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Steyn Capital Equity Prescient Fund

December 2025

Minimum Disclosure Document (MDD) and General Investor Report

Steyn Capital

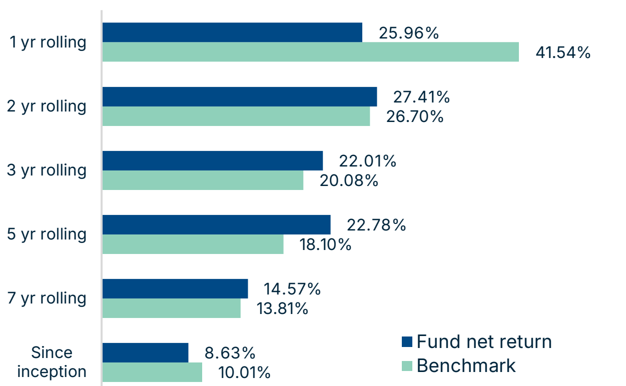
Portfolio Profile

The Steyn Capital Equity Prescient Fund is a value orientated South African general equity portfolio. The portfolio invests only in South African listed equities and follows a bottom-up stock selection approach.

Objectives & Strategy

The portfolio's primary objective is the maximisation of long term returns through significant outperformance of the FTSE/JSE Capped SWIX Index. The investment strategy is to maximize investor capital by buying securities with trading values materially lower than their intrinsic values.

Net Annualised returns – Class B1



Source: Prescient Fund Services – 2025/12/31

Portfolio Details – Class B1

Investment Manager	Steyn Capital Management (Pty) Ltd	
Portfolio Manager	André Steyn	
ASISA Classification	South African - Equity – SA General	
Risk-reward Profile[1]	High	
Benchmark[6]	FTSE/JSE Capped SWIX (J433PR)	
Launch Date	31 July 2016	
NAV[2] Price as at inception	100 cents per unit	
NAV Price as at month end	158.58 cents per unit	
Portfolio size	Fund: R1 100 million Strategy: R8 723 million	
Participatory interests	688 879 531 units	
Distributions	Annually on 31 March	
Last distribution made	5.41 cents per unit (31 March 2025)	
Portfolio valuation	Daily @ 3 pm	
Transaction cut-off time	1 pm	
Minimum investment	R20 000	
Total Expense Ratio[3] (incl. VAT)	Base fee	0.92%
	Other costs	0.05%
	Total Expense Ratio	0.97%
	Transaction costs	0.49%
	Total Investment Costs	1.46%

Portfolio Performance

	Fund	Benchmark
1 month	4.74%	4.53%
Year to Date	25.96%	41.54%
1 year (annualised[4])	25.96%	41.54%
2 year (annualised)	27.41%	26.70%
3 year (annualised)	22.01%	20.08%
5 year (annualised)	22.78%	18.10%
7 year (annualised)	14.57%	13.81%
Since Inception (annualised)	8.63%	10.01%
Highest rolling 1 year (annualised)	68.66%	39.78%
Lowest rolling 1 year (annualised)	-33.63%	-24.34%

Sector Asset Allocation (% NAV)

Sector	Current	Q3 2025
Financials	32.91%	31.44%
Resources	22.51%	23.47%
Industrials	39.42%	43.55%
Total SA Equity	94.84%	98.46%
Cash	5.16	1.54%
Total NAV	100.00%	100.00%

December Monthly Commentary by Investment Manager

Monthly contributors included a core Hospitality position, which continued trading up strongly after reporting robust results in November, our precious metals holdings which traded up alongside strong Precious Metals prices, and two Banking positions which both reported strong trading updates. At month end, we held 95% of our capital in 40 positions.

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Historical Performance – Class B1

Monthly returns net of fees (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-	-	-	-	-	-	-	-1.74	2.03	-4.52	-2.66	0.54	-6.32
2017	1.87	-0.92	1.17	3.05	0.10	-4.30	4.05	1.17	-1.29	5.94	0.97	-5.42	5.97
2018	-0.55	-4.77	-4.59	4.19	-4.56	0.27	-0.29	1.38	-1.95	-3.96	-1.28	0.09	-15.26
2019	1.71	1.70	1.05	4.76	-6.43	0.26	-3.09	-4.04	1.75	1.93	0.97	3.02	3.07
2020	-2.03	-10.40	-23.32	11.27	-4.70	10.17	-3.21	0.90	0.81	-0.41	13.04	3.41	-9.87
2021	3.68	7.67	4.60	1.64	6.05	-2.10	2.44	5.88	-0.23	8.19	-2.29	6.42	50.02
2022	-0.92	2.11	4.46	-3.16	1.25	-9.38	2.98	0.78	-4.55	5.90	7.33	-3.16	2.38
2023	3.99	-1.73	-1.88	1.67	-5.14	3.52	3.94	1.39	1.06	-3.21	5.65	2.64	11.89
2024	1.43	-2.12	0.23	1.95	0.24	6.13	5.99	4.10	7.14	0.50	0.03	0.47	28.87
2025	-2.38	-0.62	-0.90	3.13	4.22	2.05	1.91	1.27	6.36	3.90	-0.03	4.74	25.96

2025 Annual Commentary by Investment Manager

The Steyn Capital Equity Prescient Fund returned 8.80% net for the final quarter of 2025. Over the last twelve months, the portfolio has returned 25.96% net, versus the JSE Capped SWIX which returned 41.54%.

Top 5 Contributors	% Contribution
Anglogold	3.90%
Valterra Platinum	3.06%
Prosus	2.12%
Naspers	2.02%
Standard Bank	1.74%

Top 5 Detractors	% Detraction
Thungela Resources	-0.87%
Curro Holdings	-0.73%
Aveng	-0.70%
Tsogo Sun	-0.59%
Reunert	-0.36%

Contributors

Our Precious Metals holdings were the largest contributors to portfolio returns in the year, amid a blistering rally in gold and platinum prices, which drove the majority of local index returns in the year. While we continue to have a positive view on both gold and platinum and continue to hold exposure, we are also cognisant that single commodity miners can be volatile investments, and actively manage the positions to size them accordingly within the portfolio. The largest contributor was Precious Metals producer AngloGold, which traded up alongside the gold price. Valterra Platinum, which in addition to strong PGM prices, traded up following an accelerated bookbuild by its former parent Anglo American, which improved the free float and removed the overhang on the stock.

Prosus and Naspers also performed strongly during the year, gaining alongside their holding in Tencent, which in addition to reporting robust results has benefitted from improved sentiment towards Chinese stocks, as well as an improving outlook for its eCommerce portfolio, which continues to perform strongly. The company continues to execute on its value-accretive open-ended buyback program at both Prosus and Naspers.

Detractors

Detractors during the year included our long position in Thungela, which we exited in the second quarter, given our expectation of weaker coal prices and a strong Rand hurting earnings and cash flow. Construction holding Aveng came under pressure during the year as further losses were recognised on two pre-pandemic problem contracts, delaying management's value unlock strategy. Casino operator Tsogo Sun continued to face pressure at its land-based operations, while failing to gain traction with its online offering. While both companies remain attractive, during the quarter we reduced both positions in favour of higher conviction ideas.

2025 Annual Commentary by Investment Manager (continued)

Global outlook

The 2025 calendar year was characterised by a number of global macro themes which drove market sentiment. These included trade tariffs and Middle East conflict escalation early in the year, as well as continued exuberance surrounding artificial intelligence, weakening of the US dollar, and rallies in precious metals. While tariffs and trade tensions introduced periods of volatility during the year, optimism around AI continued to underpin US equity markets. Precious metals prices and the corresponding rally in mining stocks drove South African equity performance, and US dollar weakness provided a supportive backdrop for broader emerging markets, which posted their strongest calendar return since 2017.

As we enter 2026, it is less clear whether these same themes will continue to drive markets.

While trade tensions may ease as further agreements are reached, US equities remain a key source of risk for global equity markets. High public debt, limited fiscal consolidation, seemingly inexhaustible AI-related capital spending, and elevated valuations raise questions about the longevity of US equity market strength – especially considering rising concentration risk and already high global investor allocations. As investors begin to reassess the risks of portfolios heavily concentrated in US equities after a long period of US outperformance, we expect continued diversification toward international and especially emerging markets including South Africa, which remain attractive and supported by structural drivers, historically low valuations and light investor positioning. At the same time, ongoing risks to global equity markets reinforce the need for disciplined and prudent portfolio positioning.

South African Market outlook

In South Africa, political developments and reform momentum are likely to come into sharper focus as the country approaches local government elections taking place in late 2026 or early 2027. While the election date has yet to be confirmed, political activity is expected to build as the year progresses. While local elections are generally not focussed on national issues and recent polling data remains supportive of the GNU arrangement, we could see some testing of the GNU arrangement by partners.

Alongside ongoing reform momentum, particularly those driven by Operation Vulindlela, South African equities continue to trade at attractive valuations. Commodity markets remain supportive, the US dollar has softened, and there is potential for a modest improvement in global growth. Increased allocations to emerging markets by global investors could further support the local equity market and may bolster “SA Inc” exposures in narrowing the performance gap relative to PGM and gold producers, which delivered most of the market return during 2025.

Portfolio Positioning

Within the portfolio, we continue to see a wide range of opportunities to deploy capital. Many high-quality South African equities remain meaningfully undervalued, creating a favourable environment for bottom-up stock selection. This valuation backdrop has also contributed to increased corporate activity, including a rise in take-private and delisting transactions. At the same time, it has created attractive conditions for event-driven strategies. Stub trades and merger arbitrage opportunities can offer appealing return potential with relatively limited market-directional exposure, which we view as particularly valuable given the current macro environment.

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

Sincerely,

André Steyn, CFA
James Corkin, CA(SA)
Wallace Barnes, CA(SA)
Jason Horn

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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 manager[5]"). 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. The investment performance shown is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

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.

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

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

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 and the ratios included in this document represent those as at 30 September 2025.

[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. The highest and lowest returns for any year over the period since inception have been shown.

[5]The manager (Prescient Management Company (RF) (Pty) Ltd) retains full legal responsibility for any third-party-named portfolio.

[6]The Benchmark changed from the FTSE/JSE Capped SWIX Total Return Index to the FTSE/JSE Capped All Share Total Return Index effective 1 January 2026.

Contact Details

Management Company

Prescient Management Company (RF) (Pty) Ltd

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Investment Manager

Steyn Capital Management (Pty) Ltd

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