composite Index now trades at a forward PE ratio of 8.2x, the lowest since the Global Financial Crisis and two standard deviations below its long-term average. Our poster child here is **Indofood**. While Indofood did not participate in the wider sell-off in Indonesia this year, it remains substantially undervalued. Indofood is a holding company trading at more than a 40% discount to its sum-of-the-parts and only 5x Ev/EBIT. The group is anchored by an 80% stake in Indofood ICBP, a 50 year old market-leading consumer business whose Indomie brand is the world's most chosen instant noodle brand according to Kantar. Indomie has a dominant 75% market share in Indonesia and over 70% market share across several countries in Africa and the Middle East. It has also continued to execute, with recent earnings indicating 14% growth in interim operating earnings year-over-year, driven by robust domestic volumes and an acceleration in overseas sales (now a third of the total revenue, at higher margin) to 20% in the second quarter.

Contributors

Our South African gold producer **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, is returning capital to shareholders via dividends and a recently announced share buyback, and remains highly free cash flow generative.

Our position in Polish E-Commerce company **Dadelo** also contributed in the quarter, as it grew revenues and operating profits by 68% and 99%, respectively, in its first half earnings. Dadelo is the largest bicycle and bicycle parts retailer in Poland, a niche comprised of mainly small-scale competitors from which Dadelo is taking share through scale, product range, and convenience, where it sells through both physical stores and an eCommerce platform that can deliver to 90% of their customers within 24 hours. As the business continues to grow its own-brand sales share, we expect meaningful margin uplift.

Our position in Greek Port operator **Piraeus Port Authority** also contributed to returns in the quarter. The company's first-half earnings, while muted, were better than expected. Recent results are lapping a record comparison period, but also include the impact of the Middle East conflict on port and cruise volumes, as well as reduced capacity given the ongoing major upgrades to its port and terminal infrastructure. Piraeus is an irreplaceable strategic asset, and one of the top five largest ports in Europe, with direct rail access into Europe's fastest growing economies. The upgrades underway will significantly enhance its container and cruise capacity, as well as its free cash generation in the years ahead.

Q3 2026 Commentary by Investment Manager (continued)

Detractors

Detractors included our position in **Prosus**, which traded down alongside its underlying investment in **Tencent**. The controversy year-to-date has been Tencent's significant front-loaded investment into AI, which was a drag on both cash flow and margins in their June quarter, given the monetization of this investment has not yet materialised. While this is a significant investment for Tencent, forecast at US$30bn for 2026, the above worries combined with investor aversion to China broadly have led to more than a US$200bn reduction in Tencent's market capitalization year-to-date. We believe Tencent is well placed to monetize this through its ubiquitous 1.4 billion user Weixin/WeChat ecosystem. Outside of the AI investment, the core business remains healthy, growing operating earnings 19% year-over-year in the June quarter. Tencent now trades at a trough valuation multiple of 11x earnings, excluding its cash and investment portfolio, and represents an extraordinarily compelling opportunity given the quality of this business. Prosus trades at a further 25% discount to its Tencent stake alone, and a 40% discount to its net asset value. With Prosus's non-Tencent ecosystems now generating healthy free cash flow, and the value-accretive buyback program ongoing, we believe it represents a highly compelling opportunity.

Our position in **Prada** also detracted in the quarter amid a wider luxury industry derating. The underlying business continues to perform well, with first half results beating expectations and organic sales growth, especially in the second quarter, growing ahead of the broader soft-luxury sector. We believe the Group's strategy across all three of its differentiated core brands is sound. At 8x Ev/EBIT (adjusted for the Versace acquisition, whose losses we anticipate being temporary), roughly half the multiple of European-listed peers, the shares are 'luxury on sale'. We have commented previously that these valuation levels make a catalyst more likely, either through the family taking the company private or through a listing in Milan, where the group has a more natural shareholder base than in Hong Kong. During the quarter, we saw perhaps the first move towards this, as the family made their first purchase since the 2011 IPO, increasing their exposure by a further 5% through physically settled equity swaps, and taking their effective interest in the group to just under 85%. We believe the group remains significantly mispriced, and that either route would see it command a materially higher valuation.

At month end, the fund held 31 positions, comprising 95% equity exposure.

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

Sincerely,

James Corkin, CA(SA)
André Steyn, CFA

Steyn Capital Global Emerging Markets Fund

September 2026

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Steyn Capital

Information and Mandatory Disclosures

The Steyn Capital Global Emerging Markets Fund is registered and approved under section 65 of CISCA. 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

[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.

[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.

[5]The 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

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