

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
Diversified EM	17.71%
China	17.28%
Korea	9.63%
Greece	8.87%
Hungary	7.21%
Taiwan	6.86%
Brazil	5.20%
Poland	5.12%
Mexico	4.66%
Philippines	4.37%
India	3.32%
Chile	3.04%
Czech Republic	2.15%
Argentina	1.61%
Turkey	1.43%
Singapore	1.34%
Total Equity Exposure	99.79%
Cash	0.21%
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	\$138.92 (Class A)
Portfolio size	\$14.2m
Participatory interests	102 515 units
Total Expense Ratio ³	0.60% (Class A)

Performance Analysis – Class A

	Fund	Index ⁵
Annualised return since inception	21.68%	22.51%
Annualised 1 year rolling return	24.19%	17.76%

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				27.46

*return for the period since launch on 25 January 2024

Monthly Commentary by Investment Manager

Our portfolio returned 3.98% for the month of September 2025 and 27.46% for the year to date. Contributors in the month included a high-conviction Hospitality position, which traded up on positive newsflow regarding the potential sale of a portion of a significant non-core property asset. The mooted sale price for approximately half the property would amount to a third of the company's market cap. Other contributors included an investment holding company, which traded up alongside a significant underlying holding, and a Taiwanese Chipmaker, which continued trading up on strong sales data. The biggest detractor in the month was an Argentine Bank, which traded down on sentiment. At month end, we held 100% of our capital in 38 positions.

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Q3 2025 Commentary by Investment Manager

The Steyn Capital Global Emerging Markets fund returned 2.74% for the quarter ended 30 September 2025, versus the Emerging Markets index which returned 9.96%. For the year to date, the fund has returned 27.5% compared to the index which has returned 26.3%.

The third quarter saw a continuation of macro themes driving market sentiment. After the introduction of Liberation Day tariffs and Middle East instability in the first half of the year, Global equity markets led by US Tech, have continued trading up on AI optimism. Within Emerging Markets, the AI theme also took hold, with notable sharp rebounds in Chinese, Taiwanese and Korean technology stocks driving the broad EM index to its best year-to-date performance since 2009. Investors have begun to take note, with sell-side research houses becoming incrementally more bullish on Emerging Markets, and investor flows beginning to tentatively follow suit. To-date the investor enthusiasm has been concentrated mainly on Chinese equities, with 'Emerging Markets ex-China' still seeing modest net outflows for the year-to-date.

The strong performance in the broad Emerging Markets indices has done little to change their attractiveness relative to US stocks. The ratio of MSCI EM to S&P 500 remains below its Asian Financial Crisis lows. A recent JP Morgan report highlighted that global portfolio allocations to Emerging Markets remain at only 5%¹, which is approximately half their weight within the MSCI ACWI, and a fraction of their economic weight and contribution to global GDP. This suggests to us that the bull market we believe has begun in Emerging Markets has a long way to run. While much of the recent performance has been driven by mega-cap tech names (where we tend to have lower exposure), our Emerging Markets universe contains many extremely high-quality companies, trading at highly compelling valuations.

Contributors

The biggest contributor to performance in the third quarter was our holding in Prosus, a Dutch-listed eCommerce company which owns ~23% of Tencent, in addition to a collection of fast-growing global eCommerce interests spanning Online Classifieds, Delivery, Payments & Fintech and EdTech. Over the last 3 years, the eCommerce portfolio has moved from being persistently loss-making to being highly profitable and cash generative as the businesses scaled. At the same time, the company has been diligently monetising its stake in Tencent and reinvesting the proceeds into an open-ended buyback programme to acquire its own shares at a wide discount to NAV. This is an exceptionally accretive exercise for shareholders considering the 30% plus discount to NAV at which it trades. This exercise has reduced Prosus' free float by more than a third since the inception of the program in 2021. During the quarter, the company traded up alongside the strong share price performance of Tencent, in addition to continued execution and an improving outlook for its core eCommerce portfolio.

Our core position in Mandarin Oriental also contributed in the quarter. We first wrote about this position in our 2024 Annual Letter and it currently represents our largest holding at 10% of capital. Mandarin Oriental owns an iconic global luxury brand, represented through 44 hotels that it manages, with the stated target of growing to 100 hotels over the next 7 years. The investment proposition here is highly compelling. The company's asset-light model requires little capital to achieve this expansion, while delivering high returns. The company also sits on a portfolio of valuable non-core real-estate assets, which it is monetising, and which is comfortably worth more than the enterprise-value of the company. This is well-illustrated by their Causeway Bay property in Hong Kong, which alone is valued at two thirds of current enterprise value. During the quarter, the news broke that Alibaba was in talks to purchase almost half of this building at a valuation underpinning our appraised value. It has long been our contention that Jardine Matheson, the controlling shareholder of Mandarin, would ultimately take the company private. In the last few days post quarter end, we have been proven correct. The company announced that the Alibaba transaction had been finalised and that Jardine was making an offer to minority shareholders, at a 40% premium to market (and 96% premium to our average acquisition price last year), to acquire all the shares it doesn't already control. The transaction is due to be completed by February next year and will bring to an end our profitable investment in Mandarin Oriental.

Other contributors included holdings in Taiwan Semiconductor Manufacturing Company, which traded up on continued outperformance of consensus expectations, and our holding in Hanwha Aerospace, a Korean defence company benefitting from surging demand and a record order book.

¹ JP Morgan Equity Strategy research, October 2025

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Q3 2025 Commentary by Investment Manager (continued)

Detractors

Grupo Financiero Galicia, an Argentine blue-chip bank with a dominant franchise traded down in the quarter. After performing strongly in 2024, the stock traded down year-to-date following a stalling in the momentum of the Argentine recovery. While the third quarter opened with encouraging macro data out of Argentina- with inflation slowing, a fiscal surplus and an improving sovereign credit rating- rising political risk has now cast doubt on whether Javier Milei will be able to continue his reform agenda, following electoral results in Buenos Aires and polling data showing a sharp deterioration in his popularity. The declining investor confidence had a reflexive impact on both the currency and the country's reserve management, with the country defending its currency and undermining the progress made to date. With Galicia's fortunes tied to the resumption of the economic normalisation in Argentina, and hence the electoral outcome, in our view the situation has become increasingly binary. Given the risk-reward of the position is no longer attractive, we redeployed the capital to higher conviction ideas.

Other detractors included our holding in Betsson, a gaming and sports-betting business, with operations across emerging markets, which traded down on softer near-term trading conditions in certain markets, as well as our holding in STI Education Systems, which traded down alongside the Philippine market on no-fundamental news.

Portfolio Positioning

We continue to view the outlook for investment returns across broad Emerging and Frontier Markets as one of the most compelling opportunities for the coming decade. The opportunity-set within these markets remains abundant, and we remain very positive on our portfolio and its outlook.

At quarter end we held 100% of capital in 38 positions.

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 CISC. 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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