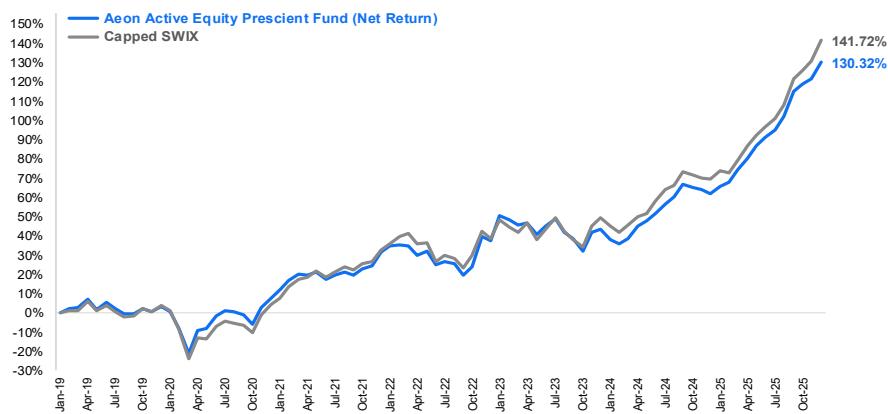


Fund Performance

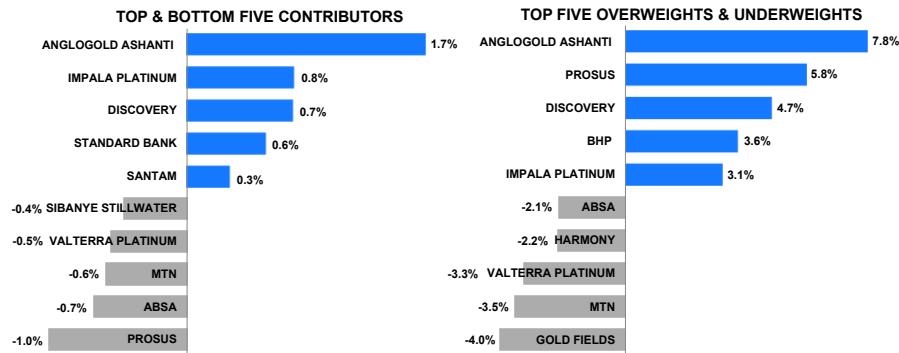
Cumulative performance – net return



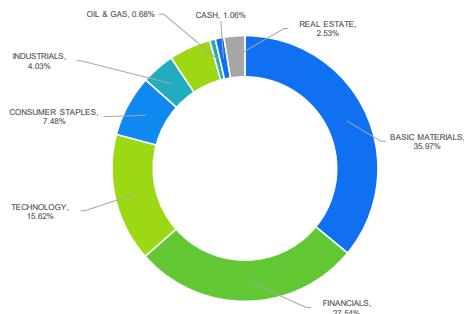
Monthly - Net Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019 Fund	1.99%	0.70%	4.28%	-5.04%	3.71%	-2.99%	-2.94%	0.20%	2.62%	-1.59%	2.69%	3.20%	
Benchmark	1.23%	-0.18%	5.00%	-4.75%	2.88%	-3.13%	-2.70%	0.67%	3.64%	-1.47%	3.09%	3.85%	
2020 Fund	-2.65%	-8.39%	-14.40%	15.20%	1.28%	6.90%	3.06%	-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%	1.95%	3.73%	6.52%	1.69%	1.14%	3.89%	42.23%
Benchmark	2.56%	-0.38%	3.60%	4.23%	3.03%	2.15%	2.24%	3.54%	6.53%	1.81%	2.30%	4.57%	42.61%

Performance Summary - Net Return	Fund	Benchmark	Active Return
1 month	3.89%	4.57%	-0.69%
3 month	6.84%	8.92%	-2.07%
6 month	20.36%	22.82%	-2.46%
Year to date	42.23%	42.61%	-0.39%
1 Year	42.23%	42.61%	-0.39%
3 Year (annualised)	18.69%	20.38%	-1.69%
5 Year (annualised)	16.47%	18.27%	-1.81%
7 Year (annualised)			
10 Year (annualised)			
Since Inception (cumulative)	130.32%	141.72%	-11.39%
Since Inception (annualised)	12.82%	13.61%	-0.79%
Net Return:	Highest Rolling One Year Return		Lowest Rolling One Year Return
Last 12 months:	42.23%	20.10%	
Since Inception:	52.39%	-23.30%	

Fund Holdings (for the quarter)



Sector Allocations



Top Ten Holdings (as a % of Total AUM)

AngloGold Ashanti	12.83
Naspers	8.25
Prosus	7.36
Standard Bank	7.22
Impala Platinum	6.25
Discovery	6.18
Gold Fields	5.39
Firstrand	5.35
Capitec	4.87
Anglo American	4.85

Investment Philosophy

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.

Investment Objective

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, 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: Capped SWIX (J433T)

Inception date: 21 January 2019

Fund size: R 1 428.67 million

Number of Units for Class A1: 601 141

Price (net asset value per unit for Class A1): 190.01 cpa

Investment horizon: Five years plus

Classification: South African — Equity — SA — General

Asset Allocation:

	31-Dec-25	30-Sept-25
Equity	98.9	99.2
Cash	1.1	0.8
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 and Charges

Retail (Minimum lumpsum R10 000 or Debit Order R1000):

Flat Fee: 0.75% p.a. plus VAT.

Total Expense Ratio & Transaction Costs (30-Sep-2025):

TER - Retail: 0.88%

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.75
Performance Fee	-
Other Fees*	0.13
Total Expense Ratio (TER)	0.88
Transaction Costs (TC)	0.16
Total Investment Charge (TIC)	1.05

Income distribution: Annually (March)

2025 cpa of 3.20 (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 Active Equity Prescient Fund A1 (CIS) underperformed its benchmark by 207 bps on a net return basis for the fourth quarter of 2025 and is underperforming its benchmark by 39 bps over a one-year period.

Overweight positions in AngloGold Ashanti and Impala Platinum were the main positive contributors to return for the fourth quarter of 2025. An overweight position in Prosus and an underweight position in ABSA were the main detractors. The benchmark equity index was up 8.92% for the fourth quarter of 2025.

The JSE All Share Index demonstrated a strong end to the year, posting a return of 4.57% for the month resulting in 8.10% for the fourth quarter and 42.40% for the year. This strong performance was achieved despite the geopolitical volatility that clouded much of the year. The South African equity rally was overwhelmingly led by the Resources sector, a recurring theme for 2025. Driving this momentum were primarily commodity counters in the Precious Metals sectors. The geopolitical environment drove Gold prices higher while a general delay in Battery Electric Vehicle adoption created more demand for the Platinum Group Metals. In contrast, the Retail sector acted as the largest drag on the market with many counters such as Foschini Group, Truworts, and Mr Price underperforming materially.

U.S. markets were subdued in December but still delivered positive gains for the month, quarter, and year. This continued to highlight the underlying resilience of equity markets in 2025. The S&P 500 returned 0.06%, 2.65%, and 17.88% respectively. The primary factor behind this strong performance was the euphoria surrounding Artificial Intelligence and its potential for humankind. The Federal Reserve cut interest rates by 25 bps in December after a contentious internal debate, highlighting divisions among policymakers about the strength of the economy and inflation. U.S. jobless claims rose modestly late in the month, and unemployment held near 4.6%. Consumers reported increased concerns about job security, especially among lower-income households, while near-term inflation expectations ticked higher. Survey data showed U.S. business activity slowing in December, with both services and manufacturing PMIs easing to six-month lows suggesting weaker momentum in domestic demand and new orders.

According to recent World Economic Outlook reports, global growth is generally projected to slow in 2026, dampened by escalating trade tensions, rising trade barriers, high policy uncertainty, and multiple geopolitical risks. In this context, China maintained an assertive trade and geopolitical posture in December with various countries such as the European Union, Taiwan, Japan, and the United States. The overall sentiment suggests that the global economy is and will remain in a state of flux, necessitating stronger policy frameworks for credible and sustainable economic actions.

Locally, December PMI data showed that South African factory activity contracted further, with manufacturing at its weakest level of the year. However, 2025 was broadly positive, with South Africa officially exiting the Financial Action Task Force (FATF) grey list; S&P Global upgrading the sovereign foreign-currency rating from BB- to BB; the inflation target framework adjusted to a 3% midpoint amid improving economic conditions; a US\$1.5 billion World Bank loan secured for critical infrastructure upgrades; materially improved Eskom power output; supportive commodity price tailwinds; and continued policy stability under the GNU. These positive developments have resulted in continued Rand strength.

The global theatics of the AI revolution, energy transition, geopolitical volatility, national security, policy transparency around interest rates and inflation will drive asset class returns in 2026. 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.

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 (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

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Prescient

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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

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

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.

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 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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