SCM

Steyn Capital

Steyn Capital Global Emerging Markets Prescient Feeder Fund

March 2026

Minimum Disclosure Document (MDD) and General Investor Report

Investment Policy Summary

The Steyn Capital Global Emerging Markets Prescient Feeder Fund is a local feeder fund investing solely into the Steyn Capital Global Emerging Markets Fund (the Underlying Portfolio), a section 65 approved Irish UCITS fund on the Prescient Global Funds ICAV.

The Underlying Portfolio 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 Underlying Portfolio's primary objective is to deliver high rates of return over the long term through exploitation of inefficiencies in global markets.

Performance Analysis

Performance may only be published in the MDD 1 year after the Portfolio's inception date.

Daily unit pricing is available on Bloomberg:
- Feeder Fund: CGMFA1
- Underlying Fund: PGSCEMB

Portfolio Details

Investment Manager	Steyn Capital Management (Pty) Ltd
Portfolio Manager	James Corkin
Chief Investment Officer	André Steyn
ISIN / JSE Code	ZAE000356416 / CGMFA1
ASISA Category	Global – Equity – General
Benchmark	N/A
Currency	ZAR
Portfolio valuation & Liquidity	Daily @ 3pm
Transaction cut-off time	1 pm
Minimum initial investment	R10 000
Management Fee	0.25% *(VAT not applicable)*
Risk-reward Profile[1]	High
Launch Date	26 January 2026
Distributions	Annually on 31 March
NAV[2] Price as at inception	100.00 cents per unit
Current NAV Price	95.04 cents per unit
Portfolio size	R48m (Strategy R449m)
Participatory interests	50 542 084
Total Expense Ratio[3]	*To be published after 1 year*

Asset Allocation – Underlying Fund

Geographic Equity Exposure	% NAV
China	14.22%
Diversified EM	8.60%
Hungary	7.95%
Greece	7.21%
Brazil	7.00%
Hong Kong	6.52%
Taiwan	4.88%
Mexico	4.68%
Indonesia	4.28%
Poland	4.05%
Turkey	3.91%
Philippines	3.54%
South Africa	3.29%
Chile	3.13%
Czech Republic	2.85%
Korea	2.79%
Austria	2.71%
Spain	2.06%
India	0.51%
Total Equity Exposure	**94.17%**
Cash	5.83%
Total NAV	**100.00%**

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 across emerging markets together with a stronger US Dollar, with the broad Emerging Markets index declining 7.0% (in ZAR) in the month. The biggest detractors from performance were our holdings in a Luxury Goods company, a Gold Mining holding and our holdings in tech-related companies in Taiwan, China and Korea. Very early in the month, we exited some lower conviction positions, while also using the broad-based drawdown to deploy capital into our higher conviction ideas. Longer term, our belief is that the bull-case for emerging markets remains firmly intact. Near term however, market movements will likely be driven by sentiment and news flow on the Iran situation and the speed of a resolution. We continue to find attractive opportunities in high quality businesses in these markets, including a new position we have begun building in the last month and another in advanced due diligence. At month end, the fund held 38 positions, comprising 94% equity exposure.

Prescient

Q1 2026 Commentary by Investment Manager

Overview and outlook

The outbreak of conflict in Iran, the de facto closure of the Strait of Hormuz, and the resulting energy price shock have introduced meaningful uncertainty into the outlook for 2026. Emerging Market indices had rallied strongly in the first two months of 2026, driven by improving sentiment, a weaker US Dollar and expectations of rate cuts globally.

The onset of the war in Iran at the beginning of March, saw a sharp risk-off correction in global equities and Emerging Markets were no exception, with the 'flight-to-safety' somewhat strengthening the US Dollar and rising energy costs stoking the fears of stagflation, which has in turn reined-in rate cut expectations and a constructive global growth outlook.

Our core thesis remains that emerging market equities remain materially undervalued and are likely to outperform over the longer term. However, in the near term, risk-on/risk-off sentiment and concerns around the broader impact of the conflict are likely to leave markets sensitive to headlines.

The very near-term outlook for Emerging and indeed global markets from here remains dependent on how the situation in Iran evolves, and, most critically, when trade flows resume through the Strait of Hormuz. The range of possible outcomes is wide, with numerous second- and third-order effects that will begin to emerge from any severe, prolonged disruption to energy and chemical flows. On the other hand, any durable resolution to the conflict and resumption of trade flows through the Strait of Hormuz will likely lead markets to look through any near-term pain. This makes the current situation somewhat binary.

As at the time of writing in Mid-April, markets have recovered most of the March drawdown, with both global and emerging equity markets hovering just below their February pre-war highs. This relative balance of risk and reward given the ongoing disruptions have resulted in our positioning the portfolio relatively defensively, for the time being.

While the path ahead remains uncertain, periods of volatility are also an inherent part of investing. Over the long term, we believe that equity returns are ultimately driven by the quality of the businesses owned, the calibre of the management teams running them, and the price at which they are acquired. Our approach is to invest in businesses with durable high quality business models, that are well run by shareholder aligned management teams, sitting on strong balance sheets and most importantly, undervalued. Short-term volatility in many cases can create wonderful opportunities for value dislocation which we stand ready to take advantage of.

Contributors and detractors

The largest detractor during the quarter was our exposure to Prosus, which declined due to a widening of the discount to its Tencent stake, 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 partially 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, particularly as we believe Prosus can continue to fund the buyback through the disposal of other non-core assets.

Other detractors included our holding in Chinese gaming company NetEase, which traded lower on concerns about the potential impact of AI on gaming companies. We believe NetEase is more likely to be a beneficiary of AI tools within its business. The company is one of the largest game developers globally, is owner-managed, has a fortress balance sheet with a third of its market capitalization in net-cash and has a long history of being a highly shareholder-friendly company. At a valuation of 9x forward EV/EBIT, we believe the shares remain highly attractive, and we added to the position during the quarter.

Another detractor was our holding in Hong-Kong listed Prada, which declined alongside the broader luxury sector. We used this weakness to add further to the position. Prada is a 113-year-old luxury goods leader and owner of the Prada, Miu Miu, and Versace brands. The shares are also trading at what we regard as a trough valuation of 8x EV/EBIT and offer a double-digit free cash flow yield, with limited debt on the balance sheet. The company's history of successfully revitalising brands, and several meaningful opportunities to create value at the newly acquired Versace, strongly suggests it is well positioned to unlock value from this iconic brand. As a family-controlled business, with the Prada family owning 80% of the shares outstanding, the family is highly incentivised to unlock the underlying value. At the current valuation, we would not be surprised if the family decided the business was better held privately.

New positions

We took advantage of market conditions to initiate a position in a market-leading Mexican Consumer business during the quarter, and another Indonesian Consumer position in early April (both of which we are still building positions in, and we hope to elaborate on in investor letters in due course). At quarter end we held a somewhat higher than usual level of cash in the fund, at 6%, which positions us well to take advantage of any further market dislocations, should they occur.

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 Prescient Feeder Fund

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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. Portfolio performance is calculated on a NAV to NAV basis with income reinvested. 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. 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. The Manager retains full legal responsibility for any third party-named portfolio.

A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

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.
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.

Adherence to policy objective: The portfolio adhered to its investment policy objective as stated in the Supplemental Deed.

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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. The Total Expense Ratio cannot be determined accurately due to the short lifespan of the fund. The accurate TER figures will be available a year after the fund's inception.

Contact Details

Management Company

Prescient Management Company (RF) (Pty) Ltd

Registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002

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Investment Manager

Steyn Capital Management (Pty) Ltd

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