Steyn Capital EM & Frontier Dynamic Allocation FR QI Hedge Fund of Funds - Class 1

October 2026

Minimum Disclosure Document (MDD)

Steyn Capital

Portfolio Profile

The Steyn Capital EM & Frontier Dynamic Allocation Hedge Fund of Funds invests across South African and Emerging Markets hedge and pan-African and Frontier equity strategies managed by Steyn Capital. The portfolio combines a bottom-up stock selection approach within the individual sub-strategies with a dynamic asset allocation overlay to capture the best opportunities within these geographies.

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.

The portfolio is dynamically adjusted on an ongoing basis to allocate capital into the most promising geographies.

Portfolio Details

Investment Manager	Steyn Capital Management (Pty) Ltd
Portfolio Manager	André Steyn
Portfolio Classification	Qualified Investor Hedge Fund of Funds - Worldwide - Long/Short Equity - Long Bias
ISIN / JSE Code	ZAE000366274 / ATFOC1
Risk profile	Medium to High
Launch Date	1 September 2026
Portfolio Valuation	Monthly
Subscriptions and redemptions	Monthly, subject to 2 calendar months' notice for redemptions
Transaction cut-off time	10am on the last business day of the previous calendar month
Minimum initial investment	R1 million
Distributions	Annually on 31 December
Last distribution per unit	N/A
Portfolio size	R 1 040 mil
Participatory interests	1 075 553
NAV unit price	R966.12
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 since inception HWM
High water mark	Yes
Cost Ratios* (incl. VAT)	Service Fee (incl. base fee of 0.58%) Other fees Performance Fee Total Expense Ratio Transaction Costs Total Investment Charge

Portfolio Performance*

Monthly returns net of fees (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026													
2027													
2028													
2029													
2030													

Annualised returns net of fees (%)*

Since inception	3 year rolling	2 year rolling	1 year rolling	Lowest 12 month rolling	Highest 12 month rolling

*To be published after 12 months

FUND ROCK

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Commentary by Investment Manager

South Africa equity long/short exposure:
Our South Africa equity long/short exposure detracted 0.20% from performance in October. Contributors in the month included our investment holding company long, which continued buying back shares at a discount to its predominantly cash NAV. Our Insurance and Banking longs also contributed, rising with domestic financials as local bonds rallied on a well-received Medium-Term Budget Policy Statement. Detractors included our Mining Explosives long, which continued to drift lower following disappointing interim results as investors await the new CEO's strategy refresh. We retain conviction in the position, given the strength of its core mining business and the scope for the review to redirect capital from underperforming assets. At month end, our South Africa equity long/short exposure held 86% of capital in 32 long positions, and –24% in 22 short positions, for a net market exposure of 62% and a beta adjusted market exposure of approximately 44%.

Global Emerging Markets equity long/short exposure:
Our Global Emerging Markets equity long/short exposure detracted 1.35% from performance in the month. October was a volatile month in global and emerging markets. The MSCI Emerging Market index declined by -8.05% in the month, driven by broad market declines in Korea (-15.6%), Taiwan (-8.4%), China (-7.17%) and Brazil (-12%). Our long book detracted marginally less than the index, partly offset by the positive contribution from our short book. Our Indonesian exposure was a headwind in the month, following the announcement by MSCI that it was launching a formal consultation to downgrade the country to 'Standalone' status from 'Emerging', due in large part to well publicised stock manipulation occurring in some index constituents. While none of our holdings are implicated in this activity, the market broadly sold down following the announcement. Leading up to and since the announcement, there have been a number of positive steps taken by both the regulator and stock exchange to enforce regulations aimed at curbing this behaviour. Our view is that the companies that we own in Indonesia are exceptional and the collateral damage decline is an exceptional buying opportunity, with our two main holdings reporting very strong results in the last week (growing revenues by 21% and 29% respectively). At month end, our Global Emerging Markets equity long/short exposure held 105% of capital in 35 long positions, and –30% in 32 short positions, for a net market exposure of 75% and a beta adjusted market exposure of approximately 51%. The largest geographical net exposures were China (13%), Indonesia (13%) and Mexico (8%).

Africa equity long-only exposure:
Our Africa equity long-only exposure detracted 0.45% from performance in October. In a difficult month for African equities, gains in our Rwandan brewery on a positive earnings call, our Ghanaian Telecom and a Nigerian bank which both rose on strong earnings releases were more than offset by declines in our Egyptian holdings driven by currency and market weakness. The Egyptian pound depreciated by almost 7% versus the USD during the month on a strengthening dollar combined with higher import demands, especially energy, and regional geopolitical tensions, which also impacted on the stock market. While the currency weighed on monthly returns, we are encouraged that the Egyptian Central Bank Governor noted that their policy of exchange rate flexibility is a "first line of defence" against external shocks, which sharply reduces the odds that Egypt will return to their former policy of a pegged currency. At month end, our Africa equity long-only exposure held 87% of capital in 26 positions. The largest geographical exposures were Nigeria (26%), Egypt (18%), Ghana (11%) and Tanzania (9%).

Frontier equity long-only exposure:
Our Frontier equity long-only exposure detracted 0.49% from performance in October. It was a weak month across frontier and emerging markets, with Indonesia weighing most on the fund's performance. The local market fell 17% after MSCI started consulting on downgrading Indonesia from Emerging to Standalone status. MSCI's main concerns are centred around shareholding transparency, liquidity, and enforcement of rules. We believe the Indonesian authorities are taking strong action to address them, including record fines for market manipulation, a doubling of the minimum free float requirements and the removal of closely held stocks from the main index. While our Indonesian holdings were not involved in any market manipulation, their prices declined in solidarity with the wider market, leading us to increase exposure. Results since month-end underlines this with several of our holdings reporting strong earnings growth, ahead of market expectations, and some even announcing their first-ever buybacks. At month end our Frontier equity long-only exposure held 97% of capital in 28 positions. The largest geographical exposures were Indonesia (15%), Philippines (14%), Colombia (9%) and Chile (8%).

Portfolio Asset Allocation Report

Geographical Allocation	Current	Q2 2026
South Africa equity long/short	26.9%	n/a
Global Emerging Markets equity long/short	36.8%	n/a
Africa equity long-only	21.1%	n/a
Frontier equity long–only	15.3%	n/a
Cash	0.0%	n/a
Total	**100%**	**n/a**

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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.

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 will be published after the first 12 months.

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.

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 Collective Investments (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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