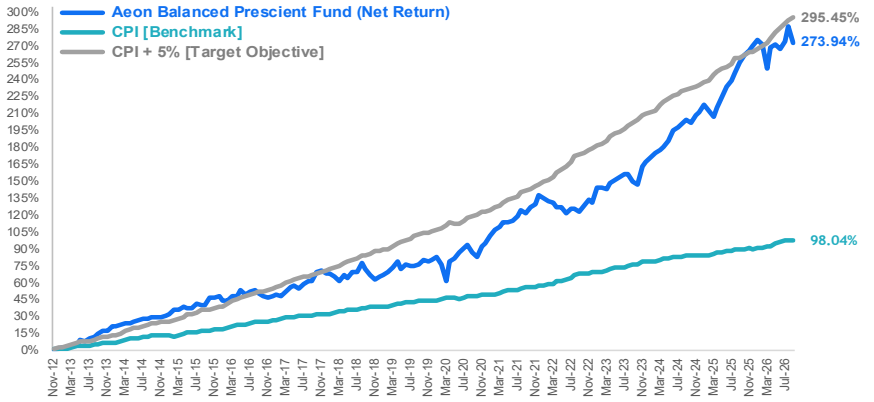
Aeon Balanced Prescient Fund – A1
September 2026

Minimum Disclosure Document & General Investor Report
Issue date: 15 October 2026
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
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%	1.98%	1.22%	1.18%	19.14%
	Benchmark	0.10%	0.30%	0.90%	0.40%	0.30%	0.20%	0.30%	0.90%	-0.10%	0.20%	0.10%	-0.10%	3.55%
2026	Fund	1.15%	-0.99%	-5.61%	5.17%	0.92%	-1.15%	1.84%	3.59%	-3.69%				0.76%
	Benchmark	0.20%	0.20%	0.40%	0.60%	1.10%	0.70%	0.70%	0.20%	0.00%				4.17%

*Benchmark: CPI data lagged by one month.

Performance Summary - Net Return	Fund	Benchmark
1 month	-3.69%	0.00%
3 months	1.60%	0.90%
6 months	6.59%	3.34%
Year to date	0.76%	4.17%
1 Year	5.23%	4.38%
3 Years (annualised)	14.41%	4.07%
5 Years (annualised)	11.02%	4.94%
7 Years (annualised)	11.36%	4.70%
10 Years (annualised)	9.52%	4.73%
Since Inception (cumulative)	273.94%	98.04%
Since Inception (annualised)	9.94%	5.03%

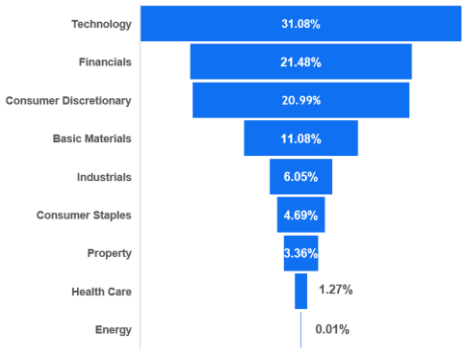
Net Return:	Highest Rolling One Year Return	Lowest Rolling One Year Return
Last 12 months:	19.87%	5.23%
Since Inception:	30.21%	-7.05%

Fund Holdings

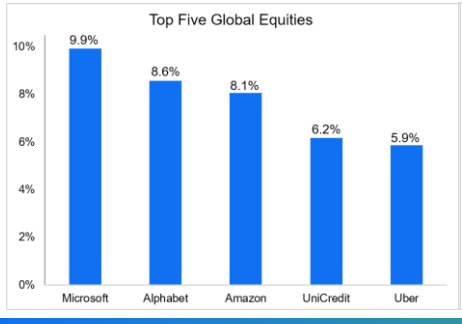
Asset Allocation

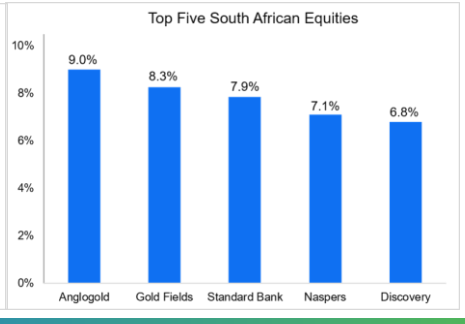
	30-Sept-26	30-Jun-26
Equities	**58.0%**	**54.2%**
Cash	**4.5%**	**5.8%**
Fixed Income	**35.5%**	**35.8%**
Property	**2.0%**	**4.1%**
	100.0%	**100.0%**
Local Equities	**17.2%**	**15.6%**
Global Equities	**40.8%**	**38.6%**
Local Cash	**3.3%**	**3.1%**
Global Cash	**1.2%**	**2.7%**
Local Fixed Income	**34.5%**	**35.8%**
Global Fixed Income	**1.0%**	**0.0%**
Local Property	**2.0%**	**3.4%**
Global Property	**0.0%**	**0.7%**
	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

Muneer Ahmed, *CA(SA), CFA*
Chief Investment Officer

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

Asief Mohamed, *CA(SA), CFA*
Chief Executive Officer & Portfolio Manager

Fund Information

Benchmark: CPI
Target Objective: CPI +5%
Inception date: 1 November 2012
Fund size: R 694.70 million
Number of Units for Class A1: 1 884 249
Price (net asset value per unit for Class A1): 227.77 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):
Fee: No base fee. 10% of Positive Performance plus VAT.
Total Expense Ratio & Transaction Costs (30-Jun-2026):
TER - Retail: 1.43%

Fund Class	Retail (%)
Management Fee	-
Performance Fee	1.37
Other Fees*	0.05
Total Expense Ratio (TER)	1.43
Transaction Costs (TC)	0.10
Total Investment Charge (TIC)	1.53

Income distribution: Annually (March)
2026 cpu of 8.33 (retail)

Administration

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

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Fund Performance Review & Market Commentary

The Aeon Balanced Prescient Fund was up by 1.60% on a net return basis for the third quarter of 2026 and is up by 5.23% over a one-year period.

The third quarter of 2026 was defined by resilient global equity markets alongside a sharp tightening in financial conditions. Global equities delivered positive returns, with the S&P 500 returning 2.3% and reaching record highs in August, while the MSCI Emerging Markets Index declined 0.4% in USD terms. Healthy labour markets and robust corporate earnings underpinned sentiment, with earnings expectations rising faster than prices and compressing valuations. The AI investment cycle remained a key driver, although enthusiasm rotated from semiconductor producers towards hyperscalers and software companies in this period.

Momentum was tested in September as the conflict in the Middle East re-escalated and the Strait of Hormuz remained disrupted. Brent crude surged around 42% from its late-June lows, peaking near $109 per barrel. The energy shock revived inflation concerns and dampened risk appetite across developed and emerging markets. The Federal Reserve raised rates by 25 bps in September, its first hike since 2023, and the European Central Bank and Bank of Japan also tightened.

Global bond markets experienced a difficult quarter with the Bloomberg US Aggregate Bond Index declining 3.5%. The US 10-year Treasury yield moved above 5% level. Investors weighed persistent inflation, widening fiscal deficits, higher government borrowing and expectations that central banks would keep policy restrictive. This resulted in a pronounced divergence between equity and bond market returns.

Domestically, the FTSE/JSE All Share Index declined 0.3% for the quarter, as gains through August were unwound by a sharp sell-off in September. The Resources sector rose 16.3% over the quarter, supported by precious metals and mining counters, while Industrials (-10.4%) and Financials (-3.7%) lagged.

The domestic economy lost momentum. GDP contracted by 0.2% quarter-on-quarter in the second quarter, ending six consecutive quarters of growth. Headline inflation moderated to 4.3% in July before rising to 4.4% in August, still above the new 3% target, as oil prices climbed. Having held the repo rate in July, the South African Reserve Bank unanimously raised it by 25 bps to 7.25% in September. The 10-year government bond yield rose to around 9%. The Rand strengthened below R16.00/$ in August before reversing gains to close the quarter at R16.42/$.

As a key fund highlight, we feature Shoprite Holdings, which we hold as a high conviction position within our fund. Shoprite continues to be a market leader, with the group more valuable than its nearest competitors combined by market capitalisation. As South Africa's largest retailer, they delivered record sales of R270.8 billion while maintaining strong cost discipline. The Group is well-positioned to continue to gain market share as South Africa's growing urbanization rates improve the retailers' capacity to serve consumers. Shoprite continues to display innovation and reinforce their dominance with the introduction of the new generation "FreshX" outlets and Sixty60 strength. The Group's Checkers format has experienced the highest sales and earnings growth in the industry for several periods. Shoprite is proceeding to unlock growth levers with the acquisition of the Vida e Caffè coffee-shop chain and a controlling stake in the R&A Cellular business to increase exposure to quick-service restaurants as well as grow its financial services offering. We remain anchored to our Growth at a Reasonable Price (GARP) philosophy prioritizing businesses with resilient long-term earnings potential and strong balance sheets that can deliver sustainable returns.

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.

Portfolio Managers:

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Senior Portfolio Manager
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Asief Mohamed, *CA(SA), CFA*
Chief Executive Officer & Portfolio Manager
asief.mohamed@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

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Telephone Number: 0800 111 899
Email Address: info@prescient.co.za
Website: www.prescient.co.za

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Nedbank Investor Services
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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.

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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.

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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