

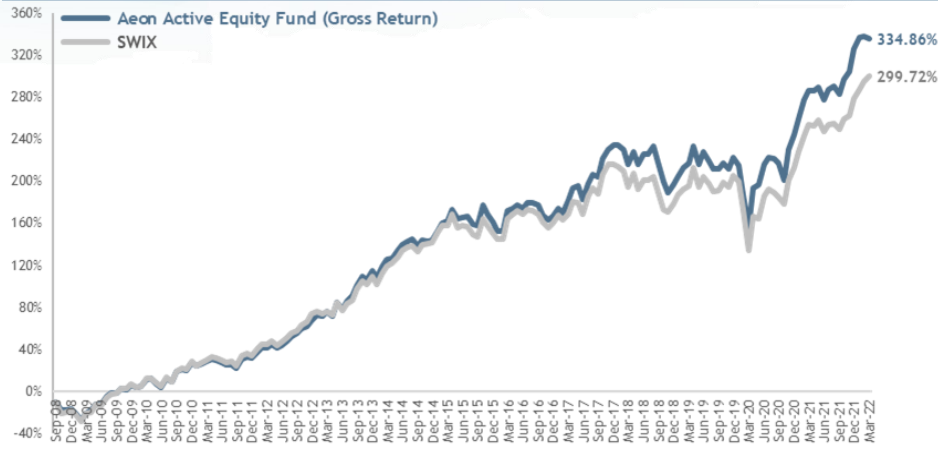
Aeon Active Equity Fund

Fund information as at 31 March 2022



Fund Performance

Cumulative Performance - since inception - Gross Return

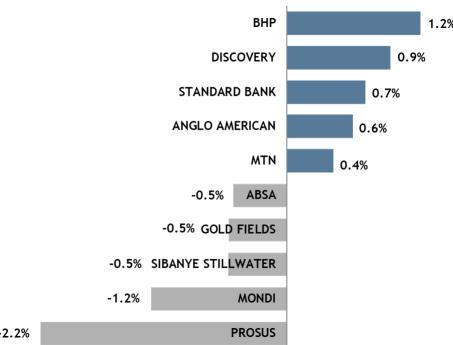


Monthly - Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017													
Fund	3.01%	-1.47%	4.24%	4.31%	0.73%	-4.29%	5.21%	2.79%	-0.67%	5.94%	2.53%	1.34%	25.79%
Benchmark	2.57%	-1.49%	2.24%	4.06%	-0.07%	-3.83%	6.34%	2.42%	-1.73%	6.51%	3.09%	-0.16%	21.21%
2018													
Fund	0.12%	-1.57%	-4.08%	3.86%	-3.89%	3.16%	-0.07%	2.39%	-4.54%	-5.59%	-3.59%	2.31%	-11.46%
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	2.89%	2.82%	1.31%	4.95%	-5.08%	3.88%	-2.67%	-2.53%	0.07%	1.58%	-1.54%	3.47%	8.96%
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	-2.34%	-9.05%	-10.65%	14.61%	1.02%	6.68%	1.96%	-0.28%	-1.28%	-5.05%	9.37%	4.38%	6.65%
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	4.45%	4.91%	2.47%	0.03%	0.69%	-2.99%	2.50%	1.01%	-2.09%	3.69%	1.92%	5.25%	23.72%
Benchmark	4.97%	4.61%	3.16%	-0.31%	1.31%	-2.79%	1.59%	0.38%	-1.44%	2.82%	0.68%	4.62%	21.06%
2022													
Fund	2.54%	0.28%	-0.56%										2.25%
Benchmark	2.30%	1.93%	1.35%										5.69%

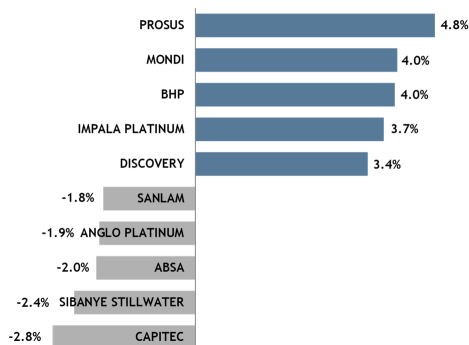
Performance Summary - Gross Return	Fund	Benchmark	Active Return
1 month	-0.56%	1.35%	-1.91%
3 months	2.25%	5.69%	-3.44%
6 months	13.74%	14.47%	-0.73%
Year to date	2.25%	5.69%	-3.44%
1 Year	12.66%	12.95%	-0.29%
3 Years (annualised)	11.11%	10.63%	0.48%
5 Years (annualised)	9.13%	8.27%	0.86%
7 Years (annualised)	7.49%	6.47%	1.02%
10 Years (annualised)	11.93%	10.74%	1.18%
Since Inception (cumulative)	334.86%	299.72%	35.14%
Since Inception (annualised)	11.43%	10.74%	0.69%

Fund Holdings (for the quarter as at 31 March 2022)

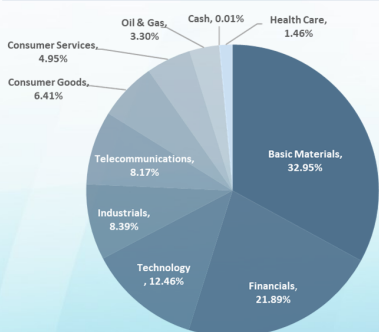
TOP & BOTTOM FIVE CONTRIBUTORS



TOP FIVE OVERWEIGHTS & UNDERWEIGHTS



Sector Allocation



Top Ten Holdings (as a % of Total AUM)

BHG	9.00
Anglo American	8.72
MTN	8.17
Impala Platinum	6.94
FirstRand	6.70
Prosus	6.66
Standard Bank	6.60
Naspers	5.80
BTI	5.38
Discovery	5.11

Investment Philosophy

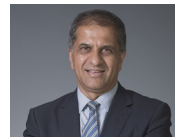
Aeon Investment Management's equity investment style is Growth At a Reasonable Price (GARP). Our adaptation of the GARP style seeks to combine the best of growth and value investing, by buying companies with long term sustainable growth rates in earnings per share greater than that implied by the company's market valuation.

Fund Objectives

The Aeon Active Equity 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.

Fund Managers



Asief Mohamed
Chief Investment Officer



Jay Vomacka
Senior Portfolio Manager



Zaid Paruk
Portfolio Manager & Analyst

Fund Information

Benchmark: SWIX

Inception date: 1 September 2008

Fund size: R 18,866.92 million

Investment horizon: Five years plus

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:** 0.50% 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 300 bps based on a rolling three-year performance period.

Administration

Fund trustee & custodian: Nedbank Investor Services
Fund administration: Prescient Management Company (RF) (Pty) Ltd

Contact Details

www.aeonim.co.za
Email: funds@aeonim.co.za
Tel: +27 (0)21 204 6061/2
4th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708
P.O. Box 24020, Claremont, 7735

Aeon Investment Management (Pty) Ltd is an authorised FSP. FSP Number: 27126 | Level-1 BBBEE Contributor.

Aeon Active Equity Fund

Fund information as at 31 March 2022



Fund Performance Review & Market Commentary

The Aeon Active Equity Fund underperformed its benchmark by 344 bps for the first quarter of 2022 and is underperforming its benchmark by 29 bps over a one-year period.

Overweight positions in BHP Group and Discovery were the main positive contributors to return for the first quarter of 2022. Overweight positions in Prosus and Mondi were the main detractors. The benchmark equity index was up 5.69% for the first quarter of 2022.

The quarter ended March was overshadowed by market volatility due to the Russian invasion of Ukraine, which weighed on global markets. The West responded by imposing strict sanctions on Russia resulting in an increase in oil and commodity prices. The FTSE and MSCI removed Russian stocks from most of their indices. The result of higher energy prices, together with higher inflation expectations resulted in many investors adopting a global risk-off stance. The sector that fared best for the quarter ended March was Banks led by FirstRand and Standard Bank. Consumer Discretionary was the weakest sector for the quarter led by index heavyweight Richemont.

Previously, global central banks and governments have been accommodative as a reactionary measure to tackle the Covid-19 pandemic. This resulted in positive market sentiment with continuous assurances from the Fed in an environment of low-interest rates. However, this stance, global supply issues, heightened global demand and now surging commodity prices have resulted in concern over increasing inflation. More recently, the Eurozone's inflation figures have been above expectations while an inversion of the US treasury yield curve was observed raising concerns that the tightening of monetary policy could negatively impact economic growth. The Fed's focus has now shifted towards managing this inflation. This has resulted in the expectation for more aggressive rate hikes. Market participants now think there could be as many as six rate increases this year. This, combined with an increasing European refugee crisis, the potential for the lack of energy supply, and the expectation of a prolonged war resulted in investor sentiment dampening with a sell-off in equity markets. Lastly, China has also moved to increase regulations within the Technology sector as outlined by the CCP in 2021.

Locally, sentiment has somewhat improved following improved trade balances because of strong commodity prices. However, the country still faces structural growth obstacles. South Africa's fiscal position remains constrained by poor legacy policy decisions and ineffective implementation by the government. Eskom had to implement load-shedding as power generation decreased. Financial conditions may be difficult for South Africa in the years ahead with low GDP growth rates and high unemployment translating into weak consumer spending.

Looking forward, growth expectations for the local economy seem to be dependent on global growth, commodity prices, improving confidence, positive local government action, Covid-19 containment measures, and general inflation expectations and management. 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 benefit the portfolios moving forward.

As part of showcasing our portfolio, we aim to provide you with some insight into portfolio companies on a regular basis. This quarter, Mondi is discussed, as a core investment within our funds. Mondi is an integrated paper and packaging company that has experienced strong tailwinds as a result of the structural shifts to e-commerce and a global move to sustainable and environmentally friendly packaging. Recently though, Mondi has been significantly impacted by the ongoing Russia/Ukraine war. Mondi's assets within Russia include a high margin integrated corrugated packaging and paper mill which supplies the local market. The plant generates approximately 20% of Mondi's current EBITDA. We believe the market has been overly harsh on the counter with the share price retreating over 30% and screens well in terms of value. Mondi has exposure to growing markets and has low-cost and large-scale assets and is fully vertically integrated. This implies the counter has market-leading margins. Furthermore, it is consistent with respect to dividends and has a strong balance sheet. We are confident in the long-term investment case.

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.

Investment Team:

Asief Mohamed – Chief Investment Officer
B.Com, CA (SA), CFA
asief.mohamed@aeonim.co.za

Jay Vomacka – Senior Portfolio Manager
CFA, MSc(Eng)(Ind), BSc(Eng)(Elec), CFTe (IFTA)
jay@aeonim.co.za

Zaid Paruk – Portfolio Manager & Analyst
B.Accounting, PG Dip in Accounting, CA (SA), CFA Level 1 Passed
zaid.paruk@aeonim.co.za

Tinyiko Mabunda – Research & ESG Analyst
BSc (Human Physiology), Advanced Dip (Acc), B.Com Hons (FAPM)
Tinyiko.mabunda@aeonim.co.za

Shaun Van den Berg – Research Analyst
B.Com Actuarial Science
shaun@aeonim.co.za

Mbuso Thabethe – Investment Associate
FRM, BCom (Hons) FAPM (UCT), BCom Economics & Finance (UCT)
mbuso@aeonim.co.za

Registration number: 2005/013315/07

Physical Address: 4th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708

Postal Address: PO Box 24020, Claremont, 7735

Telephone Number: +27 (0) 21 204 6061/2

Email Address: funds@aeonim.co.za

Website: www.aeonim.co.za

**Aeon Investment Management (Pty) Ltd is an authorised FSP.
FSP Number: 27126 | Level-1 BBBEE Contributor.**

Fund Administration Services

Prescient Fund Services

Registration number: 2002/022560/07

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

Postal address: PO Box 31142, Tokai, 7966

Telephone number: 0800 111 899

E-mail address: info@prescient.co.za

Website: www.prescient.co.za

Prescient

Custodian/Trustee

Nedbank Investor Services

Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709

Telephone number: +27 11 534 6557

Website: www.nedbank.co.za

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.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.