

Aeon Balanced Prescient Fund

Class A2

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

Issue date: 14 October 2021

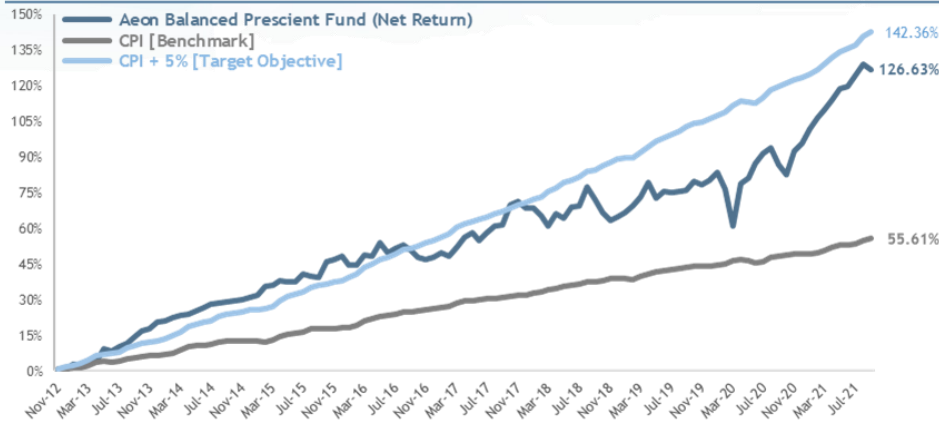
Assets managed by: Aeon Investment Management



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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	-2.69%	0.00%	3.00%	-0.38%	3.83%	-2.63%	1.37%	0.65%	-1.39%	-1.94%	-0.54%	0.59%	-0.36%
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	1.41%	-0.99%	2.58%	2.59%	1.12%	-2.00%	2.29%	1.62%	0.47%	4.99%	0.84%	-1.57%	13.96%
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	-0.05%	-1.82%	-2.66%	3.31%	-1.27%	2.91%	0.34%	4.69%	-3.00%	-3.23%	-1.96%	0.95%	-2.15%
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	1.08%	1.75%	2.18%	3.37%	-3.53%	1.66%	-0.27%	0.11%	0.46%	2.13%	-0.81%	0.95%	9.26%
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	1.84%	-3.86%	-8.66%	10.91%	1.48%	3.21%	2.21%	1.31%	-3.59%	-2.36%	5.47%	1.63%	8.55%
2020 Benchmark	0.30%	0.30%	1.00%	0.30%	-0.50%	-0.60%	0.50%	1.30%	0.20%	0.20%	0.30%	0.00%	3.33%
2020 Target Objective	0.72%	0.72%	1.42%	0.72%	-0.08%	-0.18%	0.92%	1.72%	0.62%	0.62%	0.72%	0.42%	8.61%
2021 Fund	3.13%	2.40%	1.57%	1.97%	2.37%	0.34%	2.19%	2.06%	-1.02%				15.99%
2021 Benchmark	0.20%	0.30%	0.70%	0.70%	0.70%	0.10%	0.20%	1.10%	0.40%				4.48%
2021 Target Objective	0.62%	0.72%	1.12%	1.12%	1.12%	0.52%	0.62%	1.52%	0.82%				8.45%

* Benchmark return lags by one month.

Performance Summary - Net Return

	Fund	Benchmark	Target Objective
1 month	-1.02%	0.40%	0.82%
3 months	3.23%	1.71%	2.98%
6 months	8.13%	3.24%	5.83%
Year to date	15.99%	4.48%	8.45%
1 Year	21.39%	5.01%	10.36%
3 Years (annualised)	9.63%	4.24%	9.55%
5 Years (annualised)	8.52%	4.52%	9.85%
7 Years (annualised)	8.39%	4.75%	10.09%
Since Inception (cumulative)	126.63%	55.61%	142.36%
Since Inception (annualised)	9.61%	5.08%	10.44%

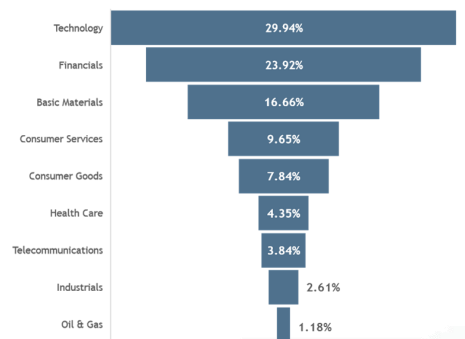
Net Return:	Highest Rolling One Year Return	Lowest Rolling One Year Return
Last 12 months:	30.19%	1.40%
Since Inception:	30.19%	-7.01%

Fund Holdings (as at 30 September 2021)

Asset Allocation

	30-Sep-21	30-Jun-21
Equities	68.7%	67.3%
Cash	8.7%	9.5%
Fixed Income	19.6%	19.6%
Property	3.0%	3.6%
	100.0%	100.0%
Local Equities	40.2%	39.9%
Foreign Equities	28.5%	27.4%
Local Cash	5.9%	6.8%
Foreign Cash	2.9%	2.7%
Local Fixed Income	19.6%	19.6%
Local Property	3.0%	3.6%
	100.0%	100.0%

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 Prescient Fund seeks to achieve:

- 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



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 125.10 million
Number of Units for Class A2: 21 002 156
Price (net asset value per unit for Class A2): 167.82 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 therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

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 (30-Jun-2021):
TER - Retail: 0.74%

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.50
Performance Fee	-
Other Fees*	0.24
Total Expense Ratio (TER)	0.74
Transaction Costs (TC)	0.06
Total Investment Charge (TIC)	0.80

Income distribution: Annually (March)
2021 cpu of 4.22 (retail)

Administration

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

Contact Details

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Fund Performance Review & Market Commentary

The Aeon Balanced Prescient Fund was up by 3.23% on a net return basis for the third quarter of 2021 and is up by 21.39% over a one-year period.

The quarter ended September saw global equity markets mixed following the turmoil in Afghanistan, the Chinese authorities' technology sector crackdown, the continued increase in Covid-19 cases of the Delta variant, as well as fears that the Fed's tapering might come sooner than expected. We are more optimistic about the recovery of the world's economy as vaccine deployment and acceptance continues to improve. Market sentiment was boosted by Fed Chair Powell's speech at the Jackson Hole policy symposium, in which he indicated that though the Fed could start reducing its bond purchase program later this year, interest rate increases would not be imminent. The sector that fared best for the quarter ended September was Healthcare led by index heavy-weight Aspen. Resources was the weakest sector for the quarter led by Impala, BHP and Sibanye as softer commodity prices weighed on the sector.

Globally, central banks and governments have continued to be accommodative as a reactionary measure to tackle the pandemic. 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. Sentiment was buoyed when the US Senate passed the new \$1-trillion infrastructure spending bill. In China, the CCP (Chinese Communist Party) released multiple draft proposals focussed on limiting unfair competition in the technology sector. It also passed the Personal Information Protection law which imposes restrictions on how companies handle user data. Because of this, technology companies were under pressure throughout the quarter. This was reflected locally in the Naspers Prosus group. Globally, investors are finding countries' gradual re-openings positive, 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. Investors are also keenly monitoring a slowdown in China's economic growth rate as well as global inflation as indicators of slowing global growth into the new year.

Locally, the country is still reeling from the violent riots which resulted in the looting of many stores, destruction of properties and the death of over 350 people. The army had to be deployed to assist the police in restoring stability. 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 spending also anticipated to be muted. The pandemic remains a key focus with state funds allocated to the purchase and distribution of vaccines.

Looking forward, growth expectations for the local economy seem to be dependent on global growth, improving confidence, positive local government action, and Covid-19 containment measures. There have begun some positive surprises in the economy which have been welcomed. 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.

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

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

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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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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.

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 is 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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Third Parties

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