

# Steyn Capital SA Equity Long Only Strategy

August 2023

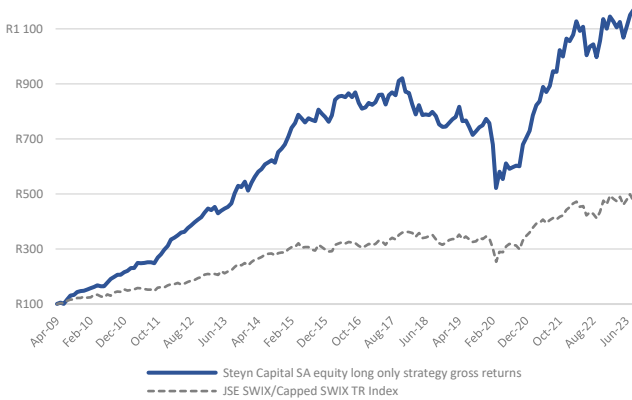
## Strategy Profile

The Steyn Capital SA Equity Long Only Strategy follows a value orientated philosophy with a bottom-up stock selection approach, investing only in South African listed equities.

## Objectives & Strategy

The strategy'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.

## Value of R100 invested since inception (gross)



## Annual Performance History (gross)

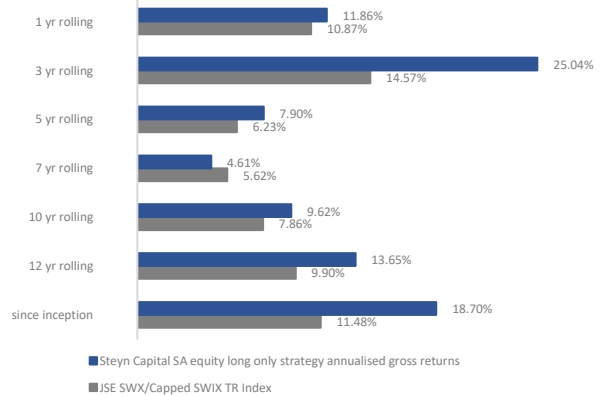
	Steyn SA long only strategy	Benchmark <sup>1</sup>
May – Dec 2009	48.73%	26.95%
2010	44.93%	20.86%
2011	38.09%	4.26%
2012	45.22%	29.09%
2013	25.98%	20.71%
2014	24.83%	15.42%
2015	14.72%	3.62%
2016	4.46%	4.13%
2017	6.96%	16.83%
2018	-14.54%	-10.84%
2019	3.80%	6.98%
2020	-9.03%	0.62%
2021	51.40%	27.08%
2022	3.34%	4.41%
2023 Year to Date	6.14%	2.74%
Total return since inception	1067.73%	374.52%
Annualised since inception	18.70%	11.48%

## Strategy Details

The Steyn Capital SA Equity Long Only Strategy can be accessed through a segregated portfolio or participation in the Steyn Capital Equity Prescient Fund.

Investment Manager	Steyn Capital Management (Pty) Ltd
Portfolio Manager	André Steyn
ASISA Classification	South African – Equity – General
Benchmark <sup>1</sup>	FTSE/JSE Capped SWIX (J433PR)
Launch Date	1 May 2009
Strategy Size	R 6 260 million
Liquidity	Daily
Valuation	Daily @ 3pm

## Annualised Performance (gross)



## Sector Asset Allocation (% NAV)

Sector	Current	Q2 2023
Financials	33.93%	34.41%
Resources	4.49%	9.46%
Industrials	57.88%	56.01%
<b>Total SA Equity</b>	<b>96.30%</b>	<b>99.88%</b>
Cash	3.70%	0.12%
<b>Total NAV</b>	<b>100.0%</b>	<b>100.0%</b>

## Top 5 holdings

Company	% NAV
Tsogo Sun Gaming	8.0%
Sun International	7.8%
ABSA Group	6.1%
Shoprite	6.1%
Outsurance	6.0%

## Monthly Commentary by Investment Manager

Our strategy returned 1.47% gross for the month of August 2023. Performance in the month was driven by strong earnings releases in a number of core holdings, including a UK Wealth Manager Holding, a Ports and Terminals holding and a Private Education holding, all of which significantly outperformed consensus expectations. Other contributors included an event driven position which traded up on speculation of a potential corporate action. At month end, we held 96.3% of our capital in 35 positions.

## Historical Monthly Performance (gross)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-	-	-	-	5.42	-4.73	16.60	11.86	1.62	8.08	2.30	1.05	48.73
2010	2.95	3.13	2.70	3.94	-2.27	-0.29	7.92	7.77	3.87	4.20	-0.40	4.67	44.93
2011	2.18	4.82	0.08	8.03	-0.34	0.37	0.79	-0.04	-1.40	8.69	4.37	5.79	38.09
2012	4.69	7.43	1.98	2.46	2.79	0.84	3.76	2.34	3.00	2.42	2.22	4.12	45.22
2013	3.50	-1.36	2.55	-5.00	2.15	1.82	1.19	3.00	7.56	5.76	-1.05	3.81	25.98
2014	-5.86	5.55	3.81	3.36	1.70	2.89	1.20	1.38	-1.53	6.28	1.96	2.21	24.83
2015	4.35	4.33	2.43	3.88	-1.74	-1.81	1.98	-0.69	-0.57	5.47	-2.00	-1.39	14.72
2016	-2.28	3.03	7.24	1.38	0.29	-0.55	1.74	-1.66	2.11	-4.44	-2.58	0.62	4.46
2017	1.95	-0.84	1.25	3.13	0.18	-4.22	4.13	1.25	-1.21	6.02	1.05	-5.34	6.96
2018	-0.46	-4.68	-4.53	4.28	-4.48	0.34	-0.21	1.45	-1.88	-3.89	-1.28	0.16	-14.54
2019	1.79	1.76	1.14	4.76	-6.43	0.33	-3.01	-3.97	1.83	2.00	1.01	3.11	3.80
2020	-1.96	-10.33	-23.25	11.33	-4.61	10.27	-3.14	0.98	0.90	-0.34	13.14	3.49	-9.03
2021	3.76	7.74	4.69	1.72	6.14	-2.03	2.52	5.98	-0.16	8.27	-2.22	6.50	51.40
2022	-0.83	2.19	4.55	-3.10	1.33	-9.31	3.04	0.86	-4.48	5.98	7.41	-3.08	3.34
2023	4.07	-1.67	-1.80	1.74	-5.05	3.59	4.02	1.47					6.14

## Investment Manager Contact Details

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

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## Disclaimer and Footnotes

<sup>1</sup> 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.

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