

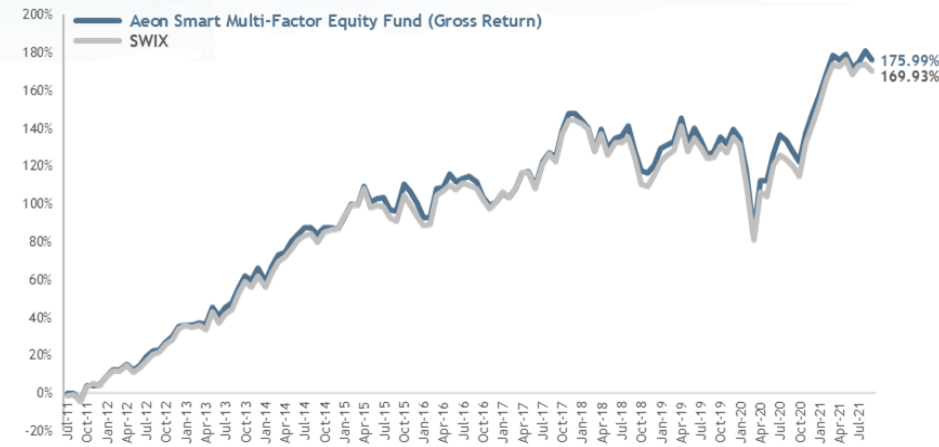
Aeon Smart Multi-Factor Equity Fund

Fund information as at 30 September 2021



Fund Performance

Cumulative Performance - since inception - Gross Return

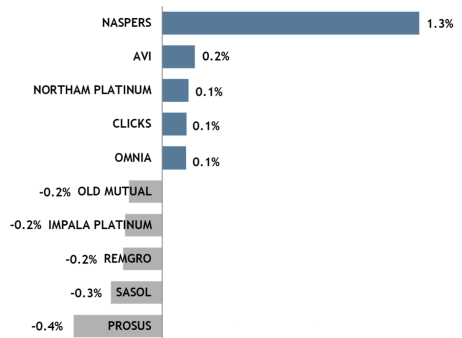


Monthly - Gross Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016													
Fund	-3.74%	-0.19%	8.09%	0.31%	3.24%	-1.70%	0.70%	0.49%	-1.30%	-3.89%	-2.19%	0.97%	0.23%
Benchmark	-2.31%	0.06%	8.32%	1.25%	1.34%	-1.27%	1.88%	-0.66%	-0.89%	-2.81%	-2.35%	1.98%	4.13%
2017													
Fund	2.47%	-1.09%	2.28%	3.91%	0.33%	-3.72%	6.34%	2.20%	-1.03%	6.35%	3.68%	-0.14%	23.24%
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	-1.24%	-1.85%	-4.76%	4.89%	-4.21%	2.34%	0.41%	2.16%	-5.32%	-4.56%	-0.69%	2.08%	-10.81%
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	3.95%	0.71%	0.81%	5.26%	-5.53%	3.63%	-2.73%	-3.41%	0.99%	3.27%	-1.48%	3.40%	8.55%
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	-2.16%	-7.22%	-15.29%	15.28%	-0.09%	6.78%	4.30%	-1.11%	-2.71%	-2.19%	6.95%	4.13%	3.38%
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	4.42%	4.05%	3.45%	-0.85%	1.17%	-2.70%	1.21%	2.13%	-1.68%				11.49%
Benchmark	4.97%	4.61%	3.16%	-0.31%	1.31%	-2.79%	1.59%	0.38%	-1.44%				11.78%

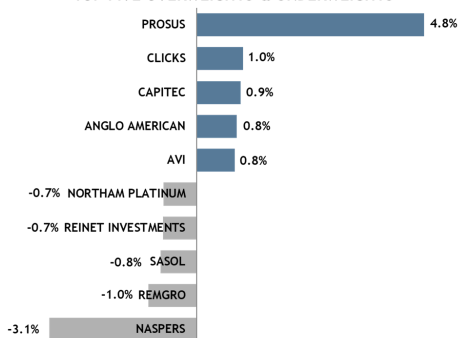
Performance Summary - Gross Return	Fund	Benchmark	Active Return
1 month	-1.68%	-1.44%	-0.24%
3 month	1.63%	0.51%	1.12%
6 month	-0.81%	-1.33%	0.52%
Year to date	11.49%	11.78%	-0.29%
1 Year	21.44%	22.85%	-1.41%
3 Year (annualised)	6.58%	6.38%	0.20%
5 Year (annualised)	5.47%	5.37%	0.10%
7 Year (annualised)	6.00%	5.99%	0.01%
10 Year (annualised)	11.21%	10.92%	0.29%
Since Inception (cumulative)	175.99%	169.93%	6.06%
Since Inception (annualised)	10.41%	10.17%	0.24%

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

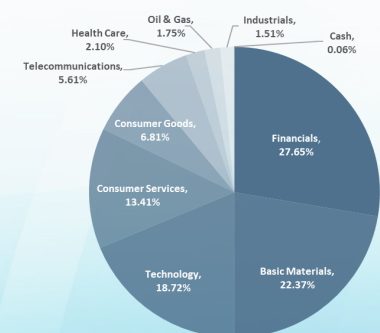
TOP & BOTTOM FIVE CONTRIBUTORS



TOP FIVE OVERWEIGHTS & UNDERWEIGHTS



Sector Allocation



Top Ten Holdings (%)

Naspers	10.84
Prosus	7.88
FirstRand	5.87
Anglo American	5.00
MTN Group	3.97
Capitec Bank	3.51
Standard Bank	3.22
British American Tobacco	3.15
Impala Platinum	2.82
Bid Corporation	2.26

Fund Description

Aeon Investment Management's Smart Multi-Factor Equity 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 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 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.

Fund Managers



Asief Mohamed
Chief Investment Officer



Jay Vomacka
Senior Portfolio Manager

Fund Information

Benchmark: SWIX

Inception date: 1 July 2011

Fund size: R 237.78 million

Investment horizon: Five years plus

Classification: South African - Equity - General

Asset Allocation: 99.9% Equity and 0.1% Cash

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

Institutional clients have the option of a flat fee or performance fee structure:

- **Flat Fee:** 0.35% p.a. plus VAT.
- **Performance Fee:** Base fee of 0.25% p.a. plus VAT, plus Outperformance fee share participation rate of 20%. Out-performance capped at 300 bps based on a rolling three-year performance period.

Administration

Fund trustee & custodian: Nedbank Investor Services

Fund administration: Prescient Fund Services (Pty) Ltd

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Aeon Smart Multi-Factor Equity Fund

Fund information as at 30 September 2021



aeon
investment management
long term wealth creation

Fund Performance Review & Market Commentary

The Aeon Smart Multi-Factor Equity Fund outperformed its benchmark by 112 bps for the third quarter of 2021 and is underperforming its benchmark by 141 bps annualised over a one-year period.

An underweight position in Naspers and an overweight position in AVI were the main positive contributors to return for the third quarter of 2021. An overweight position in Prosus and an underweight position in Sasol were the main detractors. The benchmark equity index was up 0.51% for the third 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 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 heavyweight 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.

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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**Aeon Investment Management (Pty) Ltd is an authorised FSP.
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