

Steyn Capital Equity Prescient Fund

Minimum Disclosure Document (MDD) and General Investor Report

August 2024

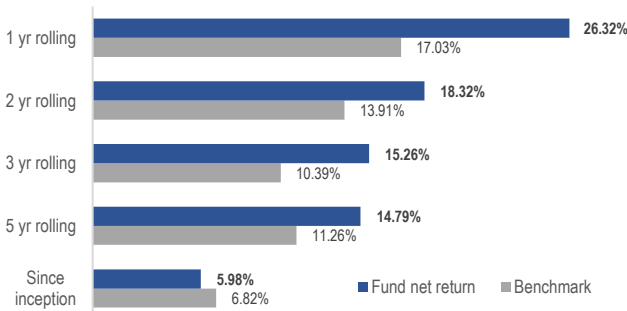
Portfolio Profile

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: Steyn Capital Management, 31 August 2024

Portfolio Details – Class B1

Investment Manager	Steyn Capital Management (Pty) Ltd	
Portfolio Manager	André Steyn	
ASISA Classification	South African – Equity – 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	121.50 cents per unit	
Portfolio Size	Fund: R 566 million Strategy: R 6 944 million	
Participatory interests	461 075 008 units	
Distributions	Annually on 31 March	
Last distribution made	3.29 cents per unit (31 March 2024)	
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	0.29%
	Total Investment Costs	1.26%

Performance Analysis – Class B1

	Fund	Benchmark
1 month	4.10%	1.29%
Year to Date	19.09%	11.47%
1 year (annualised ⁴)	26.32%	17.03%
2 year (annualised)	18.32%	13.91%
3 year (annualised)	15.26%	10.39%
5 year (annualised)	14.76%	11.26%
Since Inception (annualised)	5.98%	6.82%
Highest rolling 1 year (annualised)	68.66%	39.78%
Lowest rolling 1 year (annualised)	-33.63%	-24.34%

Sector Asset Allocation (% NAV)

Sector	Current	Q2 2024
Financials	37.48%	37.05%
Resources	8.45%	7.73%
Industrials	45.84%	48.85%
Total SA Equity	91.77%	93.63%
Cash	8.23%	6.37%
Total NAV	100.0%	100.0%

Monthly Commentary by Investment Manager

Our portfolio returned 4.10% net for the month of August 2024 and 19.09% for the year to date. The portfolio continued its strong performance in the month, outperforming the index. Our SA Inc. holdings have continued to trade up, driven by several notable earnings beats, and continued improvement in sentiment, particularly in our gaming and hospitality longs and our banking longs, which were the biggest contributors to monthly performance. At month end, we held 92% of our capital in 39 positions.

Historical Monthly Performance – Class B1

	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					19.09

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 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

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 and the ratios included in this document represent those as at 31 December 2023.

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

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

Contact Details

Management Company

Prescient Management Company (RF) (Pty) Ltd
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Investment Manager

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