

26 March 2025

Dear Investor

Steyn Capital Daily-Liquidity FR Retail Hedge Fund performance fee changes

Steyn Capital Management (Pty) Ltd, the investment manager of the Steyn Capital Daily-Liquidity FR Retail Hedge Fund requested us to change the performance fee hurdle from being calculated on a 365-day rolling period high water mark basis to just on a high water mark basis, effective 1 July 2026.

The previous high water mark at which level a performance fee was paid during prior years will now be applied, instead of the highest unit price during the past year. This will benefit investors as in the unlikely event of the portfolio not outperforming the high water mark during the past year as no performance fee will accrue in such an event.

Should you have any questions or concerns, kindly contact your financial advisor or Steyn Capital Management or FundRock on +27 21 879 9937/9 or send an email to FRclientservices@fundrock.com.

Yours faithfully



Leza Stinton
Managing Director