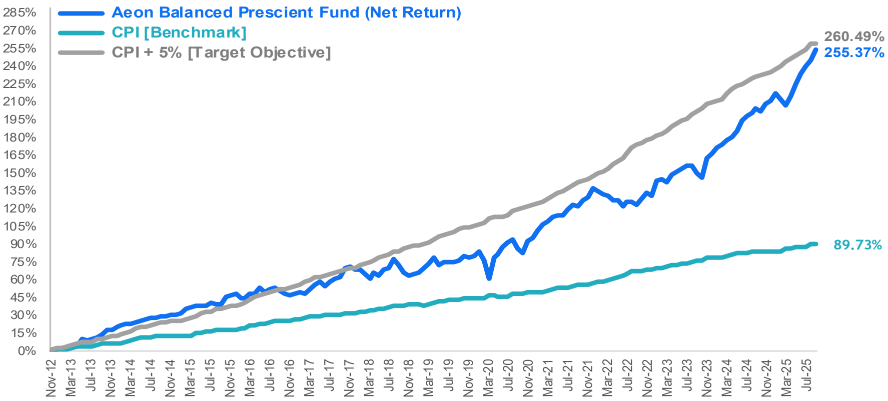
Aeon Balanced Prescient Fund – A2

September 2025

Minimum Disclosure Document & General Investor Report
Issue date: 17 October 2025
Assets managed by: Aeon Investment Management

Fund Performance

Cumulative performance – net return



Monthly - Net Return		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	Fund	1.84%	-3.85%	-8.65%	10.94%	1.48%	3.21%	2.21%	1.31%	-3.58%	-2.36%	5.47%	1.63%	8.58%
	Benchmark	0.30%	0.30%	1.00%	0.30%	-0.50%	-0.60%	0.50%	1.30%	0.20%	0.20%	0.30%	0.00%	3.33%
2021	Fund	3.13%	2.40%	1.57%	1.96%	0.15%	0.34%	2.20%	2.06%	-1.02%	2.55%	1.03%	3.46%	21.61%
	Benchmark	0.20%	0.30%	0.70%	0.70%	0.70%	0.10%	0.20%	1.10%	0.40%	0.20%	0.20%	0.50%	5.43%
2022	Fund	-1.35%	-0.81%	-0.65%	-1.92%	0.30%	-2.45%	1.82%	0.11%	-1.35%	2.57%	2.08%	-0.80%	-2.54%
	Benchmark	0.60%	0.20%	0.60%	1.00%	0.60%	0.70%	1.10%	1.50%	0.20%	0.10%	0.40%	0.30%	7.54%
2023	Fund	5.51%	0.21%	-0.81%	2.20%	1.22%	1.24%	0.77%	0.23%	-2.84%	-1.13%	6.56%	1.44%	15.20%
	Benchmark	0.40%	-0.10%	0.70%	1.00%	0.40%	0.20%	0.20%	0.90%	0.30%	0.60%	0.90%	-0.10%	5.53%
2024	Fund	1.76%	1.21%	1.04%	0.97%	1.92%	3.24%	1.01%	1.00%	1.42%	-0.99%	2.28%	0.75%	16.73%
	Benchmark	0.00%	0.10%	1.00%	0.80%	0.30%	0.20%	0.10%	0.40%	0.10%	0.10%	-0.10%	0.00%	3.04%
2025	Fund	2.03%	-1.47%	-1.95%	2.65%	3.30%	2.77%	1.67%	1.79%	2.61%				14.08%
	Benchmark	0.10%	0.30%	0.90%	0.40%	0.30%	0.20%	0.30%	0.90%	-0.10%				3.34%

*Benchmark: CPI data lagged by one month.

Performance Summary - Net Return	Fund	Benchmark
1 month	2.61%	-0.10%
3 months	6.20%	1.10%
6 months	15.73%	2.01%
Year to date	14.08%	3.34%
1 Year	16.39%	3.34%
3 Years (annualised)	16.80%	4.24%
5 Years (annualised)	13.73%	5.07%
7 Years (annualised)	10.92%	4.72%
10 Years (annualised)	9.81%	4.91%
Since Inception (cumulative)	255.37%	89.73%
Since Inception (annualised)	10.31%	5.08%

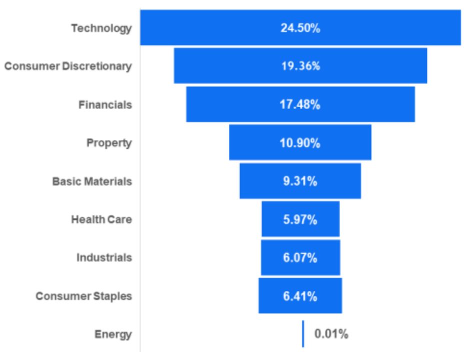
Net Return:	Highest Rolling One Year Return	Lowest Rolling One Year Return
Last 12 months:	22.46%	10.57%
Since Inception:	30.21%	-7.05%

Fund Holdings (for the quarter)

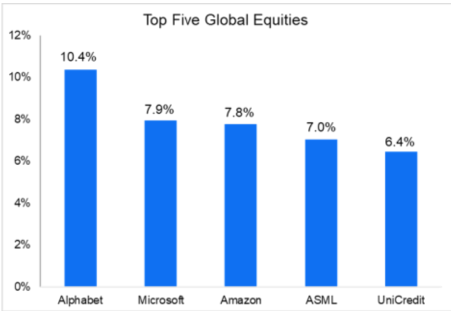
Asset Allocation

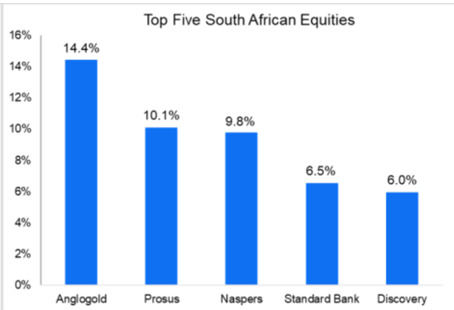
	30-Sept-25	30-Jun-25
Equities	**53.5%**	**54.0%**
Cash	**3.7%**	**6.3%**
Fixed Income	**37.6%**	**33.5%**
Property	**5.2%**	**6.3%**
	100.0%	**100.0%**
Local Equities	**15.9%**	**14.7%**
Global Equities	**37.7%**	**39.3%**
Local Cash	**3.5%**	**6.1%**
Global Cash	**0.3%**	**0.2%**
Local Fixed Income	**36.4%**	**32.3%**
Global Fixed Income	**1.1%**	**1.2%**
Local Property	**3.4%**	**4.3%**
Global Property	**1.7%**	**2.0%**
	100.0%	**100.0%**

Sector Allocation (as a % of Equities)



Top Five Holdings





Investment Philosophy

Aeon Investment Management's equity investment style is Growth At a Reasonable Price (GARP) and modelling Implied vs. Sustainable Growth. We also utilise our in-house Currency Model for foreign asset allocation and the Fear & Greed Index for ap-propriate protective structure overlays. Aeon Balanced Prescient Fund's investment strategy encompasses active asset allocation and active management of underlying equity and fixed income assets. The fund has diversified sources of alpha (GARP SA Active Equity, GARP Global Equity, Diversified Income).

Investment Objective

- Return target of CPI +5%
- Inflation-beating returns by investing in the full spectrum of domestic and foreign equity and fixed income markets
- Provide investors with stable income and modest capital appreciation in the long run
- Manage risk through disciplined portfolio construction
- Employ low-cost trading techniques

The portfolio has adhered to its fund objectives.

Fund Managers

Asief Mohamed, *CA(SA), CFA*
Chief Investment Officer

Jay Vomacka, *CFA, MSc(Eng)(Ind), CFTe (IFTA)*
Senior Portfolio Manager

Muneer Ahmed, *CA(SA), CFA*
Portfolio Manager and Analyst

Fund Information

Benchmark: CPI
Target Objective: CPI +5%
Inception date: 1 November 2012
Fund size: R 530.99 million
Number of Units for Class A2: 107 737 992
Price (net asset value per unit for Class A2): 225.78 cpu
Investment horizon: Five years plus
Classification: South African - Multi Asset - Medium Equity
Regulation 28 compliant: Yes

Risk Profile

Conservative **Moderate** **Aggressive**

- These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios.
- The probability of losses are higher than that of the low-risk portfolios, but less than high risk portfolio.
- Expected potential long term investment returns could there-fore be lower than high risk portfolios due to lower equity expo-sure, but higher than low risk portfolios.

Fees and Charges

Retail (Minimum lumpsum R10 000 or Debit Order R1000):
Flat Fee: 0.50% p.a. plus VAT.
Total Expense Ratio & Transaction Costs (30-Jun-2025):
TER - Retail: 0.67%

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.50
Performance Fee	-
Other Fees*	0.17
Total Expense Ratio (TER)	0.67
Transaction Costs (TC)	0.11
Total Investment Charge (TIC)	0.78

Income distribution: Annually (March)
2025 cpu of 9.69 (retail)

Administration

Fund auditor: Ernst & Young Incorporated
Fund trustees & custodian: Nedbank Limited
Services Fund administration: Prescient Fund Services

Fund Performance Review & Market Commentary

The Aeon Balanced Prescient Fund was up by 6.20% on a net return basis for the second quarter of 2025 and is up by 16.39% over a one-year period.

Global markets entered Q3 2025 rising momentum from the prior quarter, with risk assets broadly supported by expectations of monetary easing and resilient corporate fundamentals. U.S. Treasury yields declined over the quarter, especially at shorter and intermediate maturities, as markets increasingly priced in rate cuts.

In the U.S., equity markets posted strong gains, with the S&P 500 rising 8%, with the Nasdaq and the Russel 2000 climbing even more sharply as investors rotated more aggressively toward growth and smaller-cap opportunities. Sector leadership was narrow, dominated by Information Technology and mega-cap and “AI-adjacent” names. Inflation in the U.S. remained stubborn relative to Fed targets, yet the shift in market expectations toward a more dovish Fed prevailed. However, concerns over central bank independence and political interference contributed to volatility around policy signals.

Domestically, the SARB held the repo rate steady at 7.0% in September, while markets had priced in a near 50% probability of a cut. Eskom reported a R16bn net profit for FY25, ending the period with its highest Energy Availability Factor in 5 years. South African markets outperformed their developed market counterparts as precious metals remained a focal point, with gold & silver continuing to attract interest amid geopolitical uncertainty. Platinum group metals added to the robust strength of the JSE All Share Index, with returns from PGM mining stocks, Impala, Northam, Sibanye-Stillwater and Valterra, ranging between 37% and 55% during the period. This quarter, the SA market’s returns were narrow in contrast to Q2’s broad market strength. Consumer, Financial, and Industrial sectors all detracted from performance, with the industrial sector leading with a 10% decline.

Our fund outperformed its benchmark by approximately 60 basis points for the quarter, while year-to-date it has outperformed by 3.1%. 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 and Valterra.

As a key fund highlight, we spotlight Capitec Holdings Ltd. Capitec continues to show best-in-class growth amid a weak economic backdrop. The development of the bank’s network of over 25 million customers uniquely positions the bank to offer supplementary value and services, becoming more deeply embedded in the South African economy. In addition, Capitec are only beginning to make headway in Business Banking, which in our view, will lead to significant disruption of the current status quo over the long-term. Aeon has recently taken our position in Capitec to overweight on the back of this strong investment thesis. Having taken the time to deeply understand and quantify Capitec’s growth opportunities, we believe the valuation is well within our Growth at Reasonable Price (GARP) investment style.

Aeon Investment Management will remain anchored to its investment philosophy based on price-implied expectations, seeking to identify companies with resilient earnings potential and positive long-term fundamentals to deliver sustainable returns for our investors.

Glossary

Annualised performance: Annualised performance show longer term performance rescaled to a 1-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 1 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.

Contact Details

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 (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.

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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.

Third Parties

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

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.

Below are fund specific risks:

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.
Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.
Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.
Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.
Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.
Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.
Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.
Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.
Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.
Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.
Equity investment risk: 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.

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 15:00 or 17:00 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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