

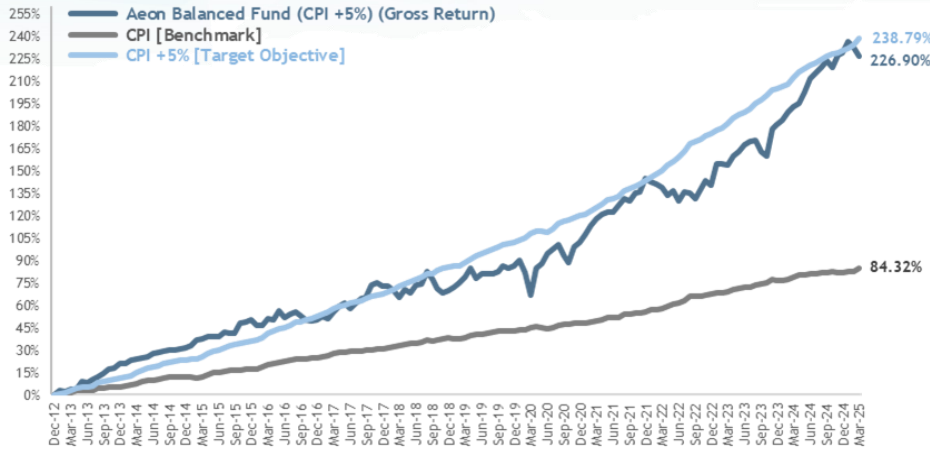
Aeon Balanced Fund (CPI +5%)

Fund information as at 31 March 2025



Fund Performance

Cumulative Performance - since inception - Gross Return



Monthly - Gross Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019 Fund	1.13%	1.80%	2.22%	3.42%	-3.48%	1.70%	-0.22%	0.16%	0.50%	2.17%	-0.76%	1.00%	9.89%
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%
2020 Fund	1.80%	-4.34%	-8.14%	10.93%	1.46%	3.43%	1.81%	1.25%	-3.54%	-2.52%	5.56%	1.48%	8.13%
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%
2021 Fund	2.61%	3.22%	1.88%	1.55%	0.60%	0.09%	1.74%	2.06%	-0.71%	2.40%	0.33%	3.99%	21.55%
2021 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%
2022 Fund	-0.96%	-0.84%	-0.86%	-2.00%	1.07%	-2.71%	2.38%	-0.32%	-1.31%	2.76%	2.21%	-1.10%	-1.84%
2022 Benchmark	0.60%	0.20%	0.60%	1.00%	0.60%	0.70%	1.10%	1.50%	0.20%	0.10%	0.40%	0.30%	7.54%
2023 Fund	5.91%	0.02%	-0.32%	2.14%	1.38%	1.57%	0.80%	0.41%	-2.86%	-1.08%	6.79%	1.26%	16.79%
2023 Benchmark	0.40%	-0.10%	0.70%	1.00%	0.40%	0.20%	0.20%	0.90%	0.30%	0.60%	0.90%	-0.10%	5.53%
2024 Fund	0.95%	1.89%	1.39%	0.79%	2.52%	2.81%	1.43%	1.05%	1.35%	-1.24%	2.45%	0.51%	17.03%
2024 Benchmark	0.00%	0.10%	1.00%	0.80%	0.30%	0.20%	0.10%	0.40%	0.10%	0.10%	-0.10%	0.00%	3.04%
2025 Fund	2.34%	-1.08%	-1.78%										-0.56%
2025 Benchmark	0.10%	0.30%	0.90%										1.30%

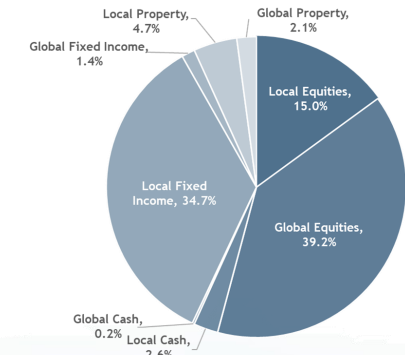
* Benchmark: CPI data lagged by one month.

Performance Summary - Gross Return

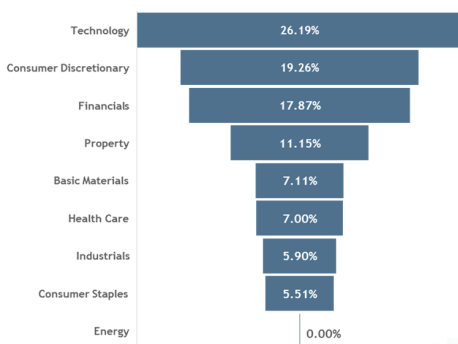
	Fund	Benchmark
1 month	-1.78%	0.90%
3 months	-0.56%	1.30%
6 months	1.12%	1.30%
Year to date	-0.56%	1.30%
1 Year	11.58%	3.24%
3 Years (annualised)	11.07%	5.32%
5 Years (annualised)	14.41%	4.90%
7 Years (annualised)	10.27%	4.79%
10 Years (annualised)	9.07%	5.12%
Since Inception (cumulative)	226.90%	84.32%
Since Inception (annualised)	10.15%	5.12%

Fund Holdings (as at 31 March 2025)

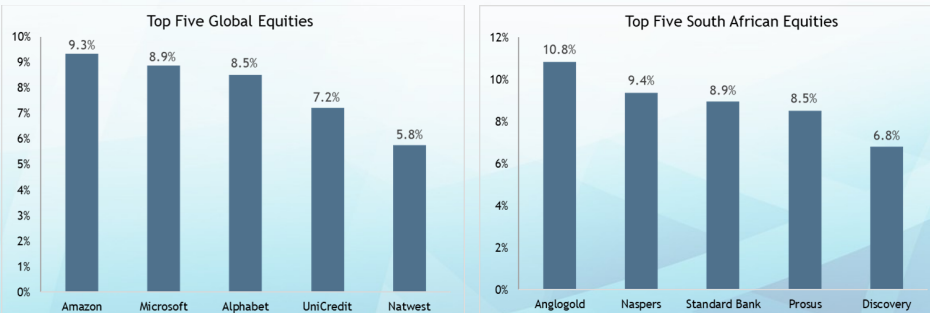
Asset Allocation



Sector Allocation (as a % of Equities)



Top Ten Holdings



Investment Philosophy

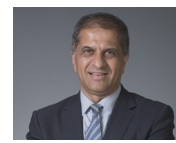
Aeon Investment Management's equity investment style is Growth At a Reasonable Price (GARP) and modelling Implied vs. Sustainable Growth. We also utilise our in-house Currency Model for foreign asset allocation and the Fear & Greed Index for appropriate protective structure overlays. Aeon Balanced Prescient 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 Fund (CPI +5%) seeks to achieve:

- 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

Fund Managers



Asief Mohamed
Chief Investment Officer



Jay Vomacka
Senior Portfolio Manager



Muneer Ahmed
Portfolio Manager & Analyst

Fund Information

Benchmark: CPI
Target objective: CPI +5%
Inception date: 1 January 2013
Fund size: R 1 311.71 million
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

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 80 bps plus VAT.

Administration

Fund trustees & custodian: Nedbank Investor Services
Fund administration: Prescient Fund Services

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

Aeon Balanced Fund (CPI +5%)

Fund information as at 31 March 2025



Fund Performance Review & Market Commentary

The Aeon Balanced Fund was down by 0.56% for the first quarter of 2025 and is up by 11.58% over a one-year period.

The first quarter of the year was driven by the announcement of tariffs by US President Donald Trump on global trading partners, and the potential trade war. This drove volatility into global equities given the heightened risks. Multiple geographies experienced weak equity markets with the risk-off sentiment. Markets were also impacted by the release of a new AI model from a Chinese company, DeepSeek. This led to a sell-off in Nvidia and other AI related US stocks. In South Africa, the resources sector emerged as the top performer during the quarter, driven by Harmony Gold, Goldfields, and Impala Platinum. In contrast, the retail sector struggled, impacted by Motus, Truworths, and Cashbuild.

In the US, the threat of resurging inflation remains, especially now with the implementation of tariffs on various US trade partners. The latest US CPI rate is still above the Fed's 2% target, currently at 2.8% for the 12 months ending in February 2025. The US Fed has kept rates on hold at 4.5% in the wake of economic uncertainty. The European Central Bank continued to lower interest rates, cutting by 25 basis points in March. Overall, global equities, as measured by the MSCI All Country World Index, posted a negative return of -1.7% during the quarter. Emerging markets outperformed developed markets as investors rotated toward risk assets with commodities and sectors less impacted by the trade war.

On the commodities front, gold prices reached record highs of \$3,100 per ounce. This increase was fuelled by investors searching safe-haven assets amid growing geopolitical uncertainty. Brent crude oil was volatile during the quarter, reaching a high of \$81.50 per barrel but ended the quarter at \$75 as the risk of lower demand weighed on global growth. China's stimulus measures added support for commodity prices during the quarter.

Locally, growth picked up in the fourth quarter of last year, led by the household sector, which was boosted by lower inflation and withdrawals from the Two-Pot pension system. Growth for 2024 was 0.6%, slightly worse than in 2023. In parliament, the national budget speech introduced some tensions within the Government of National Unity over a proposed VAT hike, leading to the postponement of the meeting from February to March, testing the strength of the GNU. Although the CPI rate remains within the lower end of the SARB's target range of 3-6%, the SARB did not decrease interest rates in its March meeting.

As we showcase our portfolio, we would like to provide insights into our key investments. This quarter, we are highlighting Woolworths Holdings Limited (WHL), a leading South African retailer renowned for its premium offerings in food, clothing, and general merchandise. The company operates in both South Africa and Australia and benefits from strong brand loyalty, positioning itself as a premium retailer with a focus on quality. Recently, Woolworths has faced pressure due to weak performance in its Fashion, Beauty, and Home division. A weak Australian macro-environment has placed further strain on their Country Road business. Despite this, the market is primarily only pricing in the strength of its food operation. Hence, as the other segments recover, this presents significant upside potential. With an ambitious leadership team, the company is making decisive efforts to turn around the Fashion, Beauty, and Home division. This along with the potential for an Australian consumer recovery creates optionality. We are excited to hold Woolworths as part of our portfolio and believe that it is well-positioned to unlock value.

Disclaimer

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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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