

## Steyn Capital

## 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 &amp; 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
Bloomberg Code & ISIN	CGMFA1; ZAE000356416
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% <i>(VAT not applicable)</i>
Risk-reward Profile <sup>1</sup>	High
Launch Date	26 January 2026
Distributions	Annually on 31 March
NAV <sup>2</sup> Price as at inception	100.00 cents per unit
Current NAV Price	100.53 cents per unit
Portfolio size	R50.4m (Strategy R415m)
Participatory interests	50 156 947
Total Expense Ratio <sup>3</sup>	<i>To be published after 1 year</i>

## Asset Allocation – Underlying Fund

Geographic Equity Exposure	% NAV
China	12.09%
Brazil	9.02%
Greece	8.30%
Diversified EM	8.04%
Hungary	7.66%
Taiwan	5.99%
Hong Kong	5.89%
Korea	5.45%
Poland	4.84%
Indonesia	4.57%
Mexico	3.71%
Philippines	3.47%
Austria	3.37%
Turkey	3.20%
Chile	3.02%
South Africa	2.82%
Spain	2.10%
India	2.02%
Czech Republic	1.46%
Total Equity Exposure	97.01%
Cash	2.99%
Total NAV	100.00%

## Monthly Commentary by Investment Manager

Contributors in the month included two Technology holdings, which continued to benefit from strong AI-capex driven demand. Other contributors included an Eastern European Bank, which continued trading up on consensus upgrades after reporting strong 9-month earnings, and a Hong-Kong conglomerate which traded up on sentiment given several potential value-unlocking initiatives in the pipeline.

### 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<sup>5</sup>"). 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

<sup>1</sup>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.

<sup>2</sup>The NAV (net asset value) represents the assets of the portfolio less its liabilities.

<sup>3</sup>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

Prescient House, Westlake Business Park, Otto Close, Westlake, 7945;  
PO Box 31142, Tokai, 7966

Tel: +27 21 700 3600 Fax: +27 21 700 5495  
Email: info@prescient.co.za

Website: www.prescient.co.za

#### Investment Manager

Steyn Capital Management (Pty) Ltd

Authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services, FSP No. 37550

Verdi House, Klein D'Aria Estate, 97 Jip de Jager Drive,  
Bellville, South Africa, 7530

Tel: +27 21 001 4682  
Email: info@steyncapitalmanagement.com

Website: www.steyncapitalmanagement.com

#### Trustee

Nedbank Investor Services

Address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709  
Tel: +27 11 534 6557 Website: www.nedbank.co.za