

Aeon Smart Multi-Factor Equity Prescient Fund

Class A1

Minimum Disclosure Document and General Investor Report as at 30 June 2021

Issue date: 15 July 2021

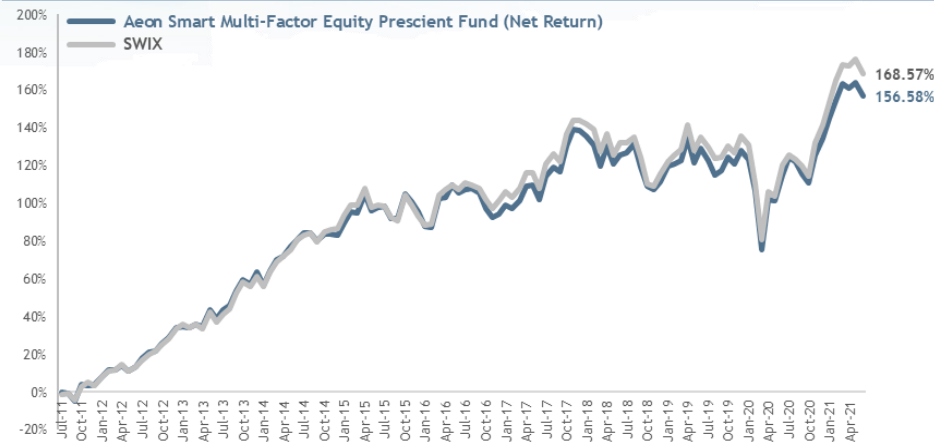
Assets managed by: Aeon Investment Management



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Fund Performance

Cumulative Performance - since inception - Net Return

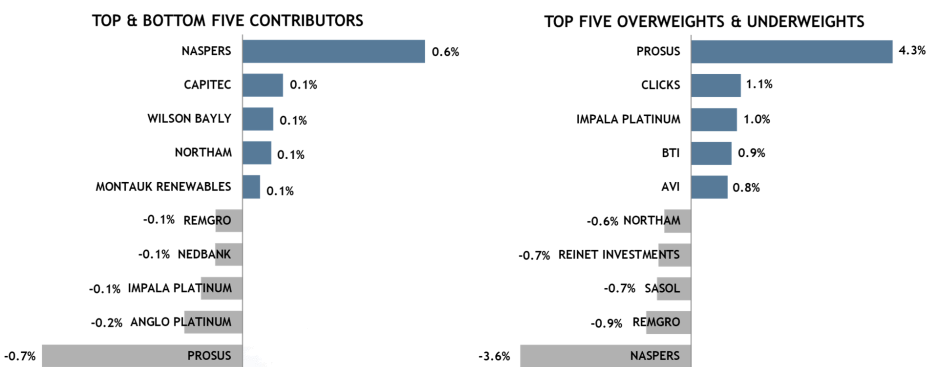


Monthly - Net Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016													
Fund	-3.78%	-0.23%	8.04%	0.26%	3.19%	-1.75%	0.65%	0.44%	-1.34%	-3.94%	-2.23%	0.92%	-0.34%
Benchmark	-2.31%	0.06%	8.32%	1.25%	1.34%	-1.27%	1.88%	-0.66%	-0.89%	-2.81%	-2.35%	1.98%	4.13%
2017													
Fund	2.42%	-1.14%	2.23%	3.86%	0.28%	-3.77%	6.29%	2.16%	-1.08%	6.30%	3.63%	-0.18%	22.55%
Benchmark	2.57%	-1.49%	2.24%	4.06%	-0.07%	-3.83%	6.34%	2.42%	-1.73%	6.51%	3.09%	-0.16%	21.21%
2018													
Fund	-1.29%	-1.90%	-4.81%	4.84%	-4.26%	2.29%	0.36%	2.11%	-5.37%	-4.60%	-0.74%	2.03%	-11.32%
Benchmark	-0.68%	-1.18%	-5.00%	4.29%	-4.73%	2.74%	0.10%	1.15%	-4.54%	-6.12%	-0.61%	2.90%	-11.67%
2019													
Fund	3.91%	0.66%	0.76%	5.22%	-5.58%	3.58%	-2.77%	-3.46%	0.94%	3.22%	-1.53%	3.36%	7.93%
Benchmark	3.09%	1.57%	1.25%	5.72%	-5.64%	3.12%	-2.21%	-2.50%	0.37%	2.64%	-1.55%	3.68%	9.32%
2020													
Fund	-2.20%	-7.27%	-15.33%	15.23%	-0.14%	6.74%	4.25%	-1.16%	-2.76%	-2.19%	6.95%	4.13%	2.79%
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	4.38%	4.00%	3.40%	-0.90%	1.12%	-2.75%							9.39%
Benchmark	4.97%	4.61%	3.16%	-0.31%	1.31%	-2.79%							11.21%

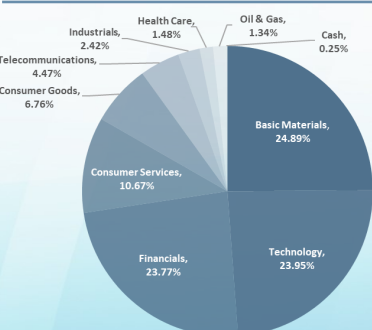
Performance Summary - Net Return	Fund	Benchmark	Active Return
1 month	-2.75%	-2.79%	0.04%
3 month	-2.54%	-1.83%	-0.72%
6 month	9.39%	11.21%	-1.82%
Year to date	9.39%	11.21%	-1.82%
1 Year	19.23%	21.82%	-2.60%
3 Year (annualised)	4.37%	5.00%	-0.63%
5 Year (annualised)	4.51%	5.33%	-0.82%
7 Year (annualised)	5.15%	5.84%	-0.69%
10 Year (annualised)	9.88%	10.38%	-0.50%
Since Inception (cumulative)	156.58%	168.57%	-11.99%
Since Inception (annualised)	9.88%	10.38%	-0.50%

Net Return:	Highest Rolling One Year Return	Lowest Rolling One Year Return
Last 12 months:	50.26%	-5.98%
Since Inception:	50.26%	-21.36%

Fund Holdings (for the quarter as at 30 June 2021)



Sector Allocation



Top Ten Holdings (%)

Naspers	18.18
Prosus	5.76
Firststrand	5.25
Anglo American	5.06
Impala Platinum	3.99
Capitec Bank	3.32
British American Tobacco	3.25
MTN	2.94
Standard Bank	2.45
Sibanye Stillwater	2.42

Fund Description

The Aeon Smart Multi-Factor Equity Prescient Fund strategy employs a multiple fundamental factor model as its base. Systematic security selection and trading models are used to achieve the fund's objective of outperforming the SWIX benchmark at low cost and tracking error. The portfolio is constructed in a risk managed framework.

Investors should consider the Aeon Smart Multi-Factor Equity Prescient Fund if they have a long term investment horizon (5-years or longer), and are looking for capital gains at low cost.

Fund Objectives

Aeon Smart Multi-Factor Equity Prescient Fund seeks to achieve:

- Achieve consistent outperformance of the benchmark
- Generate excess returns that are positive, stable, explainable and replicable
- Target tracking error below 2%
- Manage risk through disciplined portfolio construction.

The portfolio has adhered to its fund objectives.

Fund Managers



Asief Mohamed
Chief Investment Officer



Jay Vomacka
Senior Portfolio Manager

Fund Information

Benchmark: SWIX
Inception date: 1 July 2011
Fund size: R 232.76 million
Number of Units for Class A1: 236 222
Price (net asset value per unit for Class A1): 193.35 cpu
Investment horizon: Five years plus
Classification: South African - Equity - General

Asset Allocation:	30-Jun-21	31-Mar-21
Equity	99.8	99.9
Cash	0.3	0.1
Total (%)	100.0	100.0

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 & Charges

Retail (Minimum lumpsum R10 000 or Debit Order R1 000):
Flat Fee: 0.50% p.a. plus VAT
Total Expense ratio (TER) & Transaction Costs (31-Mar-2021):
 TER - Retail: 0.63%

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.50
Performance Fee	-
Other Fees*	0.13
Total Expense Ratio (TER)	0.63
Transaction Costs (TC)	0.15
Total Investment Charge (TIC)	0.78

Income distribution: Annually (March)
 2021 cpu of 4.72 (retail)

Administration

Fund auditor: Ernst & Young Incorporated
Fund trustee & custodian: Nedbank Investor Services
Fund administration: Prescient Fund Services (Pty) Ltd

Contact Details

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Fund Performance Review & Market Commentary

The Aeon Smart Multi-Factor Equity Prescient Fund underperformed its benchmark by 72 bps on a net return basis for the second quarter of 2021 and is underperforming its benchmark by 260 bps annualised over a one-year period.

An underweight position in Naspers and an overweight position in Capitec were the main positive contributors to return for the second quarter of 2021. Overweight positions in Prosus and Anglo American Platinum were the main detractors. The benchmark equity index was down 1.83% for the second quarter of 2021.

At Aeon Investment Management we continue to make every effort to ensure client performance exceeds investor expectations, however, we anticipate a temporary drop in the rolling performance in the near term as positive alpha periods fall off the measured periods. The rolling period's fund performance is anticipated to lag the benchmark and peers in the short term.

The quarter ended June saw global equity markets strongly positive following positive sentiment over the rollout of vaccines in multiple countries, and improved economic and earnings data. Despite the continued increase in the number of global Covid-19 cases, market participants are seeing through this, and are now more optimistic about the recovery of the world's economy as vaccine deployment and acceptance continues to improve. Markets were further buoyed with the easing of restrictions in some European countries, the continued rise in commodity prices due to higher demand, and improved consumer and PMI data releases in the US. On the negative side, new Covid-19 infection 'variants' have continued to increase with the Delta variant the most perverse, and some renewed lockdown measures having been reintroduced. Investor sentiment was, however, unperturbed and boosted by the release of minutes from the Fed's monetary policy meeting which showed that the Fed's policy is to remain accommodative. The situation remains fluid and market volatility is expected to remain. The sector that fared best for the quarter ended June was Consumer Discretionary led by Richemont, Mr Price and TFG. Resources was the weakest sector for the quarter, led by Anglo American Platinum, Impala Platinum and AngloGold Ashanti as some investors banked recent gains.

Globally, central banks and governments have continued to be accommodative as a reactionary measure to tackle the pandemic. An already low interest rate environment has left authorities with limited intervention capabilities. The Fed previously announced that it will be targeting average inflation of 2% going forward meaning that US interest rates could remain lower for longer. However, due to progress made on the vaccination front, the committee indicated that it now expects a faster rate of monetary policy tightening with 2 rate hikes likely in 2023. Inflation concerns were toned down following the release of the US' CPI report which showed that inflation had increased to a 13 year high of 5% year on year in May which was largely driven by sectors of the economy that had been boosted by the easing of lockdown restrictions. This supported the Fed's view that inflation would not be persistent, and that monetary policy would remain accommodative for some time. Biden unveiled his budget for the 2022 financial year which contained plans to increase spending on infrastructure as well as social programs, while being funded by tax hikes on companies and high-income earners. Investors are finding this news flow positive for trade which should bode well for business and company earnings through the recovery process. However, business uncertainty and poor forecast visibility will remain until economies fully reopen, and sporadic lockdown restrictions have ended.

Locally, the domestic environment took cues from global markets with global Dollar weakness benefiting local industry. SA is now experiencing a 3rd wave of Covid-19 infections with Gauteng being the most affected province. Lockdown restrictions have now been tightened to alert level 3 with the night-time curfew extended, while restrictions have been imposed on alcohol sales and public gatherings. Local sentiment has continued to be negative as the country faces economic growth obstacles. South Africa's fiscal position remains constrained through poor policy decisions, and ineffective implementation by government. Financial conditions may be difficult for South Africa in the years ahead with consumer spend also anticipated to be muted. The pandemic remains a key focus with state funds allocated to the purchase and distribution of vaccines. This is an important task for government and all eyes are on the implementation rollout. On the positive end, government sold a 51% stake in SAA to the Takatso Consortium which will hopefully relieve pressure on the state's finances.

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.

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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Management Company

Prescient Management Company (RF) (Pty) Ltd

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Nedbank Investor Services

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Third Parties

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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 3pm or 5pm 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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Third Parties

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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.

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.