

Steyn Capital

Portfolio Profile

The Steyn Capital Daily-Liquidity FR Retail Hedge Fund is a value orientated long/short portfolio predominantly investing in South African listed equities and includes an allocation to global emerging markets. The portfolio follows a bottom-up stock selection approach.

The following investment restrictions are applied in the portfolio:

- Gross exposure is limited to 200% of net assets
- Net exposure is limited to between 25% and 100% of net assets

Objectives & Strategy

The fund's primary objective is achieving high absolute rates 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, and by selling short securities with trading values materially higher than their intrinsic values.

Our investment process ensures that our portfolio is constructed on a bottom-up basis with only the best ideas generated through our research-intensive investment process included in the portfolio. Ideas are generated both via a proprietary quantitative screen, which is populated with clean accounting data by our analysts, as well as applying rigorous forensic accounting research to all earnings reports to detect obscured fundamental strength or weakness.

Portfolio Details

Investment Manager	Steyn Capital Management (Pty) Ltd														
Portfolio Manager	André Steyn														
Portfolio Classification	Retail Investor Hedge Fund - South African - Long/Short Equity - Long Bias														
ISIN / JSE Code	ZAE000315313 / STNCL1														
Risk profile	Medium														
Launch Date	18 October 2022														
Portfolio Valuation	Daily @ 3pm														
Subscriptions and redemptions	Daily														
Transaction cut-off time	2pm														
Minimum initial investment	R10,000														
Distributions	Annually on 31 December														
Last distribution per unit	Dec 25: R34.40														
Strategy size	R5.1 billion														
Portfolio size	R547 million														
Participatory interests	359 594 units														
NAV unit price	R1 504.92														
Service Fee (incl. VAT)	<table> <tr> <td colspan="2">Service Fee</td> </tr> <tr> <td>Investment Manager Fee</td> <td>0.58%</td> </tr> <tr> <td>Other Service Fees</td> <td>0.17%</td> </tr> <tr> <td>Total Service Fee</td> <td>0.75%</td> </tr> </table>			Service Fee		Investment Manager Fee	0.58%	Other Service Fees	0.17%	Total Service Fee	0.75%				
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Performance Fees (excl. VAT)	15% on performance above a rolling 365-day HWM														
High water mark	Yes														
Cost Ratios (incl. VAT)	<table> <tr> <td>Service Fee*</td> <td>1.02%</td> </tr> <tr> <td>(incl. base fee of 0.58%)</td> <td></td> </tr> <tr> <td>Performance Fee</td> <td>0.80%</td> </tr> <tr> <td>Total Expense Ratio</td> <td>1.82%</td> </tr> <tr> <td>Transaction Costs</td> <td>0.80%</td> </tr> <tr> <td>Total Investment Charge</td> <td>2.62%</td> </tr> </table>			Service Fee*	1.02%	(incl. base fee of 0.58%)		Performance Fee	0.80%	Total Expense Ratio	1.82%	Transaction Costs	0.80%	Total Investment Charge	2.62%
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*Service fees have been reduced to 0.75% p.a. (incl. VAT) effective 1 July 2025. The above Cost Ratios reflect the historic fees for the 12 months ended 31 December 2025.

Portfolio Performance

Monthly returns net of fees (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022										1.78*	1.67	0.07	3.55
2023	-1.23	-0.35	2.83	-0.13	-2.20	1.98	0.47	2.05	0.26	-1.19	2.95	0.38	5.82
2024	1.98	-0.93	0.04	2.12	-0.79	4.39	4.95	2.94	5.35	0.15	0.06	1.16	23.34
2025	-2.35	-1.13	-0.39	1.76	3.66	2.17	1.92	-0.25	6.79	4.42	-1.02	3.83	20.75
2026	1.39	1.43	-3.36										-0.62

*Net return for 18-31 October 2022

Annualised returns net of fees (%)

Since inception	3 year rolling	2 year rolling	1 year rolling	Lowest 12 month rolling	Highest 12 month rolling
14.82	15.67	21.01	24.78	4.17	28.62

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Changes in Portfolio Asset Allocation

Equity Exposure	Q4 2025	Q4 2025	Change	Net Sector Allocation	Q4 2025	Q4 2025	Change
Long equity exposure	99%	102%	-3%	Financials	24%	22%	+2%
Short equity exposure	-31%	-30%	-1%	Resources	15%	16%	-1%
Gross equity exposure	130%	132%	-2%	Industrials	19%	26%	-7%
Net equity exposure	68%	72%	-4%	Global EM	10%	8%	+2%
Beta adjusted net exposure	45%	51%	-6%	Total	68%	72%	-4%

Performance contributors and detractors for Q1 2026

Top 5 contributors	% contribution	Top 5 detractors	% detraction
AECI	+1.16%	Naspers	-0.86%
Glencore	+0.77%	Prosus	-0.74%
Emerging Markets net exposure	+0.60%	Resource Short	-0.70%
Pan African Resources	+0.57%	Oil Short	-0.53%
Sun International	+0.37%	Pepkor	-0.33%

Long/short performance attribution – contribution to performance

	Q1	Q2	Q3	Q4	2025
SA Long book contribution	+1.12%				+1.12%
SA Short book contribution	-0.41%				-0.41%
Global Emerging Markets contribution	+0.60%				+0.60%

Commentary by Investment Manager – March 2026

The impact of the war in Iran, and the closure of the Strait of Hormuz, resulted in a volatile month and risk-off sentiment, led by sharp declines in mining stocks. Our strategy provided investors with downside protection in the month, declining 3.36% net, less than half of the JSE ALSI decline of 10.45%. The biggest detractors in the month were our modest exposures to Gold and Platinum stocks. This was offset by our short book, in particular shorts in the construction, Telecom and Auto dealership businesses, and long positions in a Mining Chemicals Producer. At month end, we held 99% of capital in 49 long positions, and -31% in 36 short positions, for a net market exposure of 68%. The portfolio currently has a beta-adjusted net market exposure of approximately 45%.

Commentary by Investment Manager – Q1 2026

The Steyn Capital Daily-Liquidity FR Retail Hedge Fund declined 0.62% net in the first quarter of 2026. Over the last twelve months, the strategy has returned 24.78% net, while maintaining an average beta-adjusted net exposure of 52%.

Contributors

The largest contributor to performance during the quarter was our high-conviction long position in AECI. The company reported strong earnings, with meaningful improvement in both operational and financial performance, as the business continues to dispose of non-core assets, reduce debt and improve cash flow generation.

Other contributors included our long position in Glencore, which performed well in the first two months of the quarter alongside firm commodity prices and appreciated further in March following the closure of the Strait of Hormuz, as the company was seen as a likely beneficiary of higher energy and coal prices, as well as increased commodity price volatility through its trading business. We used this strength to reduce the position and reallocate capital elsewhere.

Our Emerging Markets long and short exposure contributed positively to returns in the quarter, driven primarily by the performance of the short book, and Rand weakness over the period.

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Commentary by Investment Manager – Q1 2026 (continued)

Our long position in Pan African Resources also contributed positively during the quarter, supported by strong gold prices, notwithstanding a correction in March following the outbreak of war in the Middle East. The company reported strong earnings in February and continues to benefit from a healthy production profile and low all-in sustaining costs in a high gold price environment.

Detractors

The largest detractor during the quarter was our exposure to Prosus and Naspers, both of which traded lower. This reflected a widening of the discount to their respective Tencent stakes, 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 partly 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, especially as we believe that Naspers and Prosus can fund their ongoing buyback through the sale of other non-core assets.

Other detractors included an oil short position. While the company reported disappointing earnings in February, the share price benefited from improved sentiment and positive operating leverage to higher oil prices following developments in the Middle East. We exited the short in early March.

Outlook and Positioning

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. Entering the year, our expectation was that momentum in domestic reforms, together with the positive economic impact of strong PGM and gold export prices, low oil prices, and a relatively weaker US dollar, would provide support to the local economy.

The outlook is now far more dependent on the evolution of the situation in Iran, the length of time until a resolution, and, most importantly, the resumption of trade flows through the Strait of Hormuz. While our core thesis remains intact - that emerging market equities, and South African equities in particular, remain materially undervalued and are likely to outperform over the longer term - in the near term, risk-off sentiment and concerns around the broader impact of the conflict are likely to leave markets highly sensitive to headlines.

Our investment philosophy and process are designed to exploit market dislocations as they arise, and we have been actively assessing a number of potential opportunities across our investment universe. As with Covid, however, the range of possible outcomes from the current crisis is wide, with numerous second- and third-order effects that could emerge from an extended disruption to energy and chemical flows. Equally, any lasting resolution to the conflict and a resumption of trade flows through the Strait of Hormuz would likely lead markets to look through near-term disruptions.

Unlike Covid, however, our view is that the market's reaction to this uncertainty has so far been relatively benign, with global markets remaining not far from all-time highs. As a result, we have reduced our gross and net exposures from an intra-quarter high of 132%, and 72%, respectively, to the quarter end gross exposure of 130% and net exposure of 68%, with the beta-adjusted net exposure ending the quarter at 45%.

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)

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Risk report

Leverage and exposure limit	The fund chose the commitment approach of 2 times NAV as its exposure limit. The fund utilizes Investec as the prime broker and achieves leverage through short selling of physical stock.	Highest exposure over quarter	Exposure at quarter end
		The fund's highest exposure using the commitment approach was 1.34 times the NAV.	The fund's quarter end exposure using the commitment approach was 1.28 times the NAV
Hypothecation of Assets	The prime broker is restricted from re-hypothecating or any form of re-pledging of securities forming any part of collateral.		
Stress Testing Methodology	Market stress-testing is applied across various stressed historical periods by simulating the current portfolio's holdings over that particular stressed period.		
	Liquidity stress-testing is applied by stressing the portfolio for increased investor redemptions as well as reducing the market liquidity of securities in specified increments.		
	Collateral stress-testing identifies whether there is sufficient non-collateralized cash to service a loss event of a portfolio. This is stressed by increasing margin requirements in specified increments.		
Changes to the liquidity risk profile of the fund	Conclusion: all stress-testing methodologies have been applied for the quarter end period and the results are deemed to be satisfactory.		
	The liquidity risk profile and redemption period of the fund is unchanged. The fund's liquidity at quarter end calculated on the average weighted days basis is 0.93 days.		
Counterparty Exposure	Counterparty	Description of Exposure	Exposure (% NAV)
	FirstRand Bank Limited	Net Cash and Securities Pledged as Collateral for Short Positions	5.16%
	JSE Trustees	Non-collateralized Cash and Securities	69.46%
	Northern Trust	Investment in Steyn Capital Global Emerging Markets (UCITS) Fund	19.42%
	Cantor Fitzgerald	Cash Accounts	5.40%
	FirstRand Bank Limited	Section 105 Cash Account	0.72%
	Other	Income and Expense Accruals	-0.016%
	TOTAL		100.0%

Definitions

Leverage Risk: Applies when a fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund can be many times that of the underlying investments. Our portfolio is exposed to leverage risk through short sale trades.

Counterparty Credit Risk: Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker. Our portfolio is exposed to counter party credit risk through net cash and securities pledged as collateral for short positions. Our prime broker is restricted from re-hypothecating or any form of re-pledging of securities forming any part of our collateral.

Commitment approach (exposure): A methodology for calculating exposure that considers the effective exposure of derivatives to, and takes an aggregate view of, securities with the same or similar underlying exposure, where the total commitment is considered to be the sum of the absolute value of the commitment of each individual position, including derivatives after taking into account netting and hedging.

Re-hypothecation: The practice by which prime brokers re-use the collateral posted by the investment manager.

Counterparty exposure: a value that best reflects the hedge fund's exposure to a relevant counterparty and accurately reflects the economic loss that the hedge fund is exposed to if the counterparty defaults on its obligations.

Volatility Risk: Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

Concentration and Sector Risk: Applies when a fund has a large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a fund will impact the returns of the fund more so than diversified funds.

Correlation Risk: A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading. Our portfolio does not make use of any of the aforementioned trading strategies.

Equity Risk: Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Liquidity risk: Liquidity risk consists of trading liquidity risk and funding liquidity risk. Trading liquidity risk is the risk that you cannot sell an asset within a reasonable amount of time at a fair price. Funding liquidity risk refers to the inability to service redemption requests according to the redemption terms of a fund.

Net Asset Value (NAV): is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees.

Annualised Return: is the weighted average compound growth rate over the performance period measured.

Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.

Total Expense Ratio (TER): reflects the percentage of the average 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. The TER is reported inclusive of performance fees, if applicable.

Transaction Costs (TC): is the percentage of the average NAV 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.

Total Investment Charges (TIC): is the percentage of the average NAV of the portfolio incurred as costs relating to the investment in the portfolio. It should be noted that TIC is the sum of two calculated ratios (TER+TC). TIC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund and investment decisions of the investment manager. TIC ratios are calculated on a quarterly basis and the ratios included in this document represent those as at 30 September 2025

Risk-reward profile: is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including: market risk, liquidity risk and risks associated with the short selling of securities. Equity investments are volatile by nature and subject to potential capital loss. The manager and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to

consult your financial adviser to determine the appropriateness of the product for your portfolio.

Performance contributors and detractors: are expressed as the return per security as a percentage of the opening market value of the fund. Opening market value for the period is calculated as the closing market value less the returns for the period, adjusted for investor subscriptions and/or redemptions if necessary.

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Information and mandatory disclosures

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests (units) may go up as well as down. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees and maximum commissions is available on request from FundRock Management Company (RF) (Pty) Ltd ("the manager"). The manager does not provide any guarantee in respect of the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed to new investors in order to manage it more efficiently. Prices are published monthly on the manager's website. Additional information, including Key Investor Information Documents ("KIIDs") (as per Board Notice ("BN") 52 (27) 2) read together with the Minimum Disclosure Documents (as per BN 92), as well as other information relating to the portfolio is available, free of charge, on request from the manager. The manager retains full legal responsibility for any third-party-named portfolio. 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. The reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Actual annual figures are available to the investor on request. Performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the high water mark, multiplied by the share rate and paid over to the manager monthly. Investors should note that the value of an investment is dependent on numerous factors which may include, but are not limited to, share price fluctuations, interest and exchange rates and other economic factors. Past performance is not indicative of future performance. 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. The Investment Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The portfolio adhered to its investment policy objective as stated in the Supplemental Deed.

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Contact Details

Management Company

FundRock Management Company (RF) (Pty) Ltd

Registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002

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