

## Steyn Capital Equity Prescient Fund

Minimum Disclosure Document (MDD) and General Investor Report

## 30 September 2022

### Portfolio Profile

The Steyn Capital Equity Prescient Fund is a value orientated South African general equity portfolio. The portfolio invests only in South African listed equities and follows a bottom-up stock selection approach.

### Objectives & Strategy

The portfolio's primary objective is the maximisation of long term returns through significant outperformance of the FTSE/JSE Capped SWIX Index. The investment strategy is to maximize investor capital by buying securities with trading values materially lower than their intrinsic values.

### Fees

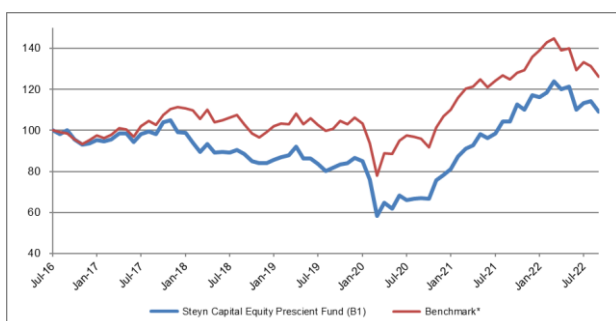
	Annual Management Fee (Base Fee) ex. VAT	Initial Fee	
Class B1 (Institutional)	0.8%	0%	
Class A1 (Retail)	1.3%	0%	
		<b>Class B1</b> <b>Class A1</b>	
Total Expense Ratio <sup>3</sup> (incl. VAT)	Base Fee	0.92%	1.49%
	Other Costs	0.03%	0.03%
	Total Expense Ratio	0.95%	1.52%
	Transaction Costs	0.22%	0.22%
	Total Investment Costs	1.17%	1.74%

### Portfolio Details

Investment Manager	Steyn Capital Management (Pty) Ltd
Portfolio Manager	André Steyn
ASISA Classification	South African – Equity – General
Risk-reward Profile <sup>1</sup>	High
Benchmark*	FTSE/JSE Capped SWIX (J433PR)
Launch Date	31 July 2016
NAV <sup>2</sup> Price as at inception	100 cents per unit
NAV Price as at month end	90.18 cents per unit (Class A1) 90.21 cents per unit (Class B1)
Portfolio Size	Fund: R 719 million Strategy: R 5 942 million
Participatory interests	789 714 805 units
Distributions	Annually on 31 March
Last distribution made (31 March 2022)	2.44 cents per unit (Class B1) 1.92 cents per unit (Class A1)
Portfolio Valuation	Daily @ 3 pm
Transaction cut-off time	1 pm
Minimum Investment	<b>Class B1</b> (Institutional) <b>Class A1</b> (Retail)
	Initial Lump Sum    R10 million    R20 000
	Monthly Debit Order    n/a    R1 000

### Portfolio Performance Report (Class B1)

#### Investment growth of R100 since inception of the portfolio



The investment performance shown is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

### Performance Analysis

	Fund	Benchmark*
1 month	-4.55%	-3.84%
Year to Date	-6.98%	-6.96%
1 year (annualised <sup>4</sup> )	4.65%	1.12%
2 year (annualised)	27.46%	14.81%
3 year (annualised)	10.08%	7.86%
Since Inception (annualised)	1.42%	3.86%

#### Highest and lowest rolling 1 year return since inception

Highest	68.66%	39.78%
Lowest	-33.63%	-24.34%

\* The benchmark was changed from the FTSE/JSE SWIX Index to the FTSE/JSE Capped SWIX Index effective 24 February 2017. As a result, the numbers reflected were determined using the FTSE/JSE SWIX Index as a benchmark for the period since inception to January 2017 and the FTSE/JSE Capped SWIX Index as a benchmark for February 2017.

### Historical Performance (Net of Fees)% - Class B1

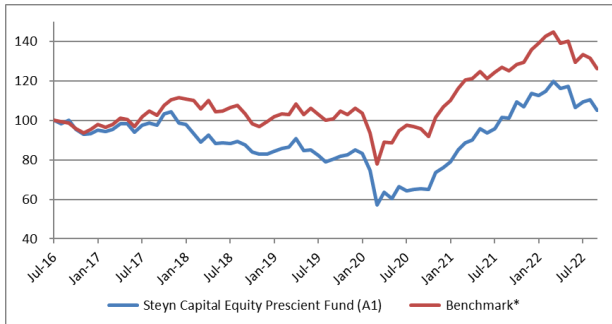
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-	-	-	-	-	-	-	-1.74	2.03	-4.52	-2.66	0.54	-6.32
2017	1.87	-0.92	1.17	3.05	0.10	-4.30	4.05	1.17	-1.29	5.94	0.97	-5.42	5.97
2018	-0.55	-4.77	-4.59	4.19	-4.56	0.27	-0.29	1.38	-1.95	-3.96	-1.28	0.09	-15.26
2019	1.71	1.70	1.05	4.76	-6.43	0.26	-3.09	-4.04	1.75	1.93	0.97	3.02	3.07
2020	-2.03	-10.40	-23.32	11.27	-4.70	10.17	-3.21	0.90	0.81	-0.41	13.04	3.41	-9.87
2021	3.68	7.67	4.60	1.64	6.05	-2.10	2.44	5.88	-0.23	8.19	-2.29	6.42	50.02
2022	-0.92	2.11	4.46	-3.16	1.25	-9.38	2.98	0.78	-4.55				-6.98

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**Portfolio Performance Report (Class A1)**

**Investment growth of R100 since inception of the portfolio**



The investment performance shown is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

**Performance Analysis**

	Fund	Benchmark*
1 month	-4.60%	-3.84%
Year to Date	-7.34%	-6.96%
1 year (annualised <sup>4</sup> )	4.09%	1.12%
2 year (annualised)	26.75%	14.81%
3 year (annualised)	9.44%	7.86%
Since Inception (annualised)	0.83%	3.86%

**Highest and lowest rolling 1 year return since inception**

Highest	67.71%	39.78%
Lowest	-34.05%	-24.34%

**Historical Performance (Net of Fees)% - Class A1**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-	-	-	-	-	-	-	-1.79	1.99	-4.57	-2.71	0.48	-6.56
2017	1.83	-0.96	1.14	3.00	0.05	-4.35	3.99	1.13	-1.33	5.91	0.92	-5.49	5.39
2018	-0.60	-4.82	-4.64	4.14	-4.61	0.22	-0.34	1.32	-1.99	-4.01	-1.32	0.02	-15.78
2019	1.66	1.65	1.02	4.69	-6.47	0.21	-3.14	-4.09	1.70	1.89	0.89	2.97	2.43
2020	-2.08	-10.44	-23.36	11.20	-4.73	10.12	-3.25	0.85	0.77	-0.48	13.00	3.37	-10.38
2021	3.64	7.61	4.55	1.60	6.00	-2.14	2.39	5.82	-0.27	8.14	-2.34	6.36	49.15
2022	-0.96	2.07	4.41	-3.20	1.20	-9.38	2.92	0.74	-4.60				-7.34

**Sector Asset Allocation (% NAV)**

Sector	Current	30 June 2022
Financials	31.90%	29.64%
Resources	21.54%	18.35%
Industrials	46.07%	51.74%
<b>Total SA Equity</b>	<b>99.51%</b>	<b>99.73%</b>
Cash	0.49%	0.27%
<b>Total NAV</b>	<b>100.0%</b>	<b>100.0%</b>

**Commentary by Investment Manager**

Our fund declined 4.55% net for the month of September 2022 and 6.98% for the year to date. Performance was impacted by a Gaming and Hospitality holding that traded down alongside other consumer-facing stocks, and an Engineering and Mining contractor, which reported results in line with expectations in the previous month. This was partially offset by a precious metals producer, which traded up alongside Rand weakness, as well as an Insurance holding, which reported solid earnings in line with expectations. At month end, we held 99.5% of our capital in 42 positions.

## Steyn Capital Equity Prescient Fund

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### Information and Mandatory Disclosures

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from Prescient Management Company (RF) (Pty) Ltd ("the manager<sup>59</sup>"). There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. Prices are published daily on the manager's website and in local media. 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.

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.

Portfolio specific risks include the following:

Equity investment risk: the value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Geographic / sector risk: investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

Adherence to policy objective:

The portfolio adhered to its investment policy objective as stated in the Supplemental Deed.

### Footnotes

<sup>1</sup>High risk portfolios generally hold more equity exposure than any other risk profiled portfolios and therefore tend to carry higher volatility. Volatility is a statistical measure of the dispersion of returns for a given security or market index. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

<sup>2</sup>The NAV (net asset value) represents the assets of the portfolio less its liabilities.

<sup>3</sup>The portfolio's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (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. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value 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. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, investment decisions of the investment manager and the TER. TER and TC ratios are calculated on a quarterly basis and the ratios included in this document represent those as at 30 June 2022.

<sup>4</sup>Annualised performance shows longer term performance rescaled to a one year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. The highest and lowest returns for any year over the period since inception have been shown.

<sup>5</sup>The manager (Prescient Management Company (RF) (Pty) Ltd) retains full legal responsibility for any third-party-named portfolio.

### Contact Details

#### Management Company

Prescient Management Company (RF) (Pty) Ltd  
Registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002  
Prescient House, Westlake Business Park, Otto Close, Westlake, 7945;  
PO Box 31142, Tokai, 7966  
Tel: +27 21 700 3600 Fax: +27 21 700 5495  
Email: info@prescient.co.za  
Website: www.prescient.co.za

#### Investment Manager

Steyn Capital Management (Pty) Ltd  
Authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services, FSP No. 37550  
Verdi House, Klein D'Aria Estate, 97 Jip de Jager Drive, Bellville, South Africa, 7530

Tel: +27 21 001 4682  
Email: info@steyncapitalmanagement.com

#### Trustee

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Tel: +27 11 534 6557

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