

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	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%

Portfolio Details

Investment Manager	Steyn Capital Management (Pty) Ltd
Portfolio Manager	James Corkin
Chief Investment Officer	André Steyn
Bloomberg Code & ISIN	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 B: 0.95%
Risk-reward Profile¹	High
Launch Date	25 January 2024
Distributions	Accumulation
NAV² Price as at inception	\$100.00
Current NAV Price	\$129.45 (Class B)
Portfolio size	\$26.4m
Participatory interests	194 268 units
Total Expense Ratio³	1.49% (Class B)

Performance Analysis – Class B

	Fund	Index ⁵
Annualised return since inception	15.95%	19.48%
Annualised 2 year rolling return	14.73%	18.36%
Annualised 1 year rolling return	19.88%	28.72%

Monthly returns – Class B

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.06*	4.64*	0.06*	0.18*	0.08*	1.47	1.36	0.76	2.42	-3.41	-0.02	0.64	8.38*
2025	3.62	0.72	1.69	6.15	4.69	4.70	-1.69	0.34	3.89	3.59	-0.03	1.65	33.23
2026	5.21	1.11	-10.22										-4.50

*Class B launched on 27 May 2024. Returns prior to June 2024 represent the returns of Class A. The January 2024 return reflects the return for the period since launch on 25 January 2024.

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. The fund declined 10.22% net in the month, while the broad Emerging Markets index declined 13.1%. 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.

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Q1 2026 Commentary by Investment Manager

The Steyn Capital Global Emerging Markets Fund declined 4.50% net for the first quarter of 2026, versus the Emerging Markets Index⁵ return of 1.57%.

Most of the variance relative to the Emerging Markets index arose in January and February as South Korean and Taiwanese technology stocks rallied sharply alongside AI capex spending and sentiment, driving the broad Emerging Market index returns. While our relatively modest exposure to these stocks contributed during the quarter, we used the share price strength to reallocate capital into several higher conviction positions that we discuss below. Our aim is to significantly outperform the broad Emerging Market indices over time, however as a high-active share strategy, with 94% Active Share as at quarter-end, the portfolio will look and perform very differently from the index, especially over short periods.

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 global equity markets not far from all-time highs. Even the Emerging Market index is hovering just below its 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.

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Q1 2026 Commentary by Investment Manager (continued)

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 Fund

SCM

March 2026

Minimum Disclosure Document (MDD) and General Investor Report

Steyn Capital

Information and Mandatory Disclosures

The Steyn Capital Global Emerging Markets Fund is registered and approved under section 65 of CISA. 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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