

# Aeon Balanced Prescient Fund

Class A2

Minimum Disclosure Document and General Investor Report as at 30 June 2022

Issue date: 14 July 2022

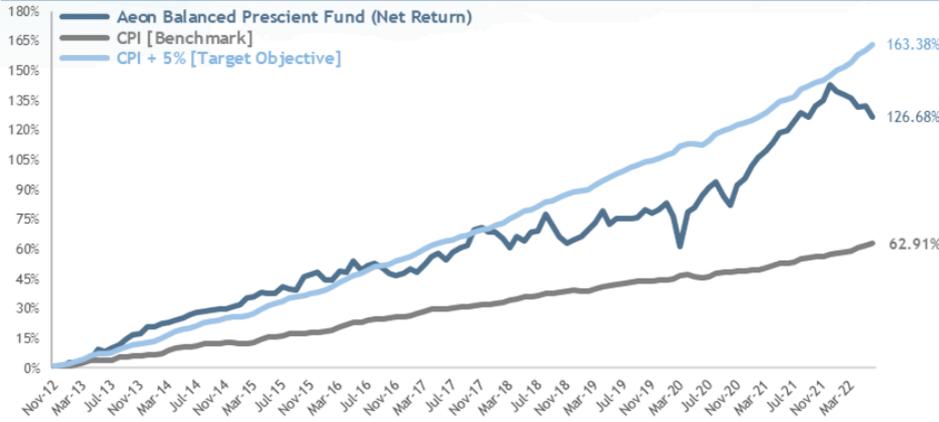
Assets managed by: Aeon Investment Management



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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
<b>2017</b>													
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%
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%
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%
<b>2018</b>													
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%
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%
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%
<b>2019</b>													
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%
Benchmark	-0.20%	-0.20%	0.80%	0.80%	0.60%	0.30%	0.40%	0.40%	0.30%	0.20%	0.00%	0.10%	3.65%
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%
<b>2020</b>													
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%
Benchmark	0.30%	0.30%	1.00%	0.30%	-0.50%	-0.60%	0.50%	1.30%	0.20%	0.30%	0.00%	0.10%	3.33%
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%
<b>2021</b>													
Fund	3.13%	2.40%	1.57%	1.97%	2.37%	0.34%	2.19%	2.06%	-1.02%	2.55%	1.03%	3.46%	24.34%
Benchmark	0.20%	0.30%	0.70%	0.70%	0.70%	0.10%	0.20%	1.10%	0.40%	0.20%	0.20%	0.50%	5.43%
Target Objective	0.62%	0.72%	1.12%	1.12%	1.12%	0.52%	0.62%	1.52%	0.82%	0.62%	0.62%	0.92%	10.79%
<b>2022</b>													
Fund	-1.35%	-0.82%	-0.65%	-1.90%	0.30%	-2.44%							-6.70%
Benchmark	0.60%	0.20%	0.60%	1.00%	0.60%	0.70%							3.76%
Target Objective	1.02%	0.62%	1.02%	1.42%	1.02%	1.12%							6.36%

\* Benchmark return lags by one month.

### Performance Summary - Net Return

	Fund	Benchmark	Target Objective
1 month	-2.44%	0.70%	1.12%
3 months	-4.01%	2.32%	3.60%
6 months	-6.70%	3.76%	6.37%
Year to date	-6.70%	3.76%	6.37%
1 Year	3.26%	6.48%	11.91%
3 Years (annualised)	8.90%	4.69%	10.03%
5 Years (annualised)	7.94%	4.63%	9.96%
7 Years (annualised)	7.39%	4.99%	10.34%
Since Inception (cumulative)	126.68%	62.91%	163.38%
Since Inception (annualised)	8.83%	5.18%	10.54%

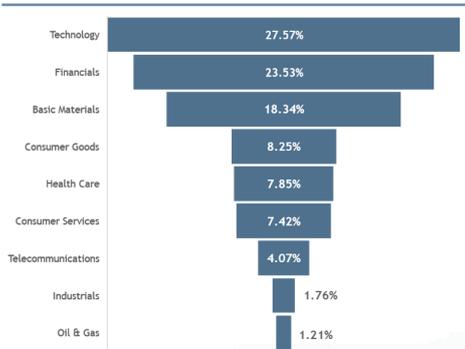
Net Return:	Highest Rolling One Year Return	Lowest Rolling One Year Return
Last 12 months:	27.50%	3.26%
Since Inception:	30.19%	-7.01%

## Fund Holdings (as at 31 March 2022)

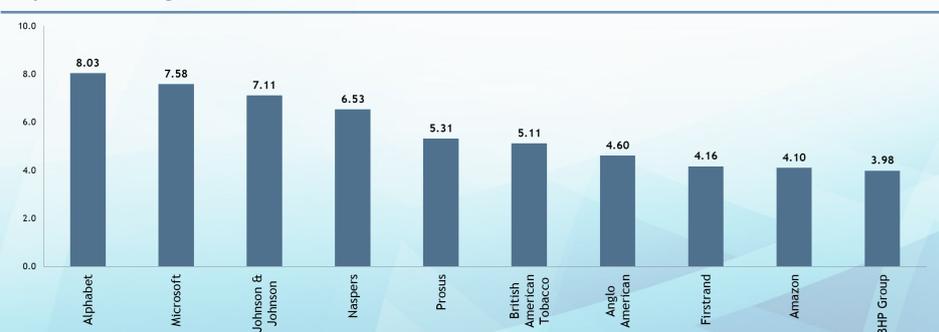
### Asset Allocation

	30-Jun-22	31-Mar-22
Equities	64.5%	64.5%
Cash	12.0%	8.9%
Fixed Income	20.9%	23.8%
Property	2.6%	2.8%
	100.0%	100.0%
Local Equities	40.9%	41.9%
Foreign Equities	23.6%	22.5%
Local Cash	10.7%	8.1%
Foreign Cash	1.3%	0.8%
Local Fixed Income	20.9%	23.8%
Local Property	2.6%	2.8%
	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 147.15 million  
**Number of Units for Class A2:** 21 315 179  
**Price (net asset value per unit for Class A2):** 162.78 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 (31-Mar-2022):**  
TER - Retail: 0.66%

Fund Class	Retail (%)
Management Fee (excl. VAT)	0.50
Performance Fee	-
Other Fees*	0.16
<b>Total Expense Ratio (TER)</b>	<b>0.66</b>
Transaction Costs (TC)	0.09
<b>Total Investment Charge (TIC)</b>	<b>0.74</b>

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

# Aeon Balanced Prescient Fund

Class A2

Minimum Disclosure Document and General Investor Report as at 30 June 2022

Issue date: 14 July 2022

Assets managed by: Aeon Investment Management

## Fund Performance Review & Market Commentary

The Aeon Balanced Prescient Fund was down by 4.01% on a net return basis for the second quarter of 2022 and is up by 3.26% over a one-year period.

The quarter ended June was broadly negative for world markets as investors grew increasingly concerned about prospects for the world's economic growth rate given the current high inflation numbers and increasing interest rate environment. Monetary policy tightening from most central banks raised fears that economic growth will be negatively affected while inflation persists resulting in a stagflationary environment. Covid-19 fears have been raised in China once again with China's Zero-Covid policy affecting global supply chains. This is further exacerbated by the Russian invasion of Ukraine. Hence, market volatility remains high. The West continues to respond to the war by imposing strict sanctions on Russia resulting in increasing energy and commodity costs, especially for the European block. 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 June was Consumer Staples led by index heavyweight British American Tobacco. Resources was the weakest sector for the quarter led by Anglo American, Gold Fields and Sibanye Stillwater.

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 has shifted significantly. The Fed now indicates that it would keep raising rates as a measure to tackle increasing inflation. This tone has also been adopted by many global central banks. More recently, the US and Eurozone's inflation figures have been above expectations, primarily because of high energy costs. The Fed's key focus has shifted towards managing this inflation. This has resulted in the expectation for more aggressive rate hikes in the future.

Locally, sentiment has somewhat improved following improved trade balances because of strong commodity prices. However, the country still faces structural growth obstacles such as Eskom as ongoing loadshedding impacts businesses and consumer trade and confidence. South Africa's fiscal position remains constrained by poor legacy policy decisions and ineffective implementation by the government. 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 and increasing inequality.

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 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, Tiger Brands is discussed, as a new investment within our funds. Tiger Brands is a well-regarded food producer with an extensive portfolio of locally loved brands such as Koo, Jungle Oats and Ingrams. Tiger Brands has faced tough competition as a result of macro and company specific headwinds. As a result of the current macro environment, consumers have begun downtrading and switching to private label and inhouse brands. This has impacted Tiger Brands which has historically commanded a 'price premium'. Tiger Brands has also been impacted by operational issues with inefficient and aging manufacturing facilities, which resulted in the well-publicized Listeriosis crises. Further, Tiger Brands has more recently been impacted by the ongoing Russia/Ukraine war with surging maize and wheat prices, impacting input costs. As a result, Tiger Brands has seen their share price falling nearly 70% from its high. We have begun to see a refreshed management team take pro-active steps to addressing issues, with management being more aggressive to managing volume/price mix, closing loss making divisions, improving innovation and culture, and a clear focus on improving the operational margin. As a result, we believe the market is penalising Tiger Brands far too aggressively. We have also begun to see better maize and wheat prices as a result of new global supply, and as a result the counter screens well in terms of value and value fundamentals. Furthermore, the company has an attractive dividend profile, is highly cash generative, and has a strong balance sheet. We are confident in the long-term investment case.

## 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.



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## 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  
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**Website:** [www.aeonim.co.za](http://www.aeonim.co.za)

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

## Management Company

### Prescient Management Company (RF) (Pty) Ltd

**Registration number:** 2002/022560/07

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

**Postal address:** PO Box 31142, Tokai, 7966

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**Website:** [www.prescient.co.za](http://www.prescient.co.za)

**Prescient**

### Custodian/Trustee

#### Nedbank Investor Services

**Physical address:** 2<sup>nd</sup> Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709

**Telephone number:** +27 11 534 6557

**Website:** [www.nedbank.co.za](http://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.

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## Third Parties

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

# Aeon Balanced Prescient Fund

Class A2

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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](http://www.aeonim.co.za)

## Contact Details

### Investment Management

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**Prescient**

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