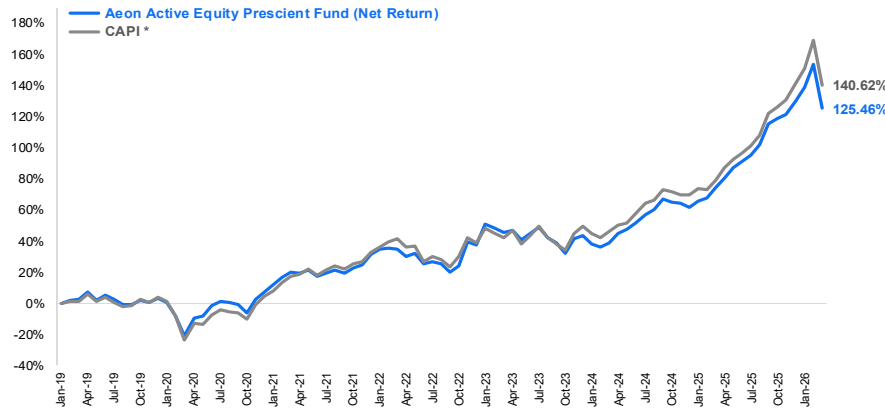


### Fund Performance

#### Cumulative performance – net return



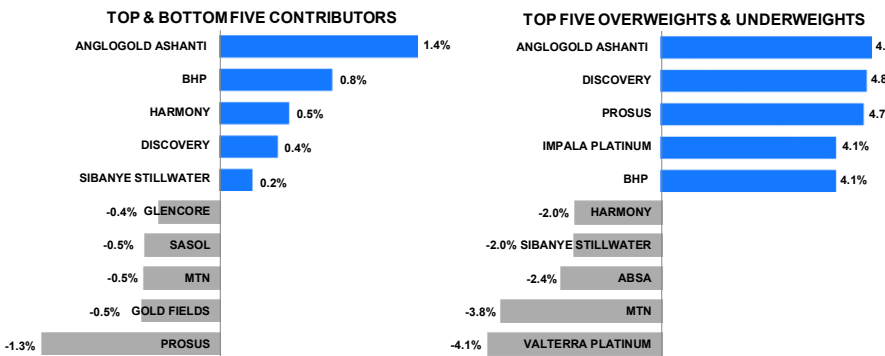
Monthly - Net Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>													
Fund	4.03%	4.36%	2.87%	-0.33%	1.25%	-3.14%	1.75%	1.66%	-1.57%	2.85%	1.45%	5.62%	22.49%
Benchmark	3.08%	5.33%	3.71%	0.81%	2.93%	-3.02%	2.59%	2.02%	-1.41%	2.69%	0.94%	4.85%	27.07%
<b>2022</b>													
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%
<b>2023</b>													
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%
<b>2024</b>													
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%
<b>2025</b>													
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%
<b>2026</b>													
Fund	3.78%	6.30%	-11.26%										-2.11%
Benchmark	3.85%	7.16%	-10.55%										-0.45%

\*The benchmark name changed from [FTSE/JSE Capped SWIX] to [FTSE/JSE Capped All Share Index "CAPI"] effective [1 January 2026]

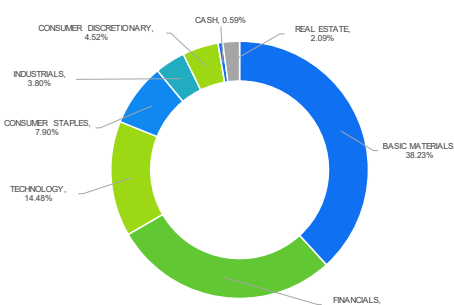
Performance Summary - Net Return	Fund	Benchmark	Active Return
1 month	-11.26%	-10.55%	-0.71%
3 month	-2.11%	-0.45%	-1.66%
6 month	4.59%	8.42%	-3.83%
Year to date	-2.11%	-0.45%	-1.66%
1 Year	29.35%	34.12%	-4.77%
3 Year (annualised)	15.70%	19.24%	-3.53%
5 Year (annualised)	13.44%	15.39%	-1.96%
7 Year (annualised)			
10 Year (annualised)			
Since Inception (cumulative)	125.46%	140.62%	-15.15%
Since Inception (annualised)	12.01%	13.03%	-1.02%

Net Return:	Highest Rolling One Year Return	Lowest Rolling One Year Return
Last 12 months:	51.38%	24.26%
Since Inception:	52.39%	-23.30%

#### Fund Holdings (for the quarter)



#### Sector Allocations



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

Gold Fields	9.42
AngloGold Ashanti	9.07
Standard Bank	7.62
Naspers	7.32
Prosus	7.16
Discovery	6.72
Impala Platinum	5.74
BHP Group	5.59
Capitec	5.52
Anglo American	5.17

### 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

**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:** Capped All Share Index (CAPI\*)

**Inception date:** 21 January 2019

**Fund size:** R 1 407.13 million

**Number of Units for Class A1:** 431 077

**Price (net asset value per unit for Class A1):** 186.00 cpu

**Investment horizon:** Five years plus

**Classification:** South African — Equity — SA — General

**Asset Allocation:**

	31-Mar-26	31-Dec-25
Equity	99.4	98.9
Cash	0.6	1.1
<b>Total (%)</b>	<b>100.0</b>	<b>100.0</b>

#### Risk Profile



- 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 (31-Dec-2025):**

TER - Retail: 0.87%

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.75
Performance Fee	-
Other Fees*	0.12
<b>Total Expense Ratio (TER)</b>	<b>0.87</b>
Transaction Costs (TC)	0.19
<b>Total Investment Charge (TIC)</b>	<b>1.07</b>

**Income distribution:** Annually (March)

2026 cpu of 6.96 (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 166 bps on a net return basis for the first quarter of 2026 and is underperforming its benchmark by 477 bps over a one-year period.

Overweight positions in AngloGold Ashanti and BHP were the main positive contributors to return for the first quarter of 2026. Overweight positions in Prosus and Gold Fields were the main detractors. The benchmark equity index was down 0.45% for the first quarter of 2026.

The first quarter of 2026 was characterized by a transition from early optimism to heightened volatility as global markets were reshaped by significant geopolitical conflict. While the year began with a focus on artificial intelligence (AI) and the potential for monetary easing, the outbreak of conflict in the Middle East in late February fundamentally altered the economic outlook. This event led to a historic surge in energy prices, with Brent crude jumping 77% in March to approximately \$125/bbl, the largest monthly increase in four decades.

The South African market demonstrated relative resilience early in the quarter, supported by a strong February National Budget that cut debt issuance and highlighted fiscal progress. However, the JSE All Share Index ultimately finished the quarter down 0.6% in Rand terms as the global risk-off environment intensified in March. The Resources sector rose 7.2%, buoyed by precious metals and mining counters, while Industrials (-8.7%) and Property (-4.9%) lagged. The Rand weakened against the U.S. Dollar, closing the quarter at R17.00/\$, driven by a stronger dollar and South Africa's position as a net importer of crude oil. The MPC held the repo rate steady at 6.75%, though it warned of potential hikes if energy-driven inflation persists.

In contrast, global equities experienced a weak quarter, as the MSCI World Index declined 3.6% in USD terms, while the S&P 500 ended the quarter down 4.3%, its weakest quarterly performance since 2022. Beyond geopolitical risks, U.S. markets faced a sharp rotation away from mega-cap technology and software stocks as investors scrutinized AI-related capital expenditure and its potential to disrupt software business models.

The energy shock also recalibrated global interest rate expectations. Major central banks held rates steady in March while adopting a more hawkish tone to combat upside inflation risks stemming from higher commodity prices. Consequently, global government bonds experienced a sell-off, with the Bloomberg Aggregate Bond Index declining 1.1% for the quarter.

Looking ahead, we expect asset class returns to continue to be driven by geopolitical volatility, energy prices, and the AI revolution. We remain anchored to our Growth at a Reasonable Price (GARP) philosophy to look through the noise, prioritizing businesses with resilient long-term earnings potential and strong balance sheets that can deliver sustainable returns, independent of short-term market turbulence.

As a key fund highlight, we feature Discovery Ltd, which has held a longstanding high conviction position within our fund. Discovery is a pioneering global financial services group, best known for its proprietary Vitality shared-value model embedded across insurance and banking. For years, the market discounted Discovery on several concerns – the uncertainty surrounding National Health Insurance (NHI), perceived maturity of the health business, and aggressive investment in Discovery Bank. Leveraging our GARP philosophy, we identified the market's low expectations which underestimated Discovery's growth potential. The Group subsequently delivered an exceptional performance, with headline earnings surging 29% for the first half of their 2026 financial year. Discovery Bank emerged as a standout success, now serving over 1.4 million clients, swinging from a prior-period loss to a R75 million profit, demonstrating the significant operating leverage of its digital-first infrastructure. Critically, we believe the market continues to underestimate Discovery's ability to compound growth as the bank scales and the Vitality platform deepens its global reach.

### 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.

#### Portfolio Managers:

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muneer.ahmed@aeonim.co.za

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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](mailto:funds@aeonim.co.za)

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

### 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

**Email Address:** [info@prescient.co.za](mailto:info@prescient.co.za)

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

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

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