Aeon Balanced Prescient Fund

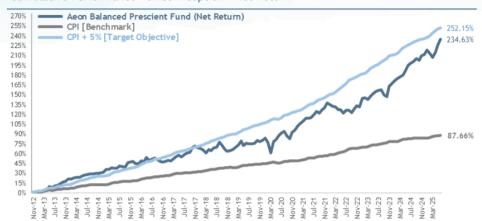
Minimum Disclosure Document & General Investor Report as at 30 June 2025

Issue date: 16 July 2025

Assets managed by: Aeon Investment Management

Fund Performance

Cumulative Performance - since inception - Net Return



Month	ly - 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%							7.42%
	Benchmark	0.10%	0.30%	0.90%	0.40%	0.30%	0.20%							2.22%

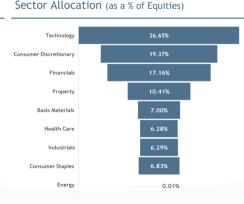
	* Benchmark return lags by one mo		
Performance Summary - Net Return	Fund	Benchmark	
1 month	2.77%	0.20%	
3 months	8.98%	0.90%	
6 months	7.42%	2.22%	
Year to date	7.42%	2.22%	
1 Year	13.41%	2.83%	
3 Years (annualised)	14.70%	4.83%	
5 Years (annualised)	12.33%	5.25%	
7 Years (annualised)	10.26%	4.72%	
10 Years (annualised)	9.29%	4.94%	
Since Inception (cumulative)	234.63%	87.66%	
Since Inception (annualised)	10.01%	5.10%	

Highest Rolling One Year Return Lowest Rolling One Year Return Net Return: 22.46% Last 12 months: 10.57% Since Inception: 30.21% -7 05%

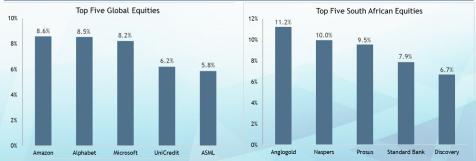
Fund Holdings (as of 30 June 2025)

Asset Allocation

	30-Jun-25	31-Mar-25	
Equities	54.0%	54.2%	
Cash	6.3%	2.9%	
Fixed Income	33.5%	36.2% 6.8%	
Property	6.3%		
	100.0%	100.0%	
Local Equities	14.7%	15.0%	
Global Equities	39.3%	39.2%	
Local Cash	6.1%	2.6%	
Global Cash	0.2%	0.2%	
Local Fixed Income	32.3%	34.7%	
Global Fixed Income	1.2%	1.4%	
Local Property	4.3%	4.7%	
Global Property	2.0%	2.1%	
	100.0%	100.0%	



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 appropriate 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 Active SA Equity, GARP Global Equity, Diversified Income).

Fund Objectives

The Aeon Balanced Prescient Fund seeks to achieve:

- 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 Chief Investment Officer

Jay Vomacka Senior Portfolio Manager

Muneer Ahmed Portfolio Manager & Analyst

Fund Information

Benchmark: CPI Target Objective: CPI +5%

Inception date: 1 November 2012 Fund size: R 494.71 million

Number of Units for Class A1: 1 714 908

Price (net asset value per unit for Class A1): 213.06 cpu Investment horizon: Five years plus Classification: South African - Multi Asset - Medium Equity

Regulation 28 compliant: Yes

Risk Profile

Conservative Moderate Aggre	ssive
-----------------------------	-------

- 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 therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

Fees & Charges

Retail (Minimum lumpsum R10 000 or Debit Order R1 000): Fee: No base fee. 10% of Positive Performance plus VAT. Total Expense ratio (TER) & Transaction Costs (31-Mar-2025):

Fund Class	Retail (%)
Management Fee	-
Performance Fee	1.07
Other Fees*	0.09
Total Expense Ratio (TER)	1.16
Transaction Costs (TC)	0.11
Total Investment Charge (TIC)	1.27

Income distribution: Annually (March) 2025 cpu of 8.67 (retail)

Administration

Fund auditor: Ernst & Young Incorporated

Fund trustees & custodian: Nedbank Investor Services Fund administration: Prescient Fund Services (Pty) Ltd

Contact Details

www.aeonim.co.za Email: funds@aeonim.co.za Tel: +27 (0)21 204 6061/2

4th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708 P.O. Box 24020, Claremont, 7735

Aeon Investment Management (Pty) Ltd is an authorised FSP. FSP Number: 27126 | Level-1 BBBEE Contributor.

Aeon Balanced Prescient Fund

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

Issue date: 16 July 2025

Assets managed by: Aeon Investment Management

Fund Performance Review & Market Commentary

The Aeon Balanced Prescient Fund was up by 8.98% on a net return basis for the second guarter of 2025 and is up by 13.41% over a one-year period.

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 angeing trade uncortainties. spite 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. 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 Booysendal 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.

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.

NAY: 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

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:

Asief Mohamed — Chief Investment Officer B.Com, CA (SA), CFA asief.mohamed@aeonim.co.za

Jay Vomacka — Senior Portfolio Manager CFA, MSc(Eng)(Ind), BSc(Eng)(Elec), CFTe (IFTA) jay@aeonim.co.za

Muneer Ahmed — Portfolio Manager & Analyst B.Com, CA (SA), CFA muneer.ahmed@aeonim.co.za

Registration number: 2005/013315/07

Physical Address: 4th Floor, The Citadel, 15 Cavendish Street,

Claremont, 7708

Postal Address: PO Box 24020, Claremont, 7735 Telephone Number: +27 (0) 21 204 6061/2 Email Address: funds@aeonim.co.za Website: www.aeonim.co.za

Aeon Investment Management (Pty) Ltd is an authorised FSP.

FSP Number: 27126 | Level-1 BBBEE Contributor.

Management Company

Prescient Management Company (RF) (Pty) Ltd

Registration number: 2002/022560/07

 $\begin{tabular}{ll} \textbf{Physical address:} & Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 \end{tabular}$

Postal address: PO Box 31142, Tokai, 7966

Telephone number: 0800 111 899 E-mail address: info@prescient.co.za

Website: www.prescient.co.za

Prescient

Custodian/Trustee

Nedbank Investor Services

Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia

Kloof, Roodepoort, 1709

Telephone number: +27 11 534 6557

Website: www.nedbank.co.za

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.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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.

Aeon Balanced 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

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



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:

Asief Mohamed — Chief Investment Officer B.Com, CA (SA), CFA asief.mohamed@aeonim.co.za

Jay Vomacka — Senior Portfolio Manager CFA, MSc(Eng)(Ind), BSc(Eng)(Elec), CFTe (IFTA) jay@aeonim.co.za

Muneer Ahmed — Portfolio Manager & Analyst B.Com, CA (SA), CFA muneer.ahmed@aeonim.co.za

Registration number: 2005/013315/07

Physical Address: 4th Floor, The Citadel, 15 Cavendish Street,

Claremont, 7708

Postal Address: PO Box 24020, Claremont, 7735 Telephone Number: +27 (0) 21 204 6061/2 Email Address: funds@aeonim.co.za

Website: www.aeonim.co.za

Aeon Investment Management (Pty) Ltd is an authorised FSP.

FSP Number: 27126 | Level-1 BBBEE Contributor.

Management Company

Prescient Management Company (RF) (Pty) Ltd

Registration number: 2002/022560/07

Physical address: Prescient House, Westlake Business Park, Otto

Close, Westlake, 7945

Postal address: PO Box 31142, Tokai, 7966

Telephone number: 0800 111 899 E-mail address: info@prescient.co.za

Website: www.prescient.co.za

Prescient

Custodian/Trustee

Nedbank Investor Services

Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia

Kloof, Roodepoort, 1709

Telephone number: +27 11 534 6557 Website: www.nedbank.co.za

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

Savings and Investments SA.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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.