

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	% NAV
China	16.59%
Greece	8.82%
Diversified EM	8.19%
Hungary	7.39%
Korea	6.61%
Brazil	6.30%
Taiwan	5.93%
Hong Kong	5.85%
Philippines	5.36%
Poland	4.57%
Indonesia	4.40%
Mexico	3.97%
South Africa	3.08%
Chile	2.83%
Spain	2.63%
India	2.50%
Czech Republic	1.45%
Total Equity Exposure	96.50%
Cash	3.50%
Total NAV	100.00%

Portfolio Details

Investment Manager	Steyn Capital Management (Pty) Ltd
Portfolio Manager	James Corkin
Chief Investment Officer	André 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	\$146.59 (Class A); \$135.54 (Class B)
Portfolio size	\$18.9m
Participatory interests	130 949 units
Total Expense Ratio ³	0.59% (Class A); 1.53% (Class B)

Performance Analysis – Class A

	Fund	Index ⁵
Annualised return since inception	21.95%	21.22%
Annualised 1 year rolling return	34.50%	30.21%

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	-1.61	0.42	3.98	3.68	0.04	1.73	34.50

*return for the period since launch on 25 January 2024

Monthly Commentary by Investment Manager

The Steyn Capital Global Emerging Markets fund returned 1.73% for the month of December. The largest contributors to monthly performance included a Precious Metals holding, which traded up alongside strong gold prices, as well as Taiwanese and Korean semiconductor companies, which traded up on consensus upgrades.

At month end, the fund held 40 positions, comprising 97% equity exposure.

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2025 Annual Commentary by Investment Manager

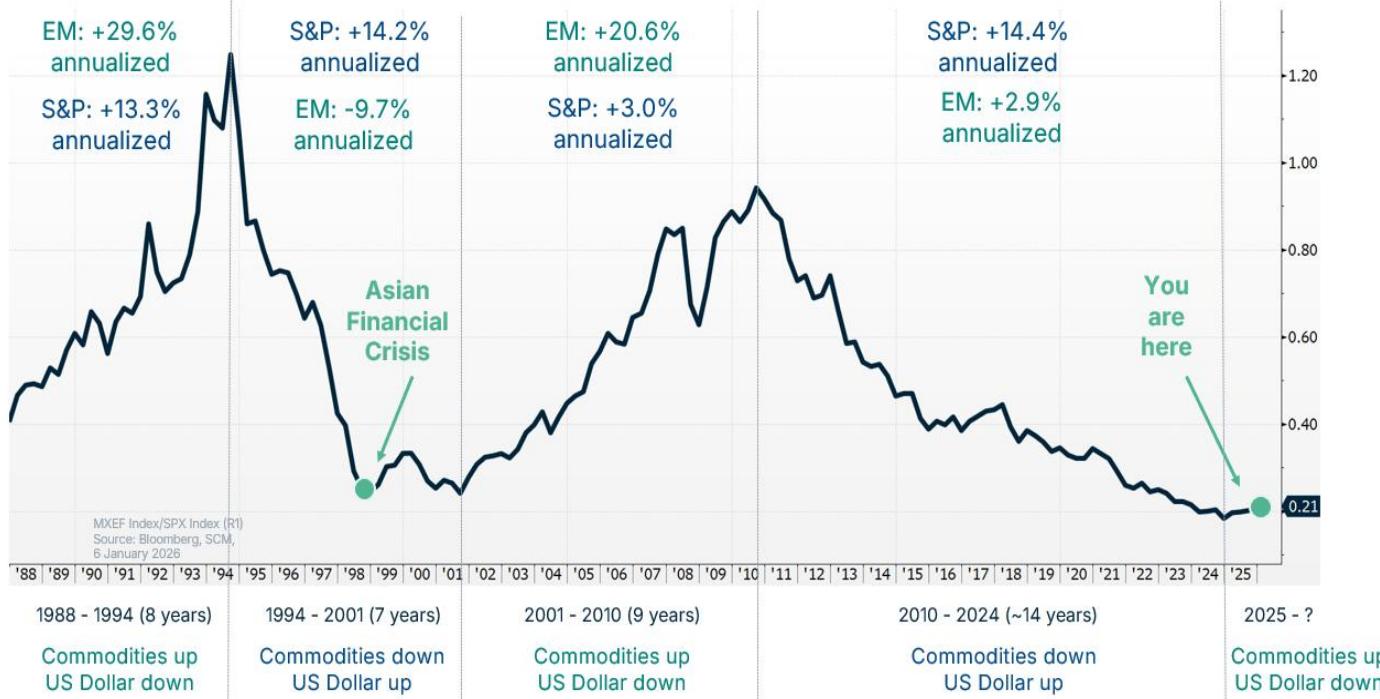
The Steyn Capital Global Emerging Markets Fund returned 34.50% in 2025, compared to a return of 30.21% for the Emerging Markets Index⁵.

The year was characterised by several global macro developments that influenced market sentiment. These included the introduction of Liberation Day tariffs and escalating conflict in the Middle East during the first half of the year, continued enthusiasm around artificial intelligence, a weakening US dollar, and strength in precious metals. Within Emerging Markets, the AI theme also took hold, with strong performance across Chinese, Korean and Taiwanese technology stocks driving the broad EM index to its best calendar-year performance since 2017.

Even after the past year's strong performance, the Emerging Markets index relative to the S&P 500 remains close to historic extremes: it is still below levels last seen during the 1998 Asian Financial Crisis and remains only modestly above its all-time low reached in December 2024. But as investors begin to reassess the risks of portfolios heavily concentrated in now expensive US equities after a long period of US outperformance, we expect continued diversification toward international and especially Emerging Markets. Given the extremity of the starting point, we believe this rotation has a long way to run.

In the last EM bull-market of the early 2000's, Emerging Market equities outperformed US markets by close to 17% per annum for almost a decade. With expectations for a weaker US dollar becoming more widely held, and commodities from precious to base metals beginning to show strength, the historical ingredients for significant Emerging Market outperformance are once again in place.

Emerging Markets are historically cheap vs. the S&P 500



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2025 Annual Commentary by Investment Manager (continued)

Contributors

The largest contributor in the year was Mandarin Oriental, which was also our largest holding for much of the period. We discussed this investment in detail in our previous quarterly letter and refer readers there for a full discussion of the investment thesis. In October, the company's controlling shareholder, Jardine Matheson, made a take-private offer at a 40% premium to the prevailing price share price, and a 90% premium to our average acquisition cost. Our internal rate of return on this investment over our holding period was 102%.

Hanwha Aerospace, a Korean aerospace and defence company also contributed meaningfully to returns. The business has benefited from increased global defence spending following Russia's invasion of Ukraine in 2022, particularly in Europe, after more than three decades of declining real defence budgets. We exited the position in December after the share price had increased approximately sevenfold from our initial purchase in January 2024. Over our holding period, the investment generated an internal rate of return of 197%.

Piraeus Port Authority also contributed positively during the year. The company continues to report earnings growth ahead of market expectations and benefits from its strategic location near Athens, with rail links into fast-growing Eastern European economies. In addition to its core container operations, the port operates the region's leading car terminal and a cruise terminal that is benefiting from strong tourism demand. Operational performance remains solid, with resilient domestic activity and tourism offsetting weaker transhipment volumes related to disruptions in the Red Sea. The business maintains a net cash balance sheet and strong free cash flow generation, which we expect to improve further following the completion of a major capital expenditure programme.

Detractors

Detractors during the year were relatively modest. The largest included our Argentine bank holdings, which we exited during the third quarter following a deterioration in the outlook for Argentina's economic recovery and rising political risk ahead of elections. Our Turkish holdings also detracted, reflecting weaker consumer conditions and sentiment after strong performance in the prior year.

Portfolio Positioning

At quarter end, the portfolio was 97% invested across 40 positions. The portfolio remains geographically diversified, with the largest exposures to China at 16.6%, Greece at 8.8%, and diversified Emerging Market holdings, comprising companies with multiple geographic exposures, at 8.2%.

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

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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

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.

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.

⁵The 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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