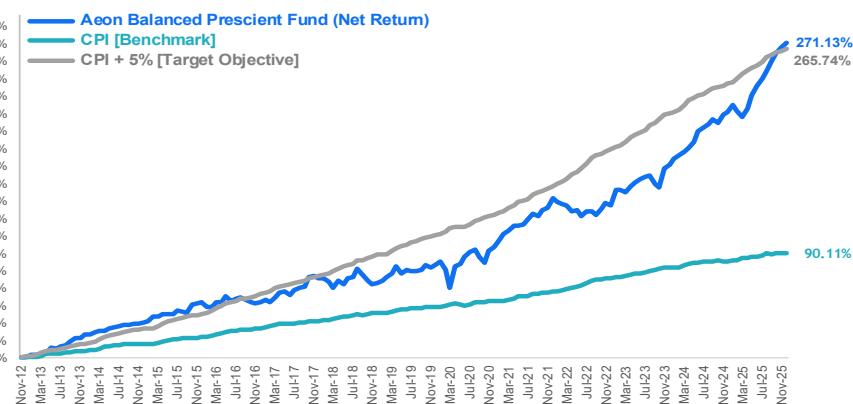


Fund Performance

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%	0.10%	0.10%	0.20%	0.11%	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%

*Benchmark: CPI data lagged by one month.

Performance Summary - Net Return

	Fund	Benchmark
1 month	1.18%	-0.10%
3 months	4.43%	0.20%
6 months	10.91%	1.30%
Year to date	19.14%	3.55%
1 Year	19.14%	3.55%
3 Years (annualised)	17.01%	4.03%
5 Years (annualised)	13.68%	5.00%
7 Years (annualised)	12.30%	4.57%
10 Years (annualised)	9.61%	4.89%
Since Inception (cumulative)	271.13%	90.11%
Since Inception (annualised)	10.47%	5.00%

Net Return:

Highest Rolling One Year Return

Last 12 months: 19.87%
Since Inception: 30.21%

Lowest Rolling One Year Return

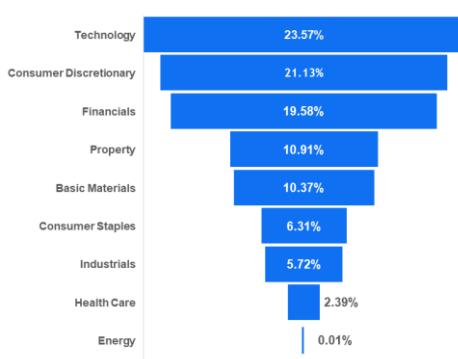
10.57%
-7.05%

Fund Holdings

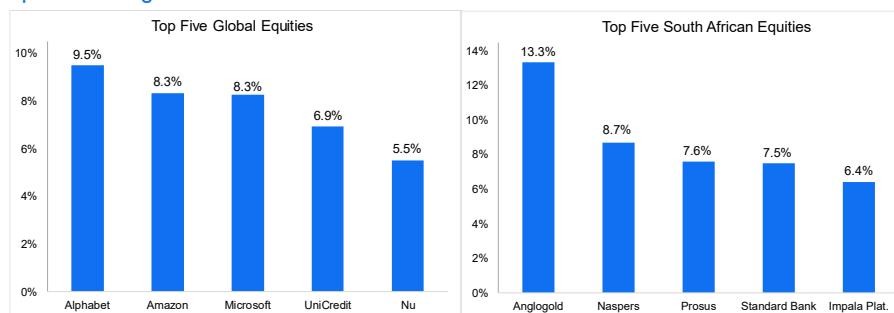
Asset Allocation

	31-Dec-25	30-Sep-25
Equities	51.8%	53.5%
Cash	4.0%	3.7%
Fixed Income	39.1%	37.6%
Property	5.1%	5.2%
	100.0%	100.0%
Local Equities	15.6%	15.9%
Global Equities	36.2%	37.7%
Local Cash	3.6%	3.5%
Global Cash	0.3%	0.3%
Local Fixed Income	38.1%	36.4%
Global Fixed Income	1.0%	1.1%
Local Property	3.4%	3.4%
Global Property	1.7%	1.7%
	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 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 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 555.80 million

Number of Units for Class A1: 1 774 228

Price (net asset value per unit for Class A1): 234.13 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 therefore be lower than high risk portfolios due to lower equity exposure, 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-Sep-2025):

TER - Retail: 1.27%

Fund Class	Retail (%)
Management Fee	-
Performance Fee	1.19
Other Fees*	0.08
Total Expense Ratio (TER)	1.27
Transaction Costs (TC)	0.07
Total Investment Charge (TIC)	1.33

Income distribution: Annually (March)

2025 cpu of 8.67 (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 4.43% on a net return basis for the fourth quarter of 2025 and is up by 19.14% over a one-year period.

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, Truworths, 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.

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

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Portfolio Manager and Analyst
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Website: www.aeonim.co.za

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Website: www.prescient.co.za

Prescient

Custodian / Trustee

Nedbank Investor Services

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Website: www.nedbank.co.za

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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.

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 is 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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