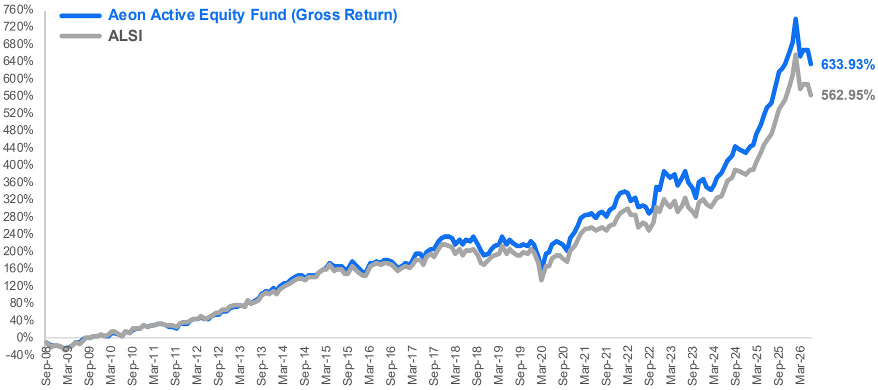
Aeon Active Equity Fund
June 2026

Fund Performance

Cumulative performance – gross return

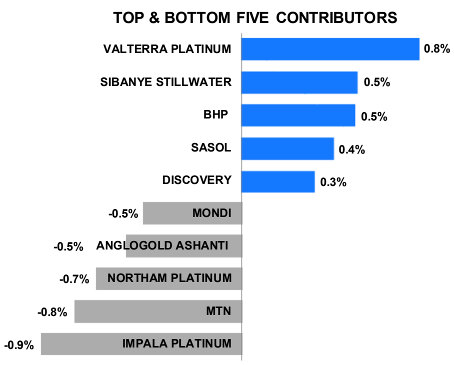


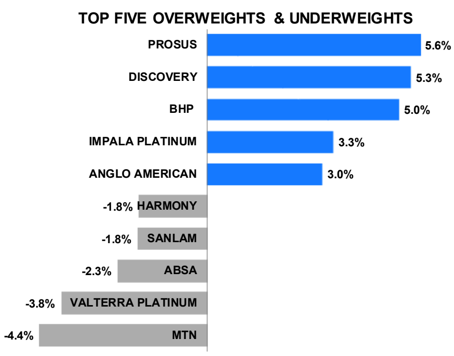
Monthly - Gross Return		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	Fund	-2.34%	-9.05%	-10.65%	14.61%	1.02%	6.68%	1.96%	-0.28%	-1.28%	-5.05%	9.37%	4.38%	6.65%
	Benchmark	-1.78%	-9.00%	-14.15%	14.07%	-0.97%	8.07%	2.37%	-1.03%	-1.63%	-2.38%	8.31%	3.95%	2.61%
2021	Fund	4.45%	4.91%	2.47%	0.03%	0.69%	-2.99%	2.50%	1.01%	-2.09%	3.69%	1.92%	5.25%	23.72%
	Benchmark	4.97%	4.61%	3.16%	-0.31%	1.31%	-2.79%	1.59%	0.38%	-1.44%	2.82%	0.68%	4.62%	21.06%
2022	Fund	2.54%	0.28%	-0.56%	-4.16%	1.90%	-5.61%	1.80%	-1.63%	-3.56%	3.34%	12.35%	-1.31%	4.30%
	Benchmark	2.30%	1.93%	1.35%	-3.95%	0.56%	-7.45%	2.83%	-1.33%	-3.86%	5.03%	9.95%	-2.67%	3.59%
2023	Fund	9.65%	-1.70%	-1.74%	1.71%	-5.10%	3.81%	2.94%	-4.99%	-2.73%	-4.85%	8.03%	1.51%	5.33%
	Benchmark	7.23%	-2.33%	-1.89%	3.35%	-5.85%	3.98%	4.11%	-4.85%	-3.06%	-2.96%	8.59%	2.53%	7.85%
2024	Fund	-3.74%	-1.55%	2.09%	4.40%	1.91%	3.15%	3.25%	2.26%	3.93%	-1.54%	-0.26%	-0.74%	13.58%
	Benchmark	-2.76%	-2.19%	2.86%	2.95%	0.96%	4.08%	3.92%	1.38%	4.04%	-0.92%	-0.94%	-0.29%	13.53%
2025	Fund	2.35%	0.98%	4.26%	4.22%	3.64%	2.46%	1.73%	4.45%	6.76%	1.07%	1.59%	3.71%	44.04%
	Benchmark	2.32%	-0.01%	3.55%	4.34%	3.14%	2.35%	2.27%	3.53%	6.61%	1.64%	1.70%	4.57%	42.40%
2026	Fund	2.91%	6.98%	-10.44%	1.83%	0.13%	-4.52%							-4.00%
	Benchmark	3.72%	7.01%	-10.45%	1.65%	-0.27%	-3.68%							-2.96%

* As of 1 January 2026, the benchmark is now ALSI. [prev. SWIX].

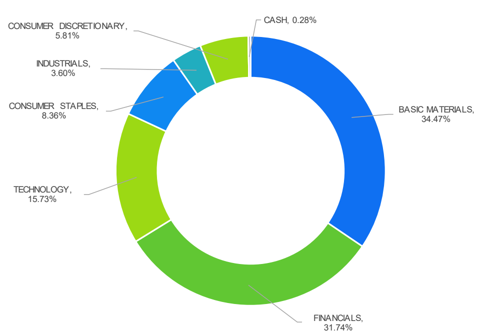
Performance Summary - Gross Return	Fund	Benchmark	Active Return
1 month	-4.52%	-3.68%	-0.83%
3 months	-2.63%	-2.36%	-0.28%
6 months	-4.00%	-2.96%	-1.05%
Year to date	-4.00%	-2.96%	-1.05%
1 Year	15.95%	18.42%	-2.47%
3 Years (annualised)	15.95%	17.63%	-1.69%
5 Years (annualised)	14.24%	13.79%	0.45%
7 Years (annualised)	12.19%	11.80%	0.39%
10 Years (annualised)	10.38%	9.48%	0.89%
15 Years (annualised)	12.39%	11.51%	0.88%
Since Inception (cumulative)	633.93%	562.95%	70.99%
Since Inception (annualised)	11.83%	11.19%	0.64%

Fund Holdings (for the quarter)





Sector Allocations



Top Ten Holdings (as a % of Total AUM)

Naspers	8.42
Standard Bank	8.38
AngloGold Ashanti	8.18
Prosus	7.31
Discovery	7.03
Gold Fields	7.00
Capitec	6.79
Anglo American	6.04
BHP Group	5.98
Firstrand	4.76

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 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.

Fund Managers

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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: ALSI*
Inception date: 1 September 2008
Fund size: R 28 437.01 million
Investment horizon: Five years plus

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

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%. Outperformance capped at 300 bps based on a rolling three-year performance period.

Administration

Fund trustees & custodian: Nedbank Investor Services
Services Fund administration: Prescient Management Company (RF) (Pty) Ltd

Aeon Active Equity Fund
June 2026

Fund Performance Review & Market Commentary

The Aeon Active Equity Fund (Composite) underperformed its benchmark by 28 bps for the second quarter of 2026 and is underperforming its benchmark by 247 bps over a one-year period.

Underweight positions in Valterra Platinum and Sibanye Stillwater were the main positive contributors to return for the second quarter of 2026. An overweight position in Impala Platinum and an underweight position in MTN were the main detractors. The benchmark equity index was down 2.36% for the second quarter of 2026.

The second quarter of 2026 was defined by heightened macroeconomic volatility. A US-Iran energy shock gave way to a mid-June truce. This was accompanied by an AI-led global market rally. Conversely, South African equities underperformed global peers with a steep resource correction.

The domestic market faced a challenging three months as the FTSE/JSE All Share Index experienced an internal sector divergence. The index's overall decline was largely due to a sharp sell-off in the resource sector as precious metal prices corrected from their 2025 and first-quarter 2026 highs. On the other hand, locally oriented sectors rallied, but given the heavy index weight of resources, the market still fell. From a macro perspective, the hawkish South African Reserve Bank (SARB) raised the repo rate by 25 bps to 7.00% in May, as a rise in headline inflation heightened local price concerns. The Rand strengthened over the quarter, closing at R16.37/$ (down from R16.87/$ in the first quarter).

The escalation from the US-Iran conflict in the first quarter triggered one of the largest sudden supply disruptions in the history of the global oil market. Following the closure of the Strait of Hormuz, Brent Crude gained over 50%, peaking at a four-year high of $126 per barrel at the end of April. This energy shock saw inflation fears resurface in global markets. However, the consensus reversed when a truce was announced in mid-June, normalising Brent crude to $75 per barrel. Following the truce, global risk appetite returned, partially offsetting the capital outflows from emerging markets.

Supported by this late-quarter relief, global markets concluded a strong period, with the MSCI World rallying nearly 13% in USD terms, marking its best second-quarter performance in six years. Similarly, the S&P 500 was up 15% for the quarter. This rally was largely attributable to a 28% gain in the tech-heavy NASDAQ, as market returns remained centred on the artificial intelligence (AI) trade, with semiconductor and memory stocks leading the gains as investors looked at the robust corporate fundamental earnings data.

As a key fund highlight, we feature Capitec Holdings. Capitec has long appeared expensive on conventional valuation metrics, yet the stock has consistently rewarded patient investors by sustaining excess returns for far longer than the market expected. Drawing on the concept of the Competitive Advantage Period, we believe the critical question is not what Capitec earns today, but how long it can keep earning it. With 25 million clients, nearly 70% of income derived from non-interest activities, and Value-added Services growing 34% in Financial Year 2026, Capitec has evolved from a transactional bank into a monetising platform. Its 30%+ Return on Equity (ROE) remains roughly double that of traditional peers, despite carrying significant surplus capital. Having successfully banked the unbanked, Capitec is now moving upmarket with strong inroads into Business Banking, while a recent partnership with Wise extends its reach into segments long dominated by legacy players. Leveraging our GARP philosophy, we believe the market continues to underestimate the duration of Capitec's competitive advantage, and with it, the company's intrinsic value.

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

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Prescient

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