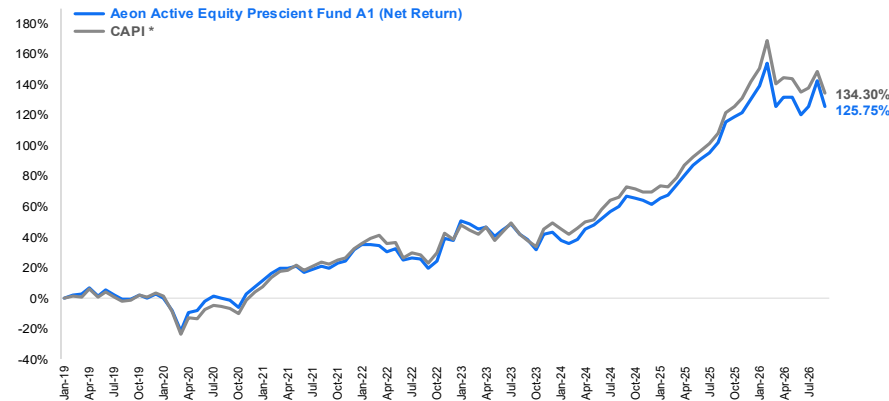


Fund Performance

Cumulative performance – net return

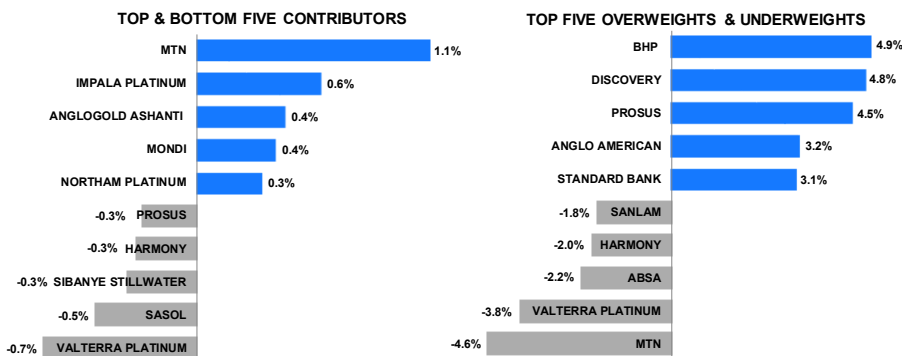


Monthly - Net Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021													
Fund	4.03%	4.36%	2.87%	-0.33%	1.25%	-3.14%	1.75%	1.66%	-1.57%	2.85%	1.45%	5.62%	22.49%
Benchmark	3.08%	5.33%	3.71%	0.81%	2.93%	-3.02%	2.59%	2.02%	-1.41%	2.69%	0.94%	4.85%	27.07%
2022													
Fund	2.59%	0.40%	-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%
2023													
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%
2024													
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%
2025													
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%
2026													
Fund	3.78%	6.30%	-11.26%	2.93%	-0.08%	-4.82%	2.27%	7.59%	-7.04%				-1.98%
Benchmark	3.85%	7.16%	-10.55%	1.65%	-0.27%	-3.68%	1.18%	4.65%	-5.82%				-3.07%

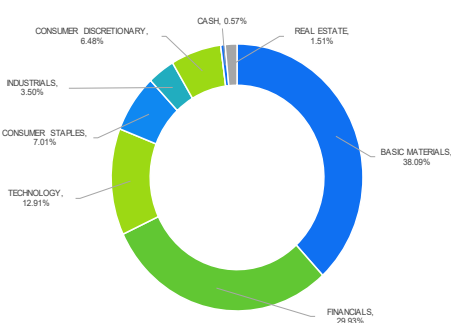
*The benchmark name changed from [FTSE/JSE Capped SWIX] to [FTSE/JSE Capped All Share Index "CAPI"] effective [1 January 2026]

Performance Summary - A1 - Net	Fund	Benchmark	Active Return
1 month	-7.04%	-5.82%	-1.22%
3 month	2.29%	-0.27%	2.56%
6 month	0.13%	-2.63%	2.75%
Year to date	-1.98%	-3.07%	1.08%
1 Year	4.72%	5.58%	-0.85%
3 Year (annualised)	17.64%	19.26%	-1.62%
5 Year (annualised)	13.57%	13.92%	-0.35%
7 Year (annualised)	12.42%	13.15%	-0.74%
10 Year (annualised)			
Since Inception (cumulative)	125.75%	134.30%	-8.55%
Since Inception (annualised)	11.21%	11.75%	-0.54%
Net Return:	Highest Rolling One Year Return	Lowest Rolling One Year Return	
Last 12 months:	51.38%	4.72%	
Since Inception:	52.39%	-23.30%	

Fund Holdings (for the quarter)



Sector Allocations



Top Ten Holdings (as a % of Total AUM)

AngloGold Ashanti	8.77
Gold Fields	8.09
Standard Bank	7.67
Naspers	6.77
Discovery	6.74
Anglo American	6.40
Capitec	6.24
BHP Group	6.17
Prosus	6.14
Impala Platinum	4.84

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 1 563.98 million

Number of Units for Class A1: 404 136

Price (net asset value per unit for Class A1): 179.49 cpu

Investment horizon: Five years plus

Classification: South African — Equity — SA — General

Asset Allocation:

	30-Sep-26	30-Jun-26
Equity	99.4	99.6
Cash	0.6	0.4
Total (%)	100.0	100.0

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 (30-Jun-2026):

TER - Retail: 0.88%

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.75
Performance Fee	-
Other Fees*	0.13
Total Expense Ratio (TER)	0.88
Transaction Costs (TC)	0.16
Total Investment Charge (TIC)	1.05

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) outperformed its benchmark by 256 bps on a net return basis for the third quarter of 2026 and is underperforming its benchmark by 85 bps over a one-year period.

An underweight position in MTN and an overweight position in Impala Platinum were the main positive contributors to return for the third quarter of 2026. Underweight positions in Valterra Platinum and Sasol were the main detractors. The benchmark equity index was down 0.27% for the third quarter of 2026.

The third quarter of 2026 was defined by resilient global equity markets alongside a sharp tightening in financial conditions. Global equities delivered positive returns, with the S&P 500 returning 2.3% and reaching record highs in August, while the MSCI Emerging Markets Index declined 0.4% in USD terms. Healthy labour markets and robust corporate earnings underpinned sentiment, with earnings expectations rising faster than prices and compressing valuations. The AI investment cycle remained a key driver, although enthusiasm rotated from semiconductor producers towards hyperscalers and software companies in this period.

Momentum was tested in September as the conflict in the Middle East re-escalated and the Strait of Hormuz remained disrupted. Brent crude surged around 42% from its late-June lows, peaking near \$109 per barrel. The energy shock revived inflation concerns and dampened risk appetite across developed and emerging markets. The Federal Reserve raised rates by 25 bps in September, its first hike since 2023, and the European Central Bank and Bank of Japan also tightened.

Global bond markets experienced a difficult quarter with the Bloomberg US Aggregate Bond Index declining 3.5%. The US 10-year Treasury yield moved above 5% level. Investors weighed persistent inflation, widening fiscal deficits, higher government borrowing and expectations that central banks would keep policy restrictive. This resulted in a pronounced divergence between equity and bond market returns.

Domestically, the FTSE/JSE All Share Index declined 0.3% for the quarter, as gains through August were unwound by a sharp sell-off in September. The Resources sector rose 16.3% over the quarter, supported by precious metals and mining counters, while Industrials (-10.4%) and Financials (-3.7%) lagged.

The domestic economy lost momentum. GDP contracted by 0.2% quarter-on-quarter in the second quarter, ending six consecutive quarters of growth. Headline inflation moderated to 4.3% in July before rising to 4.4% in August, still above the new 3% target, as oil prices climbed. Having held the repo rate in July, the South African Reserve Bank unanimously raised it by 25 bps to 7.25% in September. The 10-year government bond yield rose to around 9%. The Rand strengthened below R16.00/\$ in August before reversing gains to close the quarter at R16.42/\$.

As a key fund highlight, we feature Shoprite Holdings, which we hold as a high conviction position within our fund. Shoprite continues to be a market leader, with the group more valuable than its nearest competitors combined by market capitalisation. As South Africa's largest retailer, they delivered record sales of R270.8 billion while maintaining strong cost discipline. The Group is well-positioned to continue to gain market share as South Africa's growing urbanization rates improve the retailers' capacity to serve consumers. Shoprite continues to display innovation and reinforce their dominance with the introduction of the new generation "FreshX" outlets and Sixty60 strength. The Group's Checkers format has experienced the highest sales and earnings growth in the industry for several periods. Shoprite is proceeding to unlock growth levers with the acquisition of the Vida e Caffè coffee-shop chain and a controlling stake in the R&A Cellular business to increase exposure to quick-service restaurants as well as grow its financial services offering. We remain anchored to our Growth at a Reasonable Price (GARP) philosophy prioritizing businesses with resilient long-term earnings potential and strong balance sheets that can deliver sustainable returns.

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.

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Physical Address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945

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Prescient

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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.

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