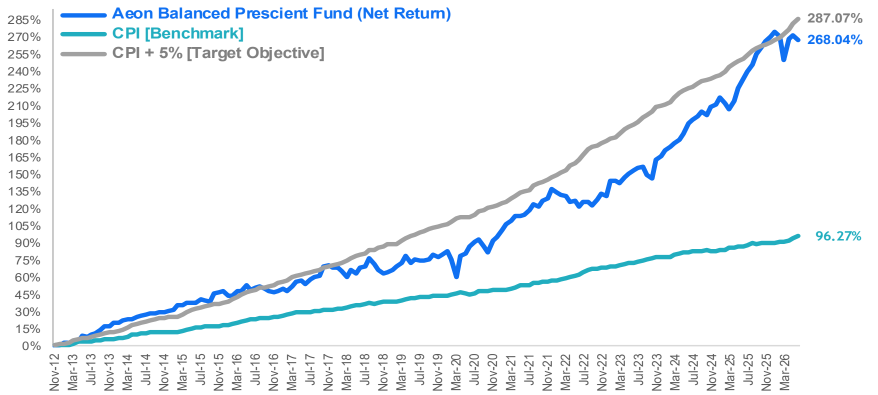
# Aeon Balanced Prescient Fund – A2

## June 2026

**Minimum Disclosure Document & General Investor Report**
**Issue date: 16 July 2026**
**Assets managed by: Aeon Investment Management**

## Fund Performance

### Cumulative performance – net return




| Monthly - Net Return | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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% | 0.70% | 0.10% | 0.20% | 1.10% | 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% |
| 2026 | Fund | 1.15% | -0.99% | -5.61% | 5.17% | 0.92% | -1.15% | | | | | | | -0.83% |
| | Benchmark | 0.20% | 0.20% | 0.40% | 0.60% | 1.10% | 0.70% | | | | | | | 3.24% |

*Benchmark: CPI data lagged by one month.

| Performance Summary - Net Return | Fund | Benchmark |
|---|---|---|
| 1 month | -1.15% | 0.70% |
| 3 months | 4.91% | 2.42% |
| 6 months | -0.83% | 3.24% |
| Year to date | -0.83% | 3.24% |
| 1 Year | 9.99% | 4.59% |
| 3 Years (annualised) | 13.09% | 4.24% |
| 5 Years (annualised) | 11.37% | 5.11% |
| 7 Years (annualised) | 11.16% | 4.73% |
| 10 Years (annualised) | 9.41% | 4.77% |
| Since Inception (cumulative) | 268.04% | 96.27% |
| Since Inception (annualised) | 10.00% | 5.06% |

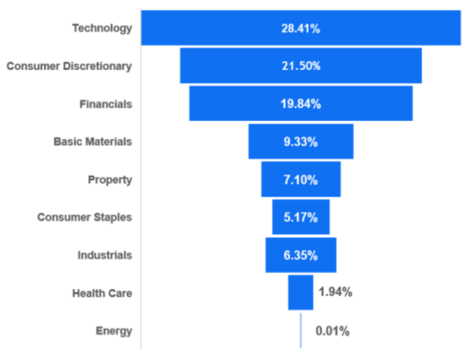
| Net Return: | Highest Rolling One Year Return | Lowest Rolling One Year Return |
|---|---|---|
| Last 12 months: | 19.87% | 9.99% |
| Since Inception: | 30.21% | -7.05% |

## Fund Holdings

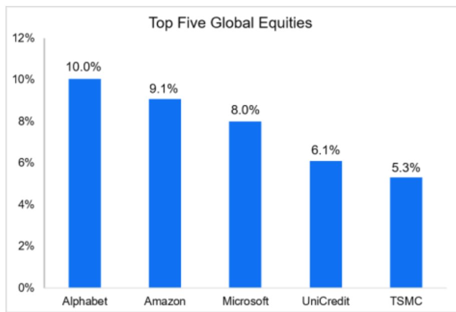
### Asset Allocation

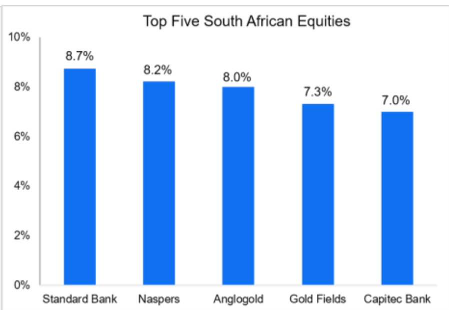
| | 30-Jun-26 | 31-Mar-26 |
|---|---|---|
| Equities | 54.2% | 52.0% |
| Cash | 5.8% | 12.3% |
| Fixed Income | 35.8% | 31.5% |
| Property | 4.1% | 4.1% |
| | 100.0% | 100.0% |
| Local Equities | 15.6% | 16.2% |
| Global Equities | 38.6% | 35.8% |
| Local Cash | 3.1% | 12.0% |
| Global Cash | 2.7% | 0.3% |
| Local Fixed Income | 35.8% | 30.6% |
| Global Fixed Income | 0.0% | 0.9% |
| Local Property | 3.4% | 3.3% |
| Global Property | 0.7% | 0.8% |
| | 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 ap-propriate 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

**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:** CPI
**Target Objective:** CPI +5%
**Inception date:** 1 November 2012
**Fund size:** R 666.02 million
**Number of Units for Class A2:** 45 668 221
**Price (net asset value per unit for Class A2):** 223.31 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 there-fore be lower than high risk portfolios due to lower equity expo-sure, 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 (31-Mar-2026):**
TER - Retail: 0.64%

| Fund Class | Retail (%) |
|---|---|
| Management Fee (excl. VAT) | 0.50 |
| Performance Fee | - |
| Other Fees* | 0.14 |
| Total Expense Ratio (TER) | 0.64 |
| Transaction Costs (TC) | 0.10 |
| Total Investment Charge (TIC) | 0.74 |

**Income distribution:** Annually (March)
2026 cpu of 10.21(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 4.91% on a net return basis for the second quarter of 2026 and is up by 9.99% over a one-year period.

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.

## 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 (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.

**Portfolio Managers:**

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## Management Company

**Prescient Management Company (RF) (Pty) Ltd**
**Registration Number:** 2002/022560/07
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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

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.



## 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 it 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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