SCM Steyn Capital Management

Prescient GLOBAL FUNDS

Steyn Capital Global Emerging Markets Fund

June 2025

Minimum Disclosure Document (MDD) and General Investor Report

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
Diversified EM	15.47%
China	15.19%
Greece	11.35%
Brazil	7.78%
Hungary	7.30%
Korea	6.85%
Mexico	5.19%
Taiwan	4.54%
Poland	3.86%
Chile	3.76%
Philippines	3.08%
Argentina	2.73%
Czech Republic	2.08%
Turkey	1.79%
Singapore	1.70%
India	1.39%
Indonesia	0.58%
Total Equity Exposure	**94.63%**
Cash	5.37%
Total NAV	**100.00%**

Portfolio Details

Investment Manager	Steyn Capital Management (Pty) Ltd
Portfolio Manager	James Corkin
Chief Investment Officer	Andre Steyn
Bloomberg Code & ISIN	Class A: PGSCEMA; IE000X64JUT7 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 A: nil 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	$135.22 (Class A)
Portfolio Size	$13m
Participatory interests	93 382 units
Total Expense Ratio[3]	0.77% (Class A)

Performance Analysis – Class A

	Fund	Index[5]
Annualised return since inception	23.61%	18.80%
Annualised 1 year rolling return	26.76%	15.77%

Monthly returns – Class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.06*	4.64	0.06	0.18	0.08	1.55	1.44	0.84	2.50	-3.33	0.06	0.73	8.99*
2025	3.71	0.80	1.78	6.23	4.77	4.78							24.07

*return for the period since launch on 25 January 2024

June monthly commentary by Investment Manager

Our portfolio returned 4.78% for the month of June 2025 and 24.07% for the year to date. Contributors in the month included our holding in Prosus, which traded up on strong earnings, and TSMC, which traded up alongside strong monthly revenues tracking ahead of guidance. Other contributors included our holding in Netease, which continued to trade up following a strong set of results released in May. Detractors in the month included Grupo Financiero Galicia, our Argentine bank holding, which traded down on sentiment, following a softer than expected first quarter earnings release in May. At month end, we held 95% of our capital in 33 positions.

Quarterly Commentary by Investment Manager

Our portfolio returned 16.62% for the second quarter of 2025 and 24.07% for the year to date, versus the Index[5] return of 11.76% for the quarter and 14.82% for the year to date. Since inception in January 2024, our strategy has returned 35.22%, outperforming the Index[5], which has returned 27.79% over the same period.

Performance overview for the second quarter of 2025

The largest contributor to performance was our holding in **Piraeus Port Authority**, which reported earnings growth of 31%, exceeding consensus expectations. Strategically located just outside Athens, Piraeus is the fourth-largest port in Europe and serves as a key gateway to the fast-growing economies of Eastern Europe via its direct rail connections. In addition to its core container terminal operations, the port also runs the region's leading car terminal and a cruise terminal that is currently benefitting from a surge in tourism. Operationally, the business continues to outperform, with resilient local demand and strong tourism flows offsetting softer transhipment volumes, which have been impacted by Red Sea-related disruptions. Backed by a net cash balance sheet and robust cash generation, Piraeus is nearing completion of a major capex program—positioning it for a meaningful uplift in free cash flow. Trading at just 9x EV/EBIT, we continue to view the stock as highly attractive on both a quality and valuation basis.

Our holding in **Bolsa Mexicana de Valores**, the Mexican Stock Exchange, was also a positive contributor to performance during the quarter. Trading at just 9x EV/EBIT, it remains one of the most attractively valued exchanges globally, despite also benefitting from strong structural tailwinds.

The company recently reported first-quarter earnings ahead of consensus expectations, driven by strong revenue growth and a 20% increase in EBIT year-over-year. While trading and post-trade services benefitted from elevated market volatility, the company's Central Securities Depository (CSD)—a monopoly business—continues to see structural uplift from sweeping pension reforms enacted in 2021. These reforms are progressively increasing mandatory salary contributions to Mexico's AFORES (pension funds) from 6.5% in 2021 to 15% by 2030. Since its implementation, assets under custody in the CSD segment have grown by 40%, with the pension system expected to double again by 2035 – implying an inflow of pension assets equivalent to 35% of Mexico's 2024 GDP over the next decade. Given its high-margin, annuity-like characteristics, the CSD remains poised to continue to benefit and remains an underappreciated driver of long-term value.

More broadly, Mexico offers considerable room for capital market deepening. Despite ranking as the 13th-largest economy globally, it stands only 42nd in terms of market capitalization-to-GDP. Public equity market participation by households is particularly low—at just 1%—compared to 8% in Brazil and 55% in the U.S, which highlights the long-term potential for growth in equity market participation and listings.

Other notable contributors included Chinese Gaming company **Netease**, which reported a strong first quarter earnings ahead of consensus expectations, driven by strong gaming revenue, new releases, and cost control.

Notable additions to the portfolio in the quarter included **STI Education Systems**, the leading private education provider in the Philippines. The Philippine private education sector benefits from structural tailwinds, including favourable demographics, a fragmented competitive landscape, and capacity-constrained public institutions. STI's strong brand and nationwide footprint have enabled it to capture the strong demand for high-quality private education and it has grown enrolment by over 20% per annum for the past three and a half years. In its recent third-quarter trading update, the company reported a 45% increase in net income—driven by record enrolment and strong operating leverage. Trading at under 7x EV/EBIT, STI remains one of the most attractively valued private education businesses globally, and we believe remains well positioned to continue to grow strongly.

Outlook

We continue to view the outlook for investment returns across broad Emerging and Frontier Markets as one of the most compelling opportunities for the coming decade.

Our core thesis is that we are in the early stages of a global reallocation in favour of international—and especially Emerging Market—equities. Given how underweight investors remain, even a modest rebalancing could have an outsized impact. A shift of just 1.6% of global assets from U.S. equities to Emerging Markets would represent a 10% increase in flows into the latter. With investor allocations still anchored near multi-decade lows, and Emerging Markets' index weightings well below their share of global economic output, we believe this rebalancing trend has significant room to run.

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

June 2025

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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

Steyn Capital Management (Pty) Ltd
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