

# Aeon Active Equity Prescient Fund

Class A1

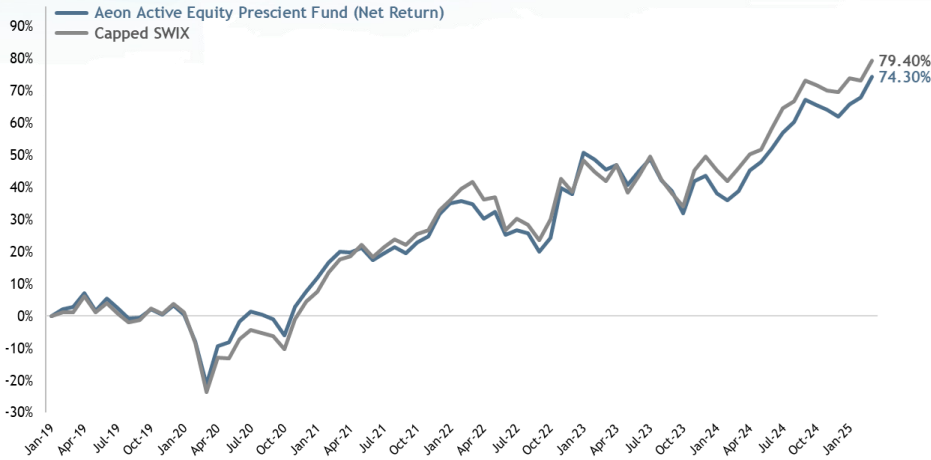
Minimum Disclosure Document & General Investor Report as at 31 March 2025

Issue date: 16 April 2025

Assets managed by: Aeon Investment Management

## Fund Performance

Cumulative Performance - since inception - Net Return



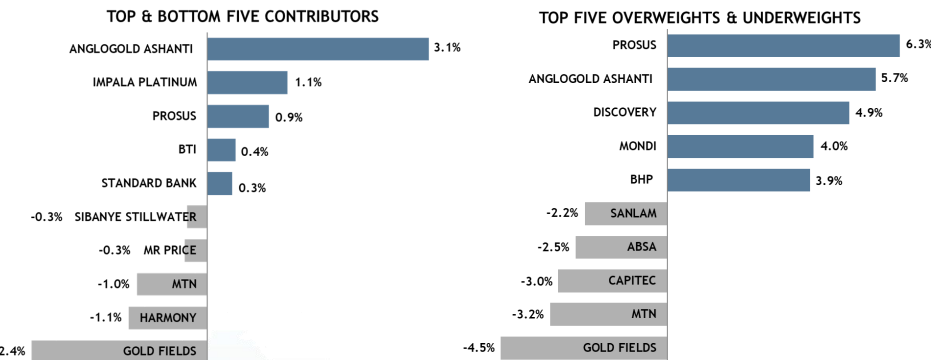
Monthly - Net Return		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	Fund		1.99%	0.70%	4.28%	-5.04%	3.71%	-2.99%	-2.94%	0.20%	2.62%	-1.59%	2.69%	3.20%
	Benchmark		1.23%	-0.18%	5.00%	-4.75%	2.88%	-3.13%	-2.70%	0.67%	3.64%	-1.47%	3.09%	3.85%
2020	Fund	-2.65%	-8.39%	-14.40%	15.20%	1.28%	6.90%	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%										7.63%
	Benchmark	2.56%	-0.38%	3.60%										5.85%

Performance Summary - Net Return		Fund	Benchmark	Active Return
1 month		3.84%	3.60%	0.25%
3 months		7.63%	5.85%	1.78%
6 months		4.35%	3.58%	0.77%
Year to date		7.63%	5.85%	1.78%
1 Year		25.60%	22.87%	2.73%
3 Year (annualised)		8.94%	8.20%	0.74%
5 Year (annualised)		17.22%	18.66%	-1.45%
7 Year (annualised)				

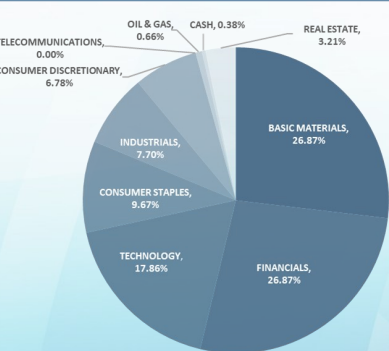
Since Inception (cumulative)	74.30%	79.40%	-5.10%
Since Inception (annualised)	9.43%	9.94%	-0.51%

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 31 March 2025)



## Sector Allocation



## Top Ten Holdings (as a % of Total AUM)

AngloGold Ashanti	10.38
Prosus	9.13
Standard Bank	8.87
Naspers	8.65
Discovery	6.50
Firststrand	5.86
Anglo American	5.86
BHP Group	4.93
BTI	4.83
Impala Platinum	4.62



## 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
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## Fund Information

**Benchmark:** Capped SWIX (J433T)

**Inception date:** 21 January 2019

**Fund size:** R 1,322.59 million

**Number of Units for Class A1:** 481 373

**Price (net asset value per unit for Class A1):** 146.97 cpu

**Investment horizon:** Five years plus

**Classification:** South African - Equity - General

**Asset Allocation:**

	31-Mar-25	31-Dec-24
Equity	99.6	98.8
Cash	0.4	1.2
<b>Total (%)</b>	<b>100.0</b>	<b>100.0</b>

## Risk Profile

Conservative	Moderate	Aggressive
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- 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-Dec-2024):  
TER - Retail: 0.90

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.75
Performance Fee	-
Other Fees	0.15
Total Expense Ratio (TER)	0.90
Transaction Costs (TC)	0.12
Total Investment Charge (TIC)	1.02

Income distribution: Annually (March)  
2024 cpu of 3.91 (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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investment management  
long term wealth creation

## Fund Performance Review & Market Commentary

The Aeon Active Equity Prescient Fund (CIS) outperformed its benchmark by 178 bps on a net return basis for the first quarter of 2025 and is outperforming its benchmark by 273 bps over a one-year period.

Overweight positions in AngloGold Ashanti and Impala Platinum were the main positive contributors to return for the first quarter of 2025. Underweight positions in Gold Fields and Harmony were the main detractors. The benchmark equity index was up 5.85% for the first quarter of 2025.

The first quarter of the year was driven by the announcement of tariffs by US President Donald Trump on global trading partners, and the potential trade war. This drove volatility into global equities given the heightened risks. Multiple geographies experienced weak equity markets with the risk-off sentiment. Markets were also impacted by the release of a new AI model from a Chinese company, DeepSeek. This led to a sell-off in Nvidia and other AI related US stocks. In South Africa, the resources sector emerged as the top performer during the quarter, driven by Harmony Gold, Goldfields, and Impala Platinum. In contrast, the retail sector struggled, impacted by Motus, Truworths, and Cashbuild.

In the US, the threat of resurging inflation remains, especially now with the implementation of tariffs on various US trade partners. The latest US CPI rate is still above the Fed's 2% target, currently at 2.8% for the 12 months ending in February 2025. The US Fed has kept rates on hold at 4.5% in the wake of economic uncertainty. The European Central Bank continued to lower interest rates, cutting by 25 basis points in March. Overall, global equities, as measured by the MSCI All Country World Index, posted a negative return of -1.7% during the quarter. Emerging markets outperformed developed markets as investors rotated toward risk assets with commodities and sectors less impacted by the trade war.

On the commodities front, gold prices reached record highs of \$3,100 per ounce. This increase was fuelled by investors searching safe-haven assets amid growing geopolitical uncertainty. Brent crude oil was volatile during the quarter, reaching a high of \$81.50 per barrel but ended the quarter at \$75 as the risk of lower demand weighed on global growth. China's stimulus measures added support for commodity prices during the quarter.

Locally, growth picked up in the fourth quarter of last year, led by the household sector, which was boosted by lower inflation and withdrawals from the Two-Pot pension system. Growth for 2024 was 0.6%, slightly worse than in 2023. In parliament, the national budget speech introduced some tensions within the Government of National Unity over a proposed VAT hike, leading to the postponement of the meeting from February to March, testing the strength of the GNU. Although the CPI rate remains within the lower end of the SARB's target range of 3-6%, the SARB did not decrease interest rates in its March meeting.

As we showcase our portfolio, we would like to provide insights into our key investments. This quarter, we are highlighting Woolworths Holdings Limited (WHL), a leading South African retailer renowned for its premium offerings in food, clothing, and general merchandise. The company operates in both South Africa and Australia and benefits from strong brand loyalty, positioning itself as a premium retailer with a focus on quality. Recently, Woolworths has faced pressure due to weak performance in its Fashion, Beauty, and Home division. A weak Australian macro-environment has placed further strain on their Country Road business. Despite this, the market is primarily only pricing in the strength of its food operation. Hence, as the other segments recover, this presents significant upside potential. With an ambitious leadership team, the company is making decisive efforts to turn around the Fashion, Beauty, and Home division. This along with the potential for an Australian consumer recovery creates optionality. We are excited to hold Woolworths as part of our portfolio and believe that it is well-positioned to unlock value.

## 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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**Website:** [www.aeonim.co.za](http://www.aeonim.co.za)

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## Management Company

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**Registration number:** 2002/022560/07

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**Prescient**

### Custodian/Trustee

**Nedbank Investor Services**

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**Telephone number:** +27 11 534 6557

**Website:** [www.nedbank.co.za](http://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

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



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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](http://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.