

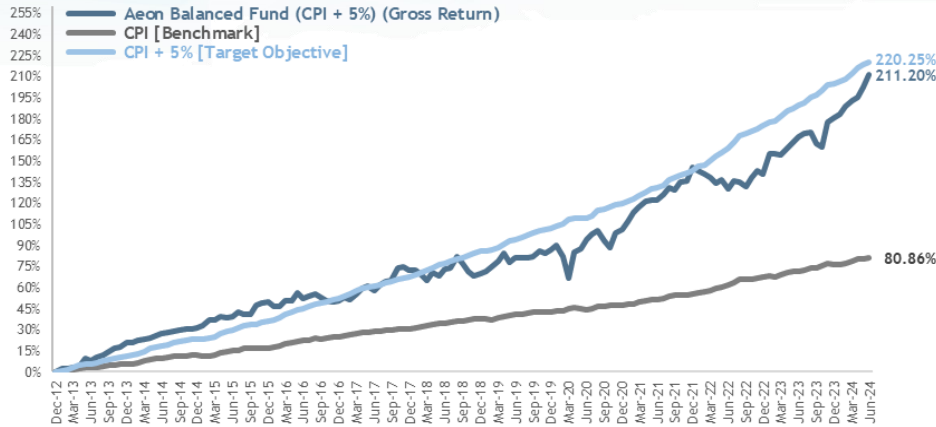
Aeon Balanced Fund (CPI +5%)

Fund information as at 30 June 2024



Fund Performance

Cumulative Performance - since inception - Gross Return



Monthly - Gross Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019 Fund	1.13%	1.80%	2.22%	3.42%	-3.48%	1.70%	-0.22%	0.16%	0.50%	2.17%	-0.76%	1.00%	9.89%
2019 Benchmark	-0.20%	-0.20%	0.80%	0.80%	0.60%	0.30%	0.40%	0.30%	0.30%	0.00%	0.10%	0.10%	3.65%
2019 Target Objective	0.22%	0.22%	1.22%	1.22%	1.02%	0.72%	0.82%	0.82%	0.72%	0.72%	0.42%	0.52%	8.94%
2020 Fund	1.80%	-4.34%	-8.14%	10.93%	1.46%	3.43%	1.81%	1.25%	-3.54%	-2.52%	5.56%	1.48%	8.13%
2020 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%
2020 Target Objective	0.72%	0.72%	1.42%	0.72%	-0.08%	-0.18%	0.92%	1.72%	0.62%	0.62%	0.72%	0.42%	8.61%
2021 Fund	2.61%	3.22%	1.88%	1.55%	0.60%	0.09%	1.74%	2.06%	-0.71%	2.40%	0.33%	3.99%	21.55%
2021 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%
2021 Target Objective	0.62%	0.72%	1.12%	1.12%	1.12%	0.52%	0.62%	1.52%	0.82%	0.62%	0.62%	0.92%	10.79%
2022 Fund	-0.96%	-0.84%	-0.86%	-2.00%	1.07%	-2.71%	2.38%	-0.32%	-1.31%	2.76%	2.21%	-1.10%	-1.84%
2022 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%
2022 Target Objective	1.02%	0.62%	1.02%	1.42%	1.02%	1.12%	1.52%	1.92%	0.62%	0.52%	0.82%	0.72%	13.01%
2023 Fund	5.91%	0.02%	-0.32%	2.14%	1.38%	1.57%	0.80%	0.41%	-2.86%	-1.08%	6.79%	1.26%	16.79%
2023 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%
2023 Target Objective	0.82%	0.32%	1.12%	1.42%	0.82%	0.62%	0.62%	1.32%	0.72%	1.02%	1.32%	0.32%	10.90%
2024 Fund	0.95%	1.89%	1.39%	0.79%	2.52%	2.81%							10.78%
2024 Benchmark	0.00%	0.10%	1.00%	0.80%	0.30%	0.20%							2.42%
2024 Target Objective	0.42%	0.52%	1.42%	1.22%	0.72%	0.62%							5.00%

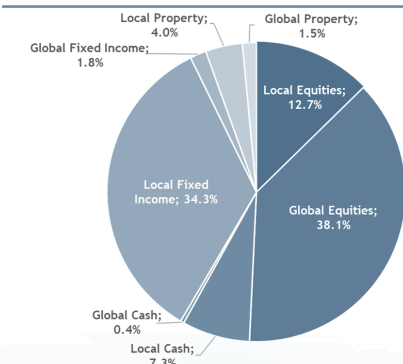
* Benchmark: CPI data lagged by one month.

Performance Summary - Gross Return

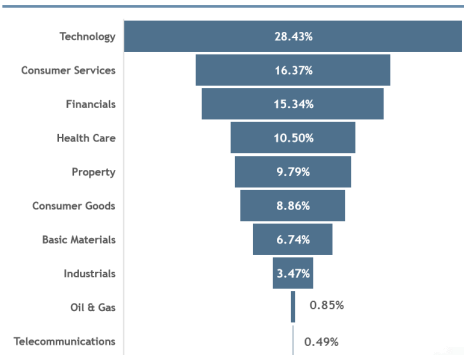
	Fund	Benchmark	Target Objective
1 month	2.81%	0.20%	0.62%
3 months	6.22%	1.30%	2.57%
6 months	10.78%	2.42%	5.00%
Year to date	10.78%	2.42%	5.00%
1 Year	16.50%	5.32%	10.68%
3 Years (annualised)	11.84%	6.05%	11.45%
5 Years (annualised)	11.41%	5.15%	10.50%
7 Years (annualised)	10.17%	4.97%	10.32%
10 Years (annualised)	9.35%	5.12%	10.47%
Since Inception (cumulative)	211.20%	80.86%	220.25%
Since Inception (annualised)	10.38%	5.29%	10.65%

Fund Holdings (as at 30 June 2024)

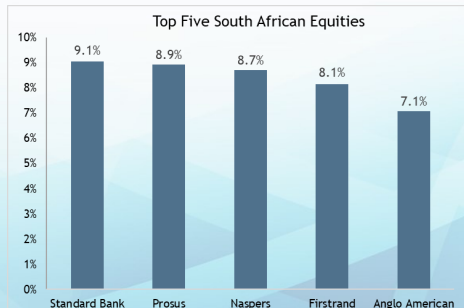
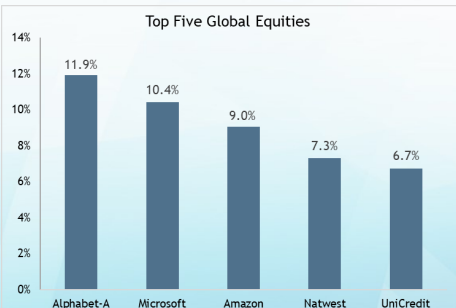
Asset Allocation



Sector Allocation (as a % of Equities)



Top Ten 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 five diversified sources of alpha (GARP Active Equity, Smart Multi-Factor Equity, GARP Foreign Equity, Diversified Income, Derivative Protective Overlay).

Fund Objectives

The Aeon Balanced Fund (CPI +5%) seeks to achieve:

- 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

Fund Managers



Asief Mohamed
Chief Investment Officer

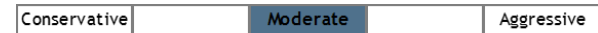


Jay Vomacka
Senior Portfolio Manager

Fund Information

Benchmark: CPI
Target objective: CPI +5%
Inception date: 1 January 2013
Fund size: R 732.67 million
Investment horizon: Five years plus
Classification: South African - Multi Asset - Medium Equity
Regulation 28 compliant: Yes

Risk Profile



- 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 & Charges

Institutional clients have the option of a flat fee or performance fee structure:

- **Flat Fee:** 0.50% p.a. plus VAT.
- **Performance Fee:** Base Fee of 0.35% p.a. plus VAT, plus Outperformance fee share participation rate of 20%. Out-performance capped at 80 bps plus VAT.

Administration

Fund trustees & custodian: Nedbank Investor Services
Fund administration: Prescient Fund Services

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Aeon Investment Management (Pty) Ltd is an authorised FSP. FSP Number: 27126 | Level 1 B-BBEE Contributor.

Aeon Balanced Fund (CPI +5%)

Fund information as at 30 June 2024



Fund Performance Review & Market Commentary

The Aeon Balanced Fund was up by 6.22% for the second quarter of 2024 and is up by 16.50% over a one-year period.

The second quarter of this year was generally positive for equities. The US delivered positive returns, driven by the "magnificent seven" and the AI boom. The optimism in the US continues to be fuelled by the growing anticipation of a 'soft landing' and a possible rate cut in September by the US central bank. In Europe, the central bank initiated a 25bps rate cut in June, making it one of the first major reserve banks to cut in this cycle. Locally, the Financial sector emerged as the top performer, led by the JSE, Capitec, and Coronation, while Resources experienced some weakness, driven by Goldfields, Sibanye Stillwater, and Sasol.

The data from the US has been mixed, with inflation printing above market expectations and GDP numbers printing below expectations at 1.4% for the first quarter. Nonetheless, this data has not stopped the S&P 500 from reaching new highs during the quarter. In the UK, the equity market reached record highs as the economy reported higher-than-expected GDP of 0.7%, boosting confidence. In the rest of Europe, stocks generally reported flat to negative returns despite the rate cut.

Locally, the GDP figures for the first quarter of 2024 revealed that the economy underperformed, growing a mere 0.1%. The disappointing performance was attributed to supply-side issues. The Reserve Bank kept interest rates unchanged in their last meeting, at 15-year highs, in line with market expectations, and emphasized their need to see inflation decrease towards its 4.5% target.

In the May elections, the ruling party, the ANC, failed to win an absolute majority for the first time since the dawn of democracy in 1994. This led to the formation of an unprecedented Government of National Unity (GNU) comprising various political parties. This announcement drove a rally in South African centric shares. However, the GNU does not come without risks and the GNU will be monitored closely.

As part of showcasing our portfolio, we aim to provide you with insight into our portfolio counters. This quarter, we highlight a new portfolio counter, Shoprite Holdings Ltd (SHP). SHP is Africa's largest food retailer, with a significant presence across the continent and a strong market share in South Africa. Shoprite's commitment to providing low prices and quality products has solidified its reputation as a leading retailer. SHP has recently implemented several strategic initiatives and investment in digital transformation is expected to lead to increased operational efficiencies, improved profit margins, and greater market reach. Despite the challenging macroeconomic environment, Shoprite has demonstrated resilience with robust revenue growth and consistent market share gains. The company's strong balance sheet and disciplined capital allocation strategy have enabled it to navigate economic headwinds effectively. Furthermore, Shoprite's focus on cost containment and operational efficiency has contributed to its ability to deliver solid financial performance. The continued urbanization and rising middle class in Africa present significant growth opportunities for SHP. As disposable incomes increase, consumer spending on food and household goods is expected to rise, benefiting Shoprite's extensive retail network. The company's strategic expansion into underpenetrated markets and investment in infrastructure development further support its growth trajectory. We are optimistic about Shoprite's future prospects and believe that its strong market position, operational excellence, and strategic initiatives will drive sustained shareholder value.

In general, the fund's focus on disciplined stock selection using a Growth at Reasonable Price (GARP) philosophy, targeting companies with strong cash flows and earnings, is expected to benefit the portfolio moving forward.

Disclaimer

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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.

Active Return / Alpha: Denoted the outperformance of the fund over the benchmark.

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.

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Prescient

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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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