aeon INVESTMENT MANAGEMENT
long term wealth creation

ALPHA

February 2026

CEO LETTER

Dear Valued Stakeholders,

2025 has been a year of reflection, changes, and anticipation. Aeon Investment Management celebrated 20 years of purpose-driven investing, a milestone that stands as a testament to the trust of our clients, the dedication of our people, and the enduring strength of our investment philosophy. As we step into our third decade, we do so with renewed energy, a clear vision, and an unwavering commitment to creating long-term value for our clients and society.

Over the past year, we have navigated a dynamic market environment with discipline and focus, managing R31 billion assets under management as of 31 December 2025. Our team's steadfast approach has ensured that, even among uncertainty, we remain true to the principles that have guided Aeon Investment Management for two decades: conviction and responsible stewardship.

This year has also marked a significant leadership evolution. Having served as Chief Investment Officer, I am honoured to return to the role of Chief Executive Officer, leading Aeon Investment Management into its next chapter. I am happy to welcome Muneer Ahmed as our new Chief Investment Officer. Muneer brings experience across both buy-side and sell-side research. His appointment ensures continuity in our investment process while strengthening our capacity to meet the evolving needs of our clients.

Market Outlook and Aeon Investment Management Positioning by Allison Graham, our Business Development & Client Relationship Manager, sharing perspectives on current market dynamics and the strategic positioning of our funds.

Leadership Transition, introducing Muneer Ahmed as CIO and highlighting how Aeon's investment philosophy and

The release of our annual Stewardship Report, reflecting our active stewardship, proxy voting activities, and ESG engagements, demonstrating that responsible investing is incorporated at the heart of every decision we make.

Fezeka Graduate Interview to meet Bahati Hassan, who studied at the University of the Western Cape, where she completed a BCom in Financial Accounting and Finance with Cum Laude, currently placed at Aeon Investment Management as part of the Fezeka Graduate Programme.

As we embark on our third decade, we do so with optimism and purpose. We recognise that the world is changing rapidly, and with change comes opportunity. By staying disciplined, embracing innovation, and continuing to place ESG at the core of our decisions, we are confident in our ability to deliver sustainable outcomes and lasting impact.

I would like to extend my deepest thanks to our clients, colleagues, and stakeholders for their continued trust, partnership, and support. Together, we will write the next chapter of Aeon Investment Management's story, one defined by growth, stewardship, and a commitment to seeing beyond tomorrow while investing in today.

Yours Sincerely,

Asief Mohamed

Chief Executive Officer & Portfolio Manager

DISTRIBUTION UPDATE

Entering Phase Three at Aeon Investment Management

As we step into 2026, Aeon Investment Management enters an exciting new chapter, Phase Three of our growth journey. This phase reflects a maturing business, strengthened leadership, deeper capability and a clear ambition to scale with purpose while remaining true to the principles that have defined Aeon Investment Management since inception.

Our growth over the past two decades has been anchored in disciplined investment practice and trusted long-term partnerships with our clients. From humble beginnings to managing over R30 billion in Assets Under Management, Aeon's progress has been driven by performance, integrity and a simple belief: long-term value is created through clarity, patience and conviction.

> ***Phase Three Represents the Evolution of this Foundation***

Allison Graham

Business Development & Client Relationship Manager

With the appointment of Asief Mohamed as Chief Executive Officer and Muneer Ahmed as Chief Investment Officer, Aeon enters this phase with continuity and renewed strategic focus. This leadership structure ensures alignment between vision, culture and investment excellence, while positioning the business for sustainable growth.

Alongside this transition, Aeon has continued to invest meaningfully in its people and capability. Over the past year, we have welcomed a new generation of talent across the business, strengthening our investment and operational platforms. These appointments reflect a deliberate commitment to depth and long-term sustainability.

Our product philosophy remains unchanged. We continue to focus on a simple, well-defined range of offerings underpinned by a consistent investment philosophy and disciplined process. This approach is designed to deliver strong long-term outcomes at a competitive cost while remaining aligned with the needs of our clients. Engagement across our product suite remains encouraging, with growing interest in both our multi-asset and global capabilities, supported by a track record that continues to resonate locally and internationally.

As Aeon enters Phase Three, our focus extends beyond growth in numbers. This next phase is about building a more robust and future-ready organisation. One that is thoughtfully structured to support scale, resilience and excellence. We remain committed to deepening client partnerships, expanding with intent and ensuring that every interaction reflects the professionalism and care that define the Aeon experience.

Our teams remains focused on organic growth and seamless onboarding, ensuring that new relationships are built on strong foundations. We continue to engage new clients and opportunities with the same discipline and attention to detail that has underpinned Aeon's reputation over time.

We look ahead to the years ahead with confidence and purpose. Phase Three is not a departure from who we are but a natural progression in becoming the best version of Aeon Investment Management.

We thank you for your continued trust and partnership and look forward to the journey ahead together.

INTRODUCING OUR CHIEF INVESTMENT OFFICER

Muneer Ahmed, CA(SA), CFA

In Conversation with our CIO

Q: Congratulations on your appointment as Chief Investment Officer. What does this new role mean to you personally, and why is this an important moment for Aeon Investment Management?

I am deeply honoured that our founder, Asief Mohamed, has entrusted me with this responsibility. For any founder, handing over the reins is a significant milestone. That said, proactive succession planning is vital for the long-term success of any company. This moment is important for Aeon because it signals a new chapter of growth. It demonstrates that our processes are robust and that there is deep internal trust in the team to carry us forward.

Q: What fuels your ambition, what keeps you grounded, and what keeps you moving?

Be honest with yourself and make sure you have the passion for financial markets before entering the industry. It is a highly competitive, high-performance industry. Put in the hard work, especially in the early years, to get yourself ahead.

Q: What role does research play in your investment decision-making, and how will you strengthen Aeon's research capability as CIO?

Research is key to our bottom-up investment approach. Since our decisions are driven by fundamental analysis, the quality of our data and the depth of our insights are paramount. As CIO, I will work in close partnership with our Head of Research to refine our analytical frameworks and implement incremental improvements to our workflow. Beyond the process, I believe that superior research starts with a high-calibre team. A primary focus for me will be ensuring we attract and retain the right talent, as our collective intellectual curiosity is what ultimately drives our performance.

Q: What advice would you give to young professionals entering the investment industry?

I truly enjoy what I do. Markets are dynamic, always moving, always evolving. That both keeps me on the move and at the same time keeps me grounded. As much as I enjoy markets, even the most skilled investors can share stories of how humbling it can be.

Q: Aeon is entering its third phase of growth in 2026. How would you describe this phase, and what should clients and stakeholders expect from the investment team going forward?

This third phase will be defined by disciplined continuity. Clients should expect the same commitment to the investment philosophy and process that has guided us for two decades. We are not looking to reinvent a formula that works; instead, we are focused on carrying that proven success forward for the next 20 years. Our stakeholders can rely on the same rigorous execution that has always been fundamental to Aeon Investment Management.

Q: Markets remain volatile and uncertain. How do you balance long-term conviction with short-term risks when managing client capital?

Long-term conviction is our anchor in volatile markets. We manage risk by ensuring that every position in our portfolio is backed by rigorous fundamental analysis. This depth of understanding prevents us from making reactive, short-term moves when markets are uncertain. We view the investment landscape through the lens of a full market cycle. This perspective allows us to remain calm and opportunistic while others may be reacting to fear or greed. Our commitment to a disciplined, through-the-cycle approach is the key to protecting and growing our clients' capital over time.

Q: With Aeon's founder transitioning from CIO to CEO, how will this leadership change support continuity while positioning the firm for its next stage of growth?

This transition is a natural evolution that allows us to play to our collective strengths. While Asief Mohamed has moved into the CEO role to focus on our broader strategic vision, he remains involved in our investment process. He continues to serve on our Investment Committee, providing the same critical insights that have defined Aeon for two decades. This structure provides our clients with the best of both worlds. We have the continuity of Asief's experience and my dedicated focus on leading the investment team and evolving our research capabilities.

Q: Finally, what would success look like for you in your first year as CIO, and what excites you most about Aeon's future?

In my first year, success will be defined by the continued refinement of our investment engine. While we ultimately measure success by our investment performance over the long term, our immediate focus will be on the inputs that drive those results: high-quality research and disciplined execution. What excites me most about Aeon's future is the incredible energy within our team. We have a group of highly talented individuals who are passionate about the markets. Seeing that talent evolve and contribute to our collective success is what I look forward to most.

1. Could you tell us a bit about yourself and provide a brief background?

I was born and raised in Cape Town and I am the eldest of three sisters. I studied at the University of the Western Cape, where I completed a BCom General degree with majors in Financial Accounting and Finance. I enjoy learning how financial decisions impact both individuals and the broader economy. Outside of work, I prioritise family time and try to approach each season of life with intention, curiosity, and gratitude. I am currently navigating the process of discovering the kind of work I would like to pursue long-term, while remaining grounded in my values and faith.

2. What inspired you to apply for the Fezeka Programme?

My interest in finance began at a young age through everyday experiences such as budgeting when my mother sent me to the shops. Over time, this developed into a deeper passion for financial literacy and ensuring that people from all backgrounds have access to sound financial habits and investment knowledge. I was particularly drawn to the Fezeka Programme because of its purpose-driven approach and its intention to address challenges within the industry. As someone who places a strong emphasis on equity, I resonated with the programme's mission and saw my own passion reflected in this space.

3. Reflecting on your experience in the graduate programme so far, particularly across the different rotations, what have you learned about the industry?

One of the key lessons I have learned is that passion is essential in this industry. Regardless of the role, excelling requires commitment, consistency, and a willingness to put in extra effort. I have also observed that many professionals in the industry are deeply invested in their work, which contributes to both personal growth and high standards across the sector.

4. How has the Fezeka Programme influenced your career goals or plans for the future?

The programme has reinforced the importance of working in a space where I feel genuinely passionate about the work I do. Through exposure to the asset management industry, I have come to believe that this may be an area in which I can build a meaningful and fulfilling career.

5. Have you found it beneficial to rotate between three investment companies, or would you have preferred to remain within a single organisation?

I have found the opportunity to rotate between different companies extremely beneficial. It has allowed me to gain exposure to various approaches to asset management, organisational cultures, and ways of thinking. Being exposed to different environments has encouraged growth and self-reflection, and I have learned a great deal about myself in the corporate space – insights I may not have gained had I remained within a single organisation.

6. What has been the most challenging aspect of this experience so far?

The most challenging aspect has been stepping outside of my comfort zone. As someone who is naturally introverted, networking and building relationships across new teams does not come easily to me. Adjusting to unfamiliar environments and working alongside more experienced professionals has also been challenging at times. However, this experience has taught me the value of embracing discomfort as part of growth – a reminder that learning often begins with being willing to ask questions and start as a beginner.

FEZEKA FEATURE

In partnership with:

ASISA ACADEMY

Bahati Hassan

BCom Financial Planning & Finance (Cum Laude)

Stewardship 2025 Bi-Annual Report

We are pleased to announce the release of Aeon Investment Management's 2025 Environmental, Social, and Governance (ESG) Report. This report reflects our continued commitment to sustainable investing, transparency, and active stewardship.

In this half year report, we provide:

- Aeon Investment Management's engagement strategy
- A featured ESG article: *Rolling the Dice by Chanté Cain*
- A summary of our engagement summary
- A portfolio carbon footprint analysis

For any questions or feedback, please feel free to reach out to us at esg@aeonim.co.za.

Read the full 2025 Stewardship Report:

Click Here

Mosele Mile

ESG Analyst


aeon INVESTMENT MANAGEMENT
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21 YEARS
Third Phase Begins. Same Depth, New Current.
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Invest in Growth Today.
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For client relations and enquiries contact:

Allison Graham & Zikhona Monkqoyana: funds@aeonim.co.za


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