SCM Steyn Capital Management

FUND ROCK

Steyn Capital Daily-Liquidity FR Retail Hedge Fund

September 2025

Minimum Disclosure Document (MDD) as required by Board Notice 92

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 24: R8.89	
Strategy size	R4.2 billion	
Portfolio size	R377 million	
Participatory interests	258 242 units	
NAV unit price	R1 443.12	
Service Fee (incl. VAT)	Service Fee	
	Investment Manager Fee	0.58%
	Other Service Fees	0.17%
	Total Service Fee	0.75%
Performance Fees (excl. VAT)	15% on performance above a rolling 365-day HWM	
High water mark	Yes	
Cost Ratios (incl. VAT)	Service Fee* (incl. base fee of 0.58%)	1.06%
	Performance Fee	3.62%
	Total Expense Ratio	4.68%
	Transaction Costs	0.56%
	Total Investment Charge	5.24%

*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 30 June 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				12.52

*Net return for 18-31 October 2022

Commentary by Investment Manager

Our portfolio delivered strong returns in the month, amid a market backdrop buoyed by continued strength in precious metals. Our allocation to a PGM holding outperformed after its former parent fully exited via an accelerated bookbuild, improving free float and removing the demerger overhang. Further contributors included a Diversified Miner that rallied on global copper supply disruptions, a Holding Company that advanced alongside its listed Chinese tech investee, and an FMCG producer that issued a strong trading statement in the period. At month end, we held 102% of capital in 48 long positions, and -24% in 24 short positions, for a net market exposure of 78%. The portfolio currently has a beta-adjusted net market exposure of approximately 55%.

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Annualised returns net of fees (%)

Since inception	14.99
1 year rolling	14.07
2 year rolling	19.05

Portfolio Asset Allocation Report

Equity Exposure	Current	Q2 2025	Change
Long equity exposure	102%	100%	+2%
Short equity exposure	-24%	-33%	+9%
Gross equity exposure	126%	133%	-7%
Net equity exposure	78%	67%	+11%
Beta adjusted net exposure	**55%**	**43%**	**+12%**

Sector Allocation	Net	Long	Short
Financials	26%	33%	-7%
Resources	17%	19%	-2%
Industrials	20%	35%	-15%
Global EM	15%	15%	0%
Total	**78%**	**102%**	**-24%**

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.

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.

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.

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.

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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"), as well as a detailed description of how performance fees are calculated and applied. The manager does not provide any guarantee in respect to 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 daily on the manager's website. 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. 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. Full performance calculations are available from the manager on request. 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.

Contact Details

Management Company	Investment Manager
FundRock Management Company (RF) (Pty) Ltd	Steyn Capital Management (Pty) Ltd
Registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002	Authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services, FSP No. 37550
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