STEEN CAPITAL PARTNERS

Steen Partners High Equity Prescient QI Hedge Fund

Minimum Disclosure Document & General Investor Report
30 September 2026

INVESTMENT AND RETURN OBJECTIVE

The objective of the fund is to outperform the JSE all-share index by more than 5% p.a. after fees over any 5-10 year rolling period.

INVESTMENT PHILOSOPHY

We invest in outstanding businesses when, and only when, we can buy at a discount to a conservatively derived fair value. Our portfolio is concentrated in our 8-15 highest conviction ideas.

INVESTMENT PROCESS

The fund manager follows a fundamental and fact-based process that systematically sieves out companies that do not meet our strict quality and valuation criteria. The end result is a portfolio of outstanding companies, run by competent managers, trading at attractive valuations.

WHO SHOULD INVEST

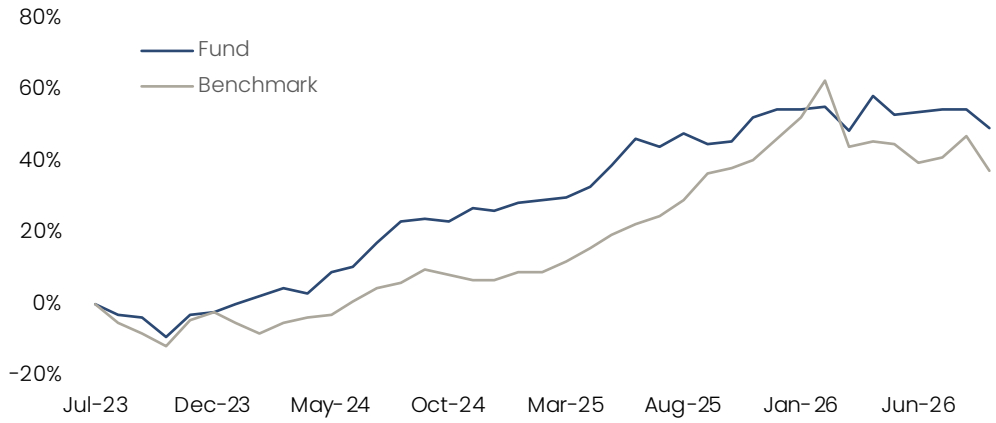
Investors who: (i) understand and share our investment philosophy, (ii) have a long-term investment horizon, (iii) enjoys owning part interests in outstanding businesses (not trading in and out of *stocks*).

RISK INDICATOR



MODERATELY AGGRESSIVE

CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE

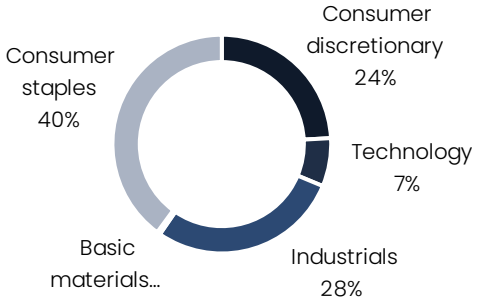
Period	Fund	B.mark
YTD	-3.7%	-6.3%
1 year	3.1%	0.5%
3 years	15.8%	14.5%
Since inception	14.6%	12.4%
Highest 1 year	35.8%	49.5%
Lowest 1 year	3.1%	0.5%

**All performance figures are net of fees*

ASSET ALLOCATION

Asset	SA	Foreign	Total
Equity	74.2%	21.0%	95.2%
Cash	0.1%	4.7%	4.8%
Total	74.3%	25.7%	100.0%

SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Johann Steyn (PhD)

Fund Classification:
Qualified Hedge Fund - SA - Other

Benchmark:
FTSE/JSE Africa All Share Price Index

Fund Size:
R94.4m

No of Units:
10585

Unit Price:
14142.91

Inception date:
31 July 2023

Minimum Investment:
R1 000 000 lump-sum

Annual Management Fee:
1% (excl VAT)

Performance Fee:
15% (excl VAT)

Fee Class:
A

Fee breakdown

Management Fees	1.00%
Performance Fees	0.00%
Other Fees*	0.15%
Total Expense Ratio	1.15%
Transaction Costs	0.03%
Total Investment Charge	1.18%

**Other fees include (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT*

**TIC fees are calculated in respect of the past rolling 12 months ending 30 September 2026*

Administrator:
Prescient Fund Services (Pty) Ltd

Custodians:
Nedbank Investor Services

Prime Broker:
ABSA

Income Distribution:
31 March 2026 - 409.84 cpu

GLOSSARY

Annualised Performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest Performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denotes the outperformance of the fund over the benchmark.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month.

Qualified Hedge Funds only allow Qualified Investors to invest. A Qualified Investor, is a person who invests an initial minimum amount of R1 million and who has demonstrated knowledge and experience in financial and business matters which would enable the investor to assess the merits and risks of a hedge fund or has appointed a Financial Services Provider (FSP) who has demonstrable knowledge and experience to advise the investor regarding the merits and risks of a hedge fund investment.

FUND SPECIFIC RISK

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Foreign Investment Risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest Rate Risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Currency Exchange Risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector Risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

LiquidityRisk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity Investment Risk: 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.

INFORMATION DISCLOSURE

The portfolio has adhered to its policy objective and there were no material changes to the composition of the portfolio during the quarter.

DISCLAIMER

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 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 service charge) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

The Fund'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 Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third-party-named portfolio. 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.

Please note that Hedge Funds are processed on a monthly basis. Your application form together with proof of payment must be submitted to Prescient before 14h00, two business days before month end.

Redemptions: Hedge Fund redemptions are processed at the end of each month and require a month's notice. In order to receive month end prices, your redemption must be submitted to Prescient before 14h00, within one business day of the preceding month end, for processing at the end of the following month. Prices are published monthly and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers 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.

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*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high water mark is applied, which ensures that performance fees will only be charged on new performance. There is no cap on the performance fee.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za.

This portfolio operates as a white label fund under the Prescient QI Hedge Fund Scheme, which is governed by the Collective Investment Schemes Control Act.

CONTACT DETAILS

Management Company: Prescient Management Company (RF) (Pty) Ltd., **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966 **Telephone number:** 0800 111 899 **E-mail:** info@prescient.co.za **Website:** www.prescient.co.za

Trustee: Nedbank Investor Services, **Physical address:** 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 **Telephone number:** +27 11 534 6557 **Website:** www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager: Steen Capital Partners (Pty) Ltd, **Registration number:** 2022/515942/07 is an authorised Financial Services Provider (52781) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical and postal address:** 3 Gleneagles Road, Hurlingham, Sandton, 2196 **Telephone number:** 010 500 1758 **Website:** www.steencap.com

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Prescient