

Aeon Active Equity Prescient Fund

Class A1

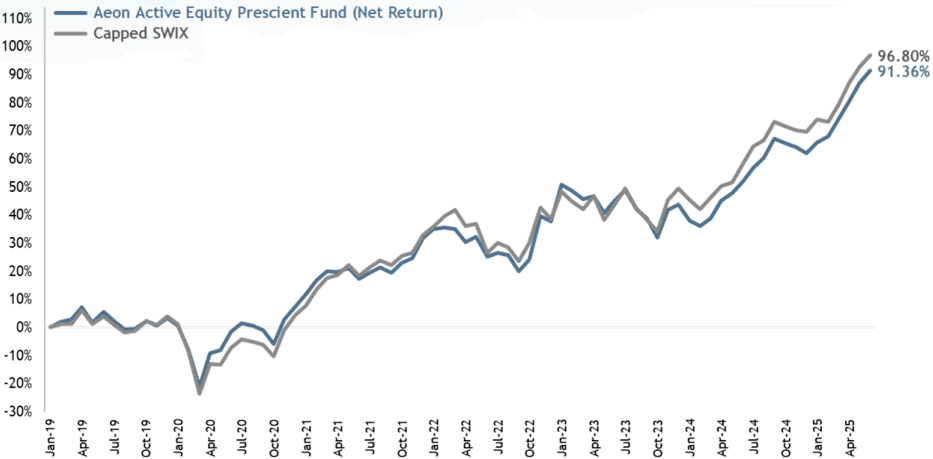
Minimum Disclosure Document & General Investor Report as at 30 June 2025

Issue date: 16 July 2025

Assets managed by: Aeon Investment Management

Fund Performance

Cumulative Performance - since inception - Net Return

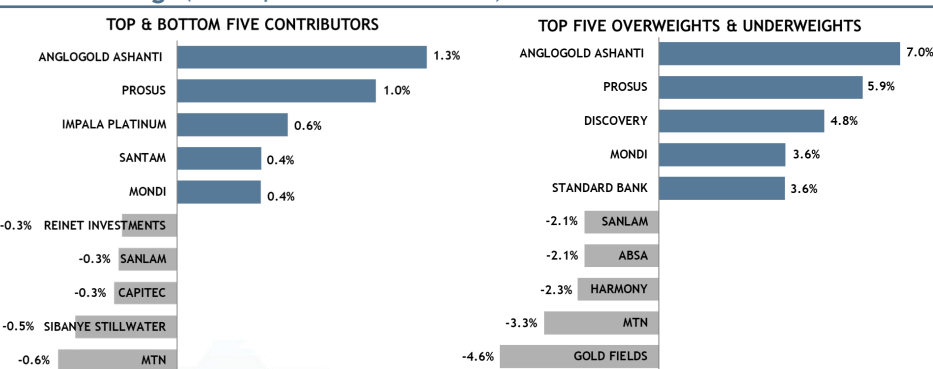


Monthly - Net Return		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	Fund		1.99%	0.70%	4.28%	-5.04%	3.71%	-2.99%	-2.94%	0.20%	2.62%	-1.59%	2.69%	3.20%
	Benchmark		1.23%	-0.18%	5.00%	-4.75%	2.88%	-3.13%	-2.70%	0.67%	3.64%	-1.47%	3.09%	3.85%
2020	Fund	-2.65%	-8.39%	-14.40%	15.20%	1.28%	6.90%	3.06%	-0.78%	-1.44%	-5.06%	9.41%	4.49%	4.15%
	Benchmark	-2.57%	-9.55%	-16.69%	14.18%	-0.41%	6.98%	3.01%	-0.88%	-1.07%	-4.24%	10.38%	5.47%	0.57%
2021	Fund	4.03%	4.36%	2.87%	-0.33%	1.25%	-3.14%	1.75%	1.66%	-1.57%	2.85%	1.45%	5.62%	22.49%
	Benchmark	3.08%	5.33%	3.71%	0.81%	2.93%	-3.02%	2.59%	2.02%	-1.41%	2.69%	0.94%	4.85%	27.07%
2022	Fund	2.59%	0.40%	-0.59%	-3.39%	1.59%	-5.46%	1.14%	-0.73%	-4.56%	3.57%	12.50%	-1.38%	4.63%
	Benchmark	2.39%	2.69%	1.49%	-3.95%	0.54%	-7.48%	2.83%	-1.33%	-3.84%	5.33%	9.62%	-2.81%	4.39%
2023	Fund	9.40%	-1.48%	-1.97%	0.86%	-4.10%	3.01%	2.64%	-4.49%	-2.46%	-4.83%	7.51%	1.25%	4.27%
	Benchmark	6.96%	-2.32%	-1.95%	3.43%	-5.81%	3.84%	4.13%	-4.79%	-2.97%	-2.93%	8.33%	2.90%	7.87%
2024	Fund	-3.95%	-1.50%	2.11%	4.60%	1.85%	2.71%	3.26%	2.17%	4.26%	-0.98%	-0.77%	-1.34%	12.74%
	Benchmark	-2.84%	-2.27%	2.89%	2.92%	0.93%	4.17%	4.09%	1.29%	3.97%	-0.91%	-0.94%	-0.31%	13.41%
2025	Fund	2.32%	1.30%	3.84%	3.49%	3.68%	2.33%							18.17%
	Benchmark	2.56%	-0.38%	3.60%	4.23%	3.03%	2.15%							16.11%

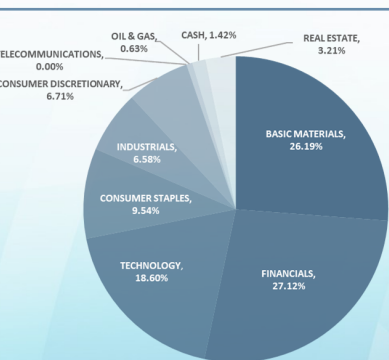
Performance Summary - Net Return		Fund	Benchmark	Active Return
1 month		2.33%	2.15%	0.17%
3 months		9.79%	9.70%	0.09%
6 months		18.17%	16.11%	2.05%
Year to date		18.17%	16.11%	2.05%
1 Year		26.02%	24.56%	1.47%
3 Year (annualised)		15.22%	15.86%	-0.64%
5 Year (annualised)		14.26%	16.24%	-1.97%
7 Year (annualised)				
Since Inception (cumulative)		91.36%	96.80%	-5.44%
Since Inception (annualised)		10.64%	11.13%	-0.48%

Net Return:		Highest Rolling One Year Return	Lowest Rolling One Year Return
Last 12 months:		25.60%	-1.12%
Since Inception:		52.39%	-23.30%

Fund Holdings (for the quarter as at 30 June 2025)



Sector Allocation



Top Ten Holdings (as a % of Total AUM)

AngloGold Ashanti	10.54
Naspers	9.49
Prosus	9.11
Standard Bank	7.80
Discovery	6.35
Firststrand	6.08
Anglo American	4.69
Mondi	4.39
Impala Platinum	4.21
BHP Group	4.14



Fund Description

Aeon Investment Management’s equity investment style is Growth At a Reasonable Price (GARP). Our adaptation of the GARP style seeks to combine the best of growth and value investing, by buying companies with long term sustainable growth rates in earnings per share greater than that implied by the company’s market valuation.

Fund Objectives

- The Aeon Active Equity Prescient Fund seeks to achieve:
- Invest in high quality businesses at attractive prices that are positioned for long term growth.
 - Outperform the client’s equity benchmark over different investment cycles.
 - Consistently apply our implied growth methodology.
 - Manage risk through disciplined portfolio construction.
 - Employ low cost trading techniques.
- The portfolio has adhered to its fund objectives.

Fund Managers

Asief Mohamed
Chief Investment Officer

Jay Vomacka
Senior Portfolio Manager

Muneer Ahmed
Portfolio Manager & Analyst

Fund Information

Benchmark: Capped SWIX (J433T)
Inception date: 21 January 2019
Fund size: R 1,381.68 million
Number of Units for Class A1: 500 803
Price (net asset value per unit for Class A1): 157.87 cpu
Investment horizon: Five years plus
Classification: South African – Equity – SA – General
Asset Allocation:

	30-Jun-25	31-Mar-25
Equity	98.6	99.6
Cash	1.4	0.4
Total (%)	100.0	100.0

Risk Profile

Conservative	Moderate	Aggressive

Generally these portfolios hold more equity exposure than any other risk profiled portfolios therefore tend to carry higher volatility.

Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Fees & Charges

Retail (Minimum lumpsum R10 000 or Debit Order R1000):
Flat Fee: 0.75% p.a. plus VAT
Total Expense ratio (TER) & Transaction Costs (31-Mar-2025):
TER - Retail: 0.89

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.75
Performance Fee	-
Other Fees*	0.14
Total Expense Ratio (TER)	0.89
Transaction Costs (TC)	0.15
Total Investment Charge (TIC)	1.04

Income distribution: Annually (March)
2025 cpu of 3.20 (retail)

Administration

Fund auditor: Ernst & Young Incorporated
Fund trustee & custodian: Nedbank Limited
Fund administration: Prescient Fund Services (Pty) Ltd

Contact Details

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FSP Number: 27126 I Level 1 B-BBEE Contributor.

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Fund Performance Review & Market Commentary

The Aeon Active Equity Prescient Fund (CIS) outperformed its benchmark by 9 bps on a net return basis for the second quarter of 2025 and is outperforming its benchmark by 147 bps over a one-year period.

Overweight positions in AngloGold Ashanti and Prosus were the main positive contributors to return for the second quarter of 2025. Underweight positions in MTN and Sibanye Stillwater were the main detractors. The benchmark equity index was up 9.70% for the second quarter of 2025.

The second quarter of 2025 was characterized by complex global dynamics and oscillating market sentiment. While the initial months saw volatility stemming from US President Donald Trump's new round of tariff announcements - impacting various global trading partners, with tariffs ranging from 20% to 50% taking effect from August 1, 2025 - global equities demonstrated remarkable resilience. Following an initial market downturn after April 2nd, a significant rally ensued through to June. The MSCI All Country World Index posted a robust 11.34% gain in USD for the quarter, reflecting this strong rebound. Emerging markets performed notably well, as investors rotated towards risk assets despite ongoing trade uncertainties.

Globally, central bank monetary policies continued to diverge. In the United States, the Federal Reserve maintained a cautious stance, keeping interest rates on hold throughout Q2. Annualized US CPI stood at 2.4% in June, indicating persistent, albeit moderating, inflationary pressures. In contrast, the European Central Bank (ECB) further eased its stance, implementing another 25-basis point rate cut in June 2025 as Euro area annual inflation reached its 2.0% target. This widening interest rate differential between major economies continued to influence foreign exchange markets and global capital flows.

The commodities sector presented a mixed picture. Platinum Group Metals (PGMs) proved notably resilient and strong, while diversified commodity companies generally underperformed. Gold prices continued their upward trend, reaching \$3,300 per ounce, up 6% for the period, fuelled by ongoing geopolitical fragility and demand for safe-haven assets. Brent crude oil experienced volatility, ending the quarter at \$66/barrel, as global growth concerns weighed on demand, culminating in a 7.6% decline for the period.

Locally, South Africa's economic environment showed encouraging signs of stability, particularly on the inflation front. Consumer prices remained firmly under control, significantly aided by persistently low international oil and soft commodity prices. This positive trend sets the stage for anticipated monetary easing, with the South African Reserve Bank (SARB) expected to cut interest rates at least twice over the next 12 months (25bps each). South African equity markets delivered a robust performance, with the FTSE/JSE All Share Index gaining a strong 10.2% for the quarter. This broad-based rally saw solid increases across all major sectors: Industrials up 11.8%, Resources 9.8%, and Financials 8.5%. While the Government of National Unity (GNU) continues to provide a framework for stability, "question marks around the GNU remain," indicating ongoing political uncertainty and challenges in establishing robust protocols for managing disagreements within the coalition, as highlighted by various business leaders.

Our fund outperformed its benchmark by approximately 70 basis points for the quarter, while year-to-date it has outperformed by 2.5%. The top contributors to our performance for the quarter were AngloGold Ashanti, Prosus, and Impala Platinum. Conversely, the main detractors from performance were our underweight positions in Goldfields, MTN, and Harmony.

As a key fund highlight, we feature Northam Platinum. Northam is a prominent PGM producer, operating high-quality, low-cost mines at Booyssendal and Zondereinde. The global PGM market faces a structural supply deficit due to high-cost mine closures (such as Stillwater and Impala Canada) and minimal new production coming online. Northam stands out as one of the few global producers still actively growing production. This strategically positions it to significantly benefit from the strong rally in the PGM basket price, with Northam's share price surging by 45% this quarter. Holding Northam also provides valuable diversification to our PGM exposure within the portfolio.

Aeon Investment Management continues its focus on disciplined stock selection, guided by our Growth at a Reasonable Price (GARP) philosophy. We aim to identify companies with positive long-term fundamentals across economic cycles, independent of short-term market volatility, to deliver sustainable returns for our investors.



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Contact Details

Investment Management

Aeon Investment Management (Pty) Ltd is an authorised Financial Services Provider (FSP No: 27126) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

Portfolio Managers:

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Muneer Ahmed — Portfolio Manager & Analyst
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Registration number: 2005/013315/07

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FSP Number: 27126 | Level 1 B-BBEE Contributor.

Management Company

Prescient Management Company (RF) (Pty) Ltd

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Prescient

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The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

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Third Parties

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Disclaimer

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 the Manager. 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. The Fund'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 Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third-party-named portfolio. 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. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers 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.

For any additional information such as fund prices, brochures and application forms please go to www.aeonim.co.za

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Glossary

Annualised performance: Annualised performance show 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.

Highest & Lowest return: The highest and lowest returns for any one year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.
cpu: cents per unit.

Alpha/Active Return: Denoted the outperformance of the fund over the benchmark.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Management Company

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