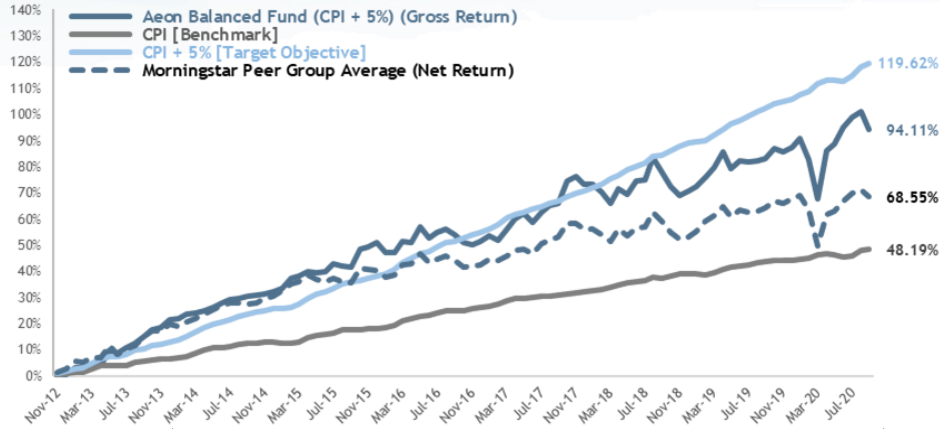


Aeon Balanced Fund (CPI + 5%)

Fund information as at 30 September 2020

Fund Performance

Cumulative Performance - since inception - Gross Return



Monthly - Gross Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015 Fund	0.85%	2.96%	0.41%	1.41%	-0.34%	0.22%	2.33%	-0.66%	-0.21%	4.77%	0.63%	1.00%	14.07%
2015 Benchmark	-0.20%	-0.20%	0.60%	1.40%	0.90%	0.30%	0.40%	1.00%	0.00%	0.00%	0.30%	0.10%	4.68%
2015 Target Objective	0.22%	0.22%	1.02%	1.82%	1.32%	0.72%	0.82%	1.42%	0.42%	0.42%	0.72%	0.52%	10.02%
2016 Fund	-2.64%	0.05%	3.05%	-0.33%	3.88%	-2.58%	1.41%	0.70%	-1.34%	-1.90%	-0.49%	0.64%	0.21%
2016 Benchmark	0.30%	0.80%	1.40%	0.80%	0.80%	0.20%	0.60%	0.80%	-0.10%	0.20%	0.50%	0.30%	6.79%
2016 Target Objective	0.72%	1.22%	1.82%	1.22%	1.22%	0.62%	1.02%	1.22%	0.32%	0.62%	0.92%	0.72%	12.23%
2017 Fund	1.46%	-0.94%	2.62%	2.64%	1.17%	-1.95%	2.33%	1.67%	0.52%	5.04%	0.89%	-1.52%	14.61%
2017 Benchmark	0.40%	0.60%	1.10%	0.60%	0.10%	0.30%	0.20%	0.30%	0.10%	0.50%	0.30%	0.10%	4.69%
2017 Target Objective	0.82%	1.02%	1.52%	1.02%	0.52%	0.72%	0.62%	0.72%	0.52%	0.92%	0.72%	0.52%	10.03%
2018 Fund	0.00%	-1.78%	-2.61%	3.36%	-1.22%	2.96%	0.38%	4.74%	-2.96%	-3.18%	-1.91%	1.00%	-1.58%
2018 Benchmark	0.50%	0.30%	0.80%	0.40%	0.80%	0.19%	0.40%	0.80%	-0.10%	0.50%	0.50%	0.20%	5.42%
2018 Target Objective	0.92%	0.72%	1.22%	0.82%	1.22%	0.61%	0.82%	1.22%	0.32%	0.92%	0.92%	0.62%	10.78%
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%	0.40%	0.30%	0.30%	0.00%	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%				3.55%
2020 Benchmark	0.30%	0.30%	1.00%	0.30%	-0.50%	-0.60%	0.50%	1.30%	0.20%				2.82%
2020 Target Objective	0.72%	0.72%	1.42%	0.72%	-0.08%	-0.18%	0.92%	1.72%	0.62%				6.73%

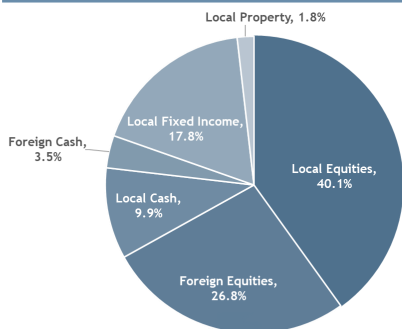
* Benchmark: CPI data lagged by one month.

Performance Summary - Gross Return

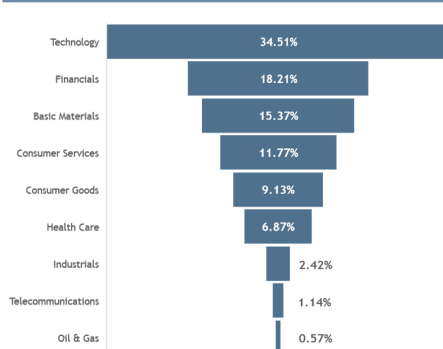
	Fund	Benchmark	Target Objective
1 month	-3.54%	0.20%	0.62%
3 months	-0.57%	2.01%	3.28%
6 months	15.75%	1.19%	3.75%
Year to date	3.55%	2.82%	6.73%
1 Year	6.04%	3.23%	8.50%
3 Years (annualised)	5.33%	4.27%	9.58%
5 Years (annualised)	6.49%	4.75%	10.09%
7 Years (annualised)	7.79%	4.97%	10.32%
Since Inception (cumulative)	94.11%	48.19%	119.62%
Since Inception (annualised)	8.74%	5.09%	10.45%

Fund Holdings (as at 30 September 2020)

Asset Allocation



Sector Allocation (as a % of Equities)



Top Ten Holdings (as a % of Equities)



Investment Philosophy

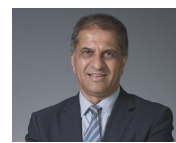
Aeon Investment Management's equity investment style is Growth At a Reasonable Price (GARP) and modelling Implied vs. Sustainable Growth. We also utilise our in-house Currency Model for foreign asset allocation and the Fear & Greed Index for appropriate protective structure overlays. Aeon Balanced Prescient 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

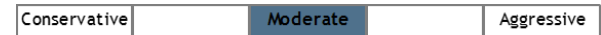


Zaid Paruk
Portfolio Manager & Analyst

Fund Information

Benchmark: CPI
Target objective: CPI +5%
Inception date: 1 November 2012
Fund size: R 229.99 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 Balanced Fund (CPI + 5%)

Fund information as at 30 September 2020



aeon
investment management
long term wealth creation

Fund Performance Review & Market Commentary

The Aeon Balanced Fund was down by 0.57% on a for the third quarter of 2020 and is up by 6.04% over a one-year period.

The quarter ended September saw global markets broadly positive due to anticipation of a COVID-19 vaccine being developed in the near future. In addition, the easing of business conditions combined with governmental fiscal support measures and interventions, in response to the Covid-19 pandemic, were received positively by investors. This all helped to boost sentiment. Financial market conditions have differed from 'real' market and economic conditions due to the forward-looking nature of financial markets and improved future expectations. The situation remains fluid. The sector that fared best for the quarter ended September was General Retailers led by retailers TFG Group, Motus and Cashbuild as consumer spend returned, which was better than anticipated. Healthcare was the weakest sector for the quarter, led by Aspen and Netcare due to a reduction in elective surgeries weighing on the sector.

Globally, central banks have continued to be accommodative as a reactionary measure to tackle the pandemic. This implies strong government fiscal relief responses by numerous countries in an attempt to safeguard and stimulate their economies. An already low interest rate environment has left authorities with limited intervention capabilities. Of note Fed Chair, Jerome Powell, announced at his Jackson Hole speech that the Fed will be targeting an average inflation of 2% going forward meaning that US interest rates would remain lower for longer. Compounding the problem is business uncertainty; poor forecast visibility; and the lack of cash liquidity. Many economies such as the US also faced domestic riots or protests affecting business reopening. In the US, protest action is likely to continue with the US Presidential elections in November. The US and China conflict continues, with the new battleground for the future likely to include reserve "currency wars" and "technology wars". This increased tension combined with prevailing world uncertainties have kept markets sensitive. Investors are analysing the reopening of worldwide economies as a gauge for global growth conditions with hope of a return to some normality. However, uncertainty still exists regarding "second wave" effects and future lockdowns which are likely to provide negative investor overhang as Europe enters the winter period.

Locally, the domestic environment took cues from global markets with global Dollar weakness benefiting local industries such as Resources. Local sentiment has, however, continued to be negative as the country faces severe economic growth obstacles. SOE's remain a problem for government as many require further bailouts or possible restructuring. South Africa's fiscal position remains constrained through poor policy decisions, corruption, and weak implementation by government. Financial conditions may be difficult for South Africa in the years ahead with government debt expected to increase, and the domestic economy still recovering from the lockdown. South Africa has also received IMF funding which is reported to be provided with strict stipulated conditions. On the positive, South Africa moved to level two lockdown in August with most businesses allowed to reopen and restrictions on the sale of alcohol and tobacco as well as interprovincial travel lifted. There also seems increased impetus for positive reform of pro-growth policies.

Looking forward, growth expectations for the local economy seem to be dependent on a strong recovery in global growth, improving confidence, positive local government action, and Covid-19 containment measures. Astute stock picking with our Growth at Reasonable Price (GARP) philosophy that delivers superior value through the cycle and a focus on companies whose cash flows support earnings is expected to stand us in good stead moving forward.

Disclaimer

Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product. Past performance of a financial product is not necessarily indicative of future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. Illustrations, forecasts or hypothetical data are not guaranteed and are provided for illustrative purposes only. This fact sheet does not constitute a solicitation, invitation or investment recommendation. Prior to selecting a financial product or fund it is recommended that investors seek specialised financial, legal and tax advice. The laws of the Republic of South Africa shall govern any claim relating to or arising from the contents of this document.

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
MANAGEMENT COMPANY

Custodian/Trustee

Nedbank Investor Services

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Telephone number: +27 11 534 6557

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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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