

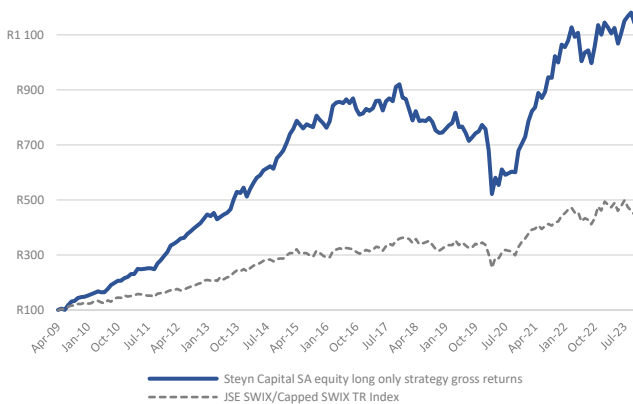
Strategy Profile

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)



Source: Steyn Capital Management

Annual Performance History (gross)

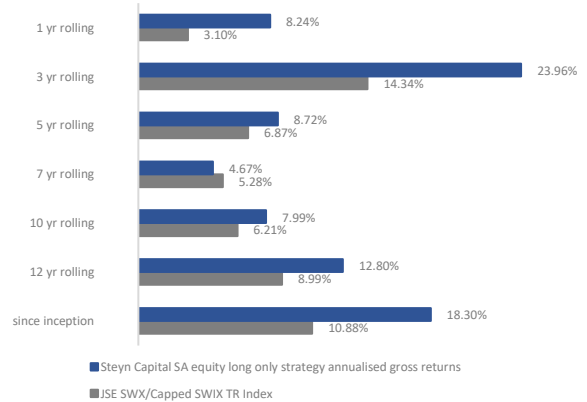
	Steyn SA long only strategy	Benchmark ¹
May – Dec 2009	48.73%	26.95%
2010	44.93%	20.86%
2011	38.09%	4.26%
2012	45.22%	29.09%
2013	25.98%	20.71%
2014	24.83%	15.42%
2015	14.72%	3.62%
2016	4.46%	4.13%
2017	6.96%	16.83%
2018	-14.54%	-10.84%
2019	3.80%	6.98%
2020	-9.03%	0.62%
2021	51.40%	27.08%
2022	3.34%	4.41%
2023 Year to Date	3.97%	-3.23%
Total return since inception	1043.91%	346.92%
Annualised since inception	18.30%	10.88%

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 ¹	FTSE/JSE Capped SWIX (J433PR)
Launch Date	1 May 2009
Strategy Size	R 5 864 million
Liquidity	Daily
Valuation	Daily @ 3pm

Annualised Performance (gross)



Source: Steyn Capital Management

Sector Asset Allocation (% NAV)

Sector	Current	Q3 2023
Financials	33.54%	33.81%
Resources	7.20%	6.50%
Industrials	53.96%	59.39%
Total SA Equity	94.70%	99.70%
Cash	5.30%	0.30%
Total NAV	100.0%	100.0%

Top 5 holdings

Company	% NAV
Sun International	7.88%
Tsogo Sun Gaming	7.66%
Outsurance	6.05%
ABSA Group	5.64%
Pepkor Holdings	5.13%

Monthly Commentary by Investment Manager

Our strategy declined 3.13% gross for the month of October 2023 and returned 3.97% for the year to date. In a weak market, the biggest detractor to monthly performance was our gaming exposure, which traded down alongside weaker "SA Inc" sentiment, despite recent operating results being robust. Other detractors included a Port holding, which traded down on news regarding Transnet's mooted turnaround plan. This was somewhat offset by a precious metals holding, which traded up on higher Rand Gold prices, a Poultry producer holding, and an investment company holding. At month end, we held 94.7% 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	1.13	-3.13			3.97

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

Verdi House, Klein D'Aria Estate, 97 Jip de Jager Drive, Bellville, South Africa, 7530

Tel. +27 21 001 4682

Email: info@steyncapitalmanagement.com

Disclaimer and Footnotes

¹ 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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