

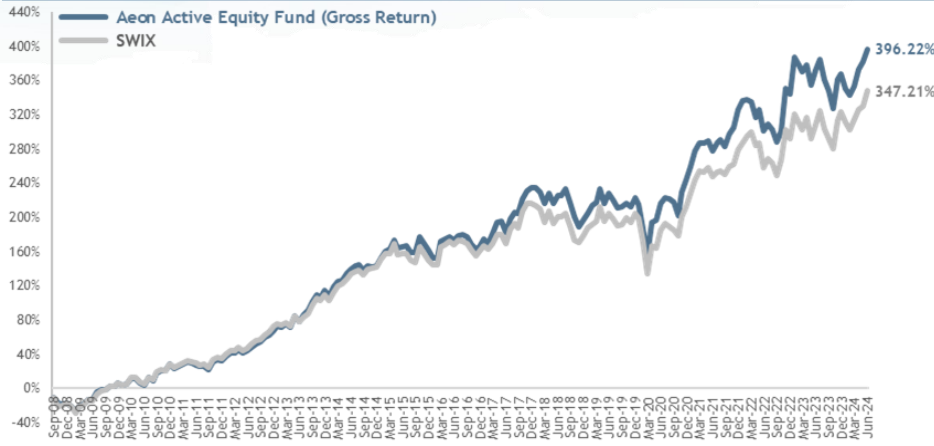
Aeon Active Equity Fund

Fund information as at 30 June 2024



Fund Performance

Cumulative Performance - since inception - Gross Return

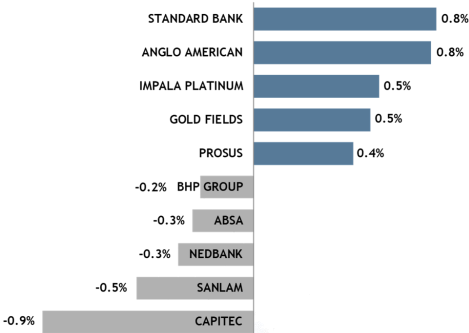


Monthly - Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019													
Fund	2.89%	2.82%	1.31%	4.95%	-5.08%	3.88%	-2.67%	-2.53%	0.07%	1.58%	-1.54%	3.47%	8.96%
Benchmark	3.09%	1.57%	1.25%	5.72%	-5.64%	3.12%	-2.21%	-2.50%	0.37%	2.64%	-1.55%	3.68%	9.32%
2020													
Fund	-2.34%	-9.05%	-10.65%	14.07%	-0.97%	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%	-4.16%	1.90%	-5.61%	1.80%	-1.63%	-3.56%	3.34%	12.35%	-1.31%	4.30%
Benchmark	2.30%	1.93%	1.35%	-3.95%	0.56%	-7.45%	2.83%	-1.33%	-3.86%	5.03%	9.95%	-2.67%	3.59%
2023													
Fund	9.65%	-1.70%	-1.74%	1.71%	-5.10%	3.81%	2.94%	-4.99%	-2.73%	-4.85%	8.03%	1.51%	5.33%
Benchmark	7.23%	-2.33%	-1.89%	3.35%	-5.85%	3.98%	4.11%	-4.85%	-3.06%	-2.96%	8.59%	2.53%	7.85%
2024													
Fund	-3.74%	-1.55%	2.09%	4.40%	1.91%	3.15%							6.18%
Benchmark	-2.76%	-2.19%	2.86%	2.95%	0.96%	4.08%							5.84%

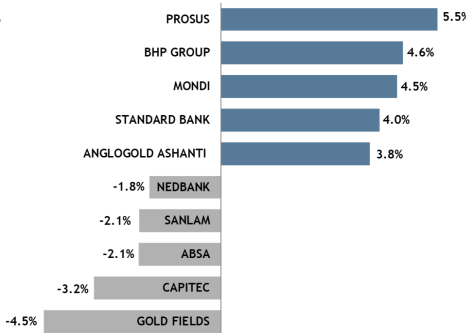
Performance Summary - Gross Return	Fund	Benchmark	Active Return
1 month	3.15%	4.08%	-0.93%
3 months	9.75%	8.19%	1.56%
6 months	6.18%	5.84%	0.35%
Year to date	6.18%	5.84%	0.35%
1 Year	5.39%	9.81%	-4.42%
3 Years (annualised)	9.57%	8.78%	0.79%
5 Years (annualised)	8.63%	8.05%	0.58%
7 Years (annualised)	8.38%	7.55%	0.83%
10 Years (annualised)	7.58%	6.71%	0.86%
15 Years (annualised)	12.32%	11.64%	0.68%
Since Inception (cumulative)	396.22%	347.21%	49.01%
Since Inception (annualised)	10.65%	9.92%	0.72%

Fund Holdings (for the quarter as at 30 June 2024)

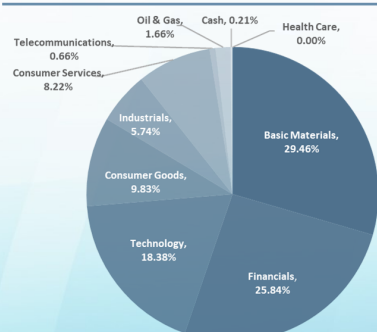
TOP & BOTTOM FIVE CONTRIBUTORS



TOP FIVE OVERWEIGHTS & UNDERWEIGHTS



Sector Allocation



Top Ten Holdings (as a % of Total AUM)

Prosus	9.22
Naspers	9.16
Standard Bank	9.04
FirstRand	8.37
Anglo American	7.09
AngloGold Ashanti	6.63
BHP Group	5.97
Mondi	5.56
BTI	5.09
Discovery	4.41

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

Fund Information

Benchmark: SWIX

Inception date: 1 September 2008

Fund size: R 21,637.29 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

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

Aeon Active Equity Fund

Fund information as at 30 June 2024



aeon
investment management
long term wealth creation

Fund Performance Review & Market Commentary

The Aeon Active Equity Fund (Composite) outperformed its benchmark by 156 bps for the second quarter of 2024 and is underperforming its benchmark by 442 bps over a one-year period.

Overweight positions in Standard Bank and Anglo American were the main positive contributors to return for the second quarter of 2024. Underweight positions in Capitec and Sanlam were the main detractors. The benchmark equity index was up 8.19% for the second quarter of 2024.

The second quarter of this year was generally positive for equities. The US delivered positive returns, driven by the "magnificent seven" and the AI boom. The optimism in the US continues to be fuelled by the growing anticipation of a 'soft landing' and a possible rate cut in September by the US central bank. In Europe, the central bank initiated a 25bps rate cut in June, making it one of the first major reserve banks to cut in this cycle. Locally, the Financial sector emerged as the top performer, led by the JSE, Capitec, and Coronation, while Resources experienced some weakness, driven by Goldfields, Sibanye Stillwater, and Sasol.

The data from the US has been mixed, with inflation printing above market expectations and GDP numbers printing below expectations at 1.4% for the first quarter. Nonetheless, this data has not stopped the S&P 500 from reaching new highs during the quarter. In the UK, the equity market reached record highs as the economy reported higher-than-expected GDP of 0.7%, boosting confidence. In the rest of Europe, stocks generally reported flat to negative returns despite the rate cut.

Locally, the GDP figures for the first quarter of 2024 revealed that the economy underperformed, growing a mere 0.1%. The disappointing performance was attributed to supply-side issues. The Reserve Bank kept interest rates unchanged in their last meeting, at 15-year highs, in line with market expectations, and emphasized their need to see inflation decrease towards its 4.5% target.

In the May elections, the ruling party, the ANC, failed to win an absolute majority for the first time since the dawn of democracy in 1994. This led to the formation of an unprecedented Government of National Unity (GNU) comprising various political parties. This announcement drove a rally in South African centric shares. However, the GNU does not come without risks and the GNU will be monitored closely.

As part of showcasing our portfolio, we aim to provide you with insight into our portfolio counters. This quarter, we highlight a new portfolio counter, Shoprite Holdings Ltd (SHP). SHP is Africa's largest food retailer, with a significant presence across the continent and a strong market share in South Africa. Shoprite's commitment to providing low prices and quality products has solidified its reputation as a leading retailer. SHP has recently implemented several strategic initiatives and investment in digital transformation is expected to lead to increased operational efficiencies, improved profit margins, and greater market reach. Despite the challenging macroeconomic environment, Shoprite has demonstrated resilience with robust revenue growth and consistent market share gains. The company's strong balance sheet and disciplined capital allocation strategy have enabled it to navigate economic headwinds effectively. Furthermore, Shoprite's focus on cost containment and operational efficiency has contributed to its ability to deliver solid financial performance. The continued urbanization and rising middle class in Africa present significant growth opportunities for SHP. As disposable incomes increase, consumer spending on food and household goods is expected to rise, benefiting Shoprite's extensive retail network. The company's strategic expansion into underpenetrated markets and investment in infrastructure development further support its growth trajectory. We are optimistic about Shoprite's future prospects and believe that its strong market position, operational excellence, and strategic initiatives will drive sustained shareholder value.

In general, the fund's focus on disciplined stock selection using a Growth at Reasonable Price (GARP) philosophy, targeting companies with strong cash flows and earnings, is expected to benefit the portfolio 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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FSP Number: 27126 | Level 1 B-BBEE Contributor.**

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Prescient

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