Steyn Capital FR Retail Hedge Fund

Q2 2026

General Investor Report

Steyn Capital

Portfolio Profile

The Steyn Capital FR Retail Hedge Fund is a value orientated long/short portfolio investing in South African listed equities with an average daily trading volume exceeding R3 million at the time of initial investment. 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
- Individual long positions are limited to 12% of net assets
- Individual short positions are limited to 7.5% of net assets
- Net industry concentration (as measured by sub-sector) is limited to 25% 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.

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 (Class 1)	ZAE000240446 / SCRCD	
Risk profile	Medium	
Launch Date	1 June 2016 (transitioned to new regulations under CISCA) 1 May 2013 (original launch date)	
Portfolio Valuation	Monthly	
Subscriptions and redemptions	Monthly, subject to 1 calendar months' notice for redemptions	
Transaction cut-off time	10am on the last business day of the previous calendar month	
Minimum initial investment	R250,000	
Distributions	Annually on 31 December	
Last distribution per unit	Dec 25: R9.65 (Class 1)	
Portfolio size	R2 753 million (Strategy: R5.3bn)	
Participatory interests	8 880 451 units	
NAV unit price (Class 1)	R306.30	
Service Fee (incl. VAT)	Service Fee	
	Investment Manager Fee	0.86%
	Other Service Fees	0.18%
	Total Service Fee	1.04%
Performance Fees (excl. VAT)	Performance fee of 15% on the outperformance of the benchmark, subject to a high water mark	
Hurdle / High water mark	STEFI Composite Index / Yes (perpetual)	
Performance fee crystallisation	Annually on 31 December	
Cost Ratios (Class 1, incl. VAT)	Service Fee* (incl. base fee of 0.86%)	1.07%
	Performance Fee	1.95%
	Total Expense Ratio	3.02%
	Transaction Costs	0.58%
	Total Investment Charge	3.60%

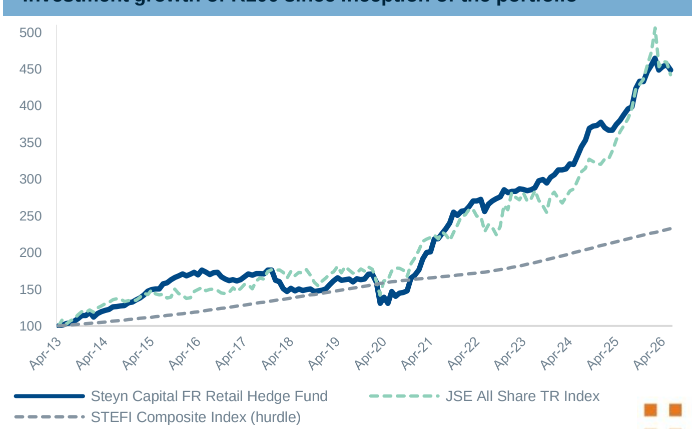
*Service fees have been reduced to 1.04% p.a. (incl. VAT) effective 1 July 2025. The above Cost Ratios reflect the historic fees for the 12 months ended 31 March 2026.

Portfolio Performance

Annualised returns net of fees (%)	
1 year	15.68%
3 years	16.23%
5 years	15.43%
7 years	15.56%
10 years	9.96%
Since original launch date	12.07%
Lowest 12 month rolling return	-19.26%
Highest 12 month rolling return	72.57%

Please note that performance figures above and on the next page include returns earned during the relevant periods prior to the portfolio being regulated under CISCA (regulated since 1 June 2016).
The investment performance is for illustrative purposes only and is calculated by taking all on-going fees into account and income is reinvested on the reinvestment date.

Investment growth of R100 since inception of the portfolio



Source: Portfolio performance obtained from monthly valuation reports prepared by independent administrator

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Monthly returns net of fees (%) – Class 1

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	-	1.12	2.04	0.88	2.20	3.31	3.61	0.28	3.69	18.40
2014	-5.37	4.30	2.08	1.48	1.19	2.79	0.12	0.77	0.36	3.05	0.91	2.23	14.47
2015	1.74	2.84	3.83	1.41	0.54	0.08	4.77	0.75	2.68	1.93	1.30	1.58	26.02
2016	-1.61	1.39	1.53	-2.01	3.89	-1.50	-2.14	1.62	0.29	-3.65	-1.74	-1.31	-5.36
2017	0.69	-1.08	1.08	2.51	2.39	-1.00	1.09	0.01	-0.11	3.11	-0.03	-8.00	0.19
2018	-1.01	-5.93	-2.79	2.99	-2.18	1.79	-1.55	1.03	0.45	-2.37	0.53	0.67	-8.36
2019	1.20	3.90	3.15	2.79	-2.05	0.56	0.38	-2.40	2.88	-0.82	0.58	3.81	14.61
2020	0.30	-6.54	-18.13	6.40	-5.79	12.24	-4.42	2.96	0.78	1.43	11.85	2.24	-0.69
2021	4.51	8.40	4.56	0.35	8.68	0.29	3.15	2.90	3.33	6.20	-1.81	2.35	51.66
2022	0.40	2.18	2.81	0.02	0.78	-6.07	3.92	1.65	1.07	1.01	3.39	-1.43	9.77
2023	0.68	-0.01	1.18	-0.26	-0.63	0.59	0.88	3.34	0.54	-1.66	2.65	1.15	8.68
2024	2.19	-0.03	0.42	2.26	-0.28	3.65	3.74	2.64	4.58	0.85	0.25	1.15	23.50
2025	-2.00	-1.00	0.07	2.16	1.43	2.08	2.06	0.68	6.25	2.36	-0.10	3.12	18.26
2026	1.81	2.24	-3.50	1.11	0.55	-1.62							0.47

Change in Portfolio Asset Allocation

Equity Exposure	Q2 2026	Q1 2026	Change
Long equity exposure	84%	81%	+3%
Short equity exposure	-22%	-22%	-%
Gross equity exposure	106%	103%	+3%
Net equity exposure	62%	59%	+3%
Beta adjusted net exposure	**48%**	**48%**	**-%**

Net Sector Allocation	Q2 2026	Q1 2026	Change
Financials	18%	18%	-%
Resources	17%	17%	-%
Industrials	27%	24%	+3%
Total	**62%**	**59%**	**+3%**

Performance contributors and detractors for Q1 2026

Top 5 contributors	% contribution
Grindrod	+0.71%
Sun International	+0.53%
AECI	+0.48%
Resource Short	+0.46%
Standard Bank	+0.45%

Top 5 detractors	% detraction
Pan African Resources	-1.02%
Northam Platinum	-0.80%
Optasia Group	-0.67%
Valterra Platinum	-0.61%
Reinet Investments	-0.58%

Long/short performance attribution – contribution to performance

	Q1	Q2	Q3	Q4	2026
Long book contribution	0.47	0.07			0.54
Short book contribution	0.20	0.20			0.40

Commentary by Investment Manager – June 2026

In a weak month for SA equities, our fund declined 1.62% net, less than half the broad market index decline. Contributors in the month included an FMCG long, which released strong results and guidance, ahead of market expectations. Other contributors included an Energy short, which traded down on the de-escalation of Middle East conflict, and a Global Foodservice long, which released a reassuring trading update. Detractors included long positions in Gold and PGM names, which traded down alongside the corresponding commodity prices. At month end, we held 84% of capital in 33 long positions, and –22% in 21 short positions, for a net market exposure of 62%. The portfolio currently has a beta adjusted market exposure of approximately 48%.

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Commentary by Investment Manager – Q2 2026

In a weak quarter for South African equities, our Steyn Capital FR Retail Hedge Fund protected investor capital, gaining 0.02% net, while the ALSI declined by 2.36% in the quarter.

Contributors

The largest contributors during the quarter were Grindrod and Sun International, both of which reported strong results in March. We believe these results were initially overshadowed by the outbreak of the Iran conflict in late February. As the quarter progressed, and the market grew more confident in the prospect of a swift resolution, the improving outlook for both companies began to be reflected in their share prices. Grindrod continues to benefit from strong volume demand across its port and terminal operations, as evidenced by a trading update published towards the end of the quarter, and remains well positioned for further private-sector participation reform at Transnet. Sun International continues to gain share in the fast-growing online market, while its land-based casino operations are beginning to show signs of stabilisation.

AECI also contributed meaningfully in the period, similarly reporting strong results in the prior quarter. The market has continued to gain confidence in the group's transformation programme. Portfolio simplification and cost actions are beginning to show through in improved profitability in the core mining business, while the exit of non-core assets has strengthened the balance sheet and sharpened the group's focus.

Further contributors included an energy short, which traded down on the de-escalation of Middle East conflict, and Premier, which rallied after results demonstrated another period of strong execution. The latter continues to expand margins through disciplined capital allocation, highlighting the attractive returns available from efficiency improvements. Its recently completed acquisition of RFG Holdings extends this pipeline of self-help opportunities and should provide scope for further earnings growth.

Detractors

Pan African Resources declined as gold corrected following its strong rally through 2025 and into the first quarter of this year. The business remains highly profitable and cash generative at spot prices, with a strong production profile, and we added to the position on weakness. Our other modest holdings in PGM producers, Northam and Valterra, also declined during the quarter as PGM prices softened.

Mobile-lending platform Optasia detracted during the period. In April, Nigeria, one of the group's largest markets, temporarily suspended all airtime credit services, raising broader concerns around regulatory risk across its emerging market footprint, particularly so soon after listing. The suspension was lifted in late June, and subsequent to period-end, Optasia guided to strong half-year numbers, with growth in other jurisdictions more than offsetting the Nigerian disruption, alongside a reaffirmation of full-year guidance.

Outlook and positioning

The macro environment evolved materially during the second quarter, driven by the onset and immediate ramifications of conflict in the Middle East and the closure of the Strait of Hormuz. During this period of high uncertainty, commodity and financial markets reacted sharply to incoming news flow, while precious metals sold off following their strong run over the preceding twelve months. By quarter end, with a ceasefire in place and shipping beginning to transit the Strait again, the situation appeared to have reached a temporary equilibrium, with the worst-case scenario of a prolonged energy shock seemingly avoided. We remain cognisant, however, that negotiations between the US and Iran remain inconclusive, with several key issues unresolved. We continue to monitor this ongoing risk.

Financial-market risk appetite has nevertheless returned forcefully, with global equities rallying and East Asian emerging markets performing strongly, driven in large part by AI beneficiaries in the semiconductor hardware sector, which represent a significant factor exposure within the broad emerging-markets index.

For South Africa, we believe the positive near-term outlook with which we entered the year has been deferred rather than cancelled. Higher fuel costs have fed quickly through to consumer inflation, pressuring household disposable income and pushing out the interest-rate outlook. As discussed in our previous letter, the initial market reaction to the conflict was relatively benign, and we had used this window to reduce exposure, protecting investor capital against the not-implausible risk of a prolonged closure of the Strait. As this risk has receded, we have gradually increased exposure again. At the same time, we have exited several lower-conviction retail longs and selectively added to more idiosyncratic and special-situation opportunities.

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** The fund's highest exposure using the commitment approach was 1.08 times the NAV.	**Exposure at quarter end** The fund's quarter end exposure using the commitment approach was 1.06 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. **Conclusion:** all stress-testing methodologies have been applied for the quarter end period and the results are deemed to be satisfactory.		
Changes to the liquidity risk profile of the fund	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 2.37 days.		

Counterparty Exposure

Counterparty	Description of Exposure	Exposure (% NAV)
Investec Bank Limited	Net Cash and Securities Pledged as Collateral for Short Positions	7.81%
JSE Trustees	Non-collateralized Cash and Securities	92.27%
FirstRand Bank Limited	Section 105 Cash Account	0.01%
Other	Income and Expense Accruals	-0.09%
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.
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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 indicationof future TER's. The TER is reported inclusive of performance fees, if applicable.

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Definitions (continued)

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 31 March 2026.
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.

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 monthly basis based upon the year-to-date outperformance, in excess of the hurdle rate and high water mark, multiplied by the share rate and paid over to the manager annually. 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.

Contact Details

Management Company

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

Steyn Capital Management (Pty) Ltd
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