Aurora Moderate Income Fund Information sheet as at 31 July 2026

Fund detail

Portfolio Manager	Etienne Viljoen & Karel Verhoef
Investment Manager	Aurora Capital SA
Fund Name	Aurora Moderate Income Fund
Launch Date	1 September 2024
Regulation 28	Not compliant
Benchmark	STEFI
Income Declaration	Distributing
Initial Fees	NA
Management Fee	0,75% excl. VAT
Performance Fees	NA
Withdrawal Notice	NA
Fund Size	R2,133,567.09

Fund Investment Policy

The fund aims to achieve returns above the benchmark with lower volatility. To achieve this the fund will invest in a blend of traditional and alternative income generating assets.
Investments to be included in the Aurora Moderate Income Fund, will, apart from assets in liquid form and listed and unlisted financial instruments as allowed by the Act, consist solely of participatory interests of portfolios of schemes registered in the Republic of South Africa or of participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes operating in territories with a regulatory environment which is to the satisfaction of the manager and the trustee as being of a sufficient standard to provide investor protection at least equivalent to that in South Africa.The Fund is a non-distributing (roll-up) fund, with all income and gains reinvested rather than paid out as distributions.
The fund will not hold any traditional equities.

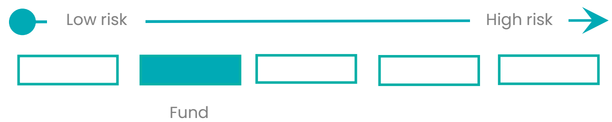
Who This Investment May Be Suitable For

This fund is suitable for investors in need of regular income payments and higher yields than can generally be obtained from traditional income funds.

Why You May Consider This Fund

Yield - the Fund returns a yield higher than most traditional income funds.
Low volatility - the majority of the assets held by the fund are not correlated to market or interest rate movements or cycles.
Yield certainty - the yield on the fund will generally not move much throughout the interest rate cycle, therefore giving the investor certainty about what he or she will receive.

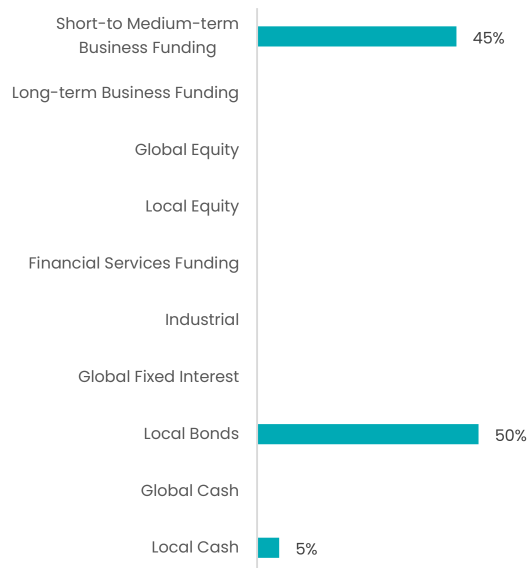
Risk profile



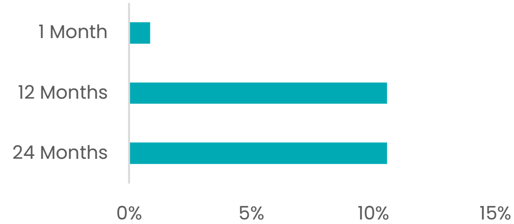
Fund manager commentary

We are excited to launch this income product which places a modern and alternative emphasis on the importance of an income fund.

Asset allocation



Annualised Performance



Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024									1.25%	0.60%	1.07%	0.79%	3.75%
2025	0.85%	0.79%	0.42%	1.10%	1.17%	1.09%	1.13%	0.82%	1.02%	1.02%	1.02%	1.07%	12.13%
2026	0.92%	0.92%	0.83%	0.86%	0.84%	0.84%	0.86%						6.23%

Disclaimer

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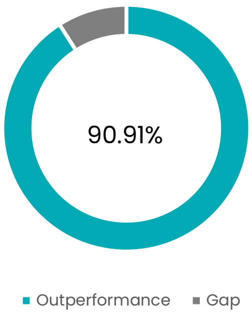
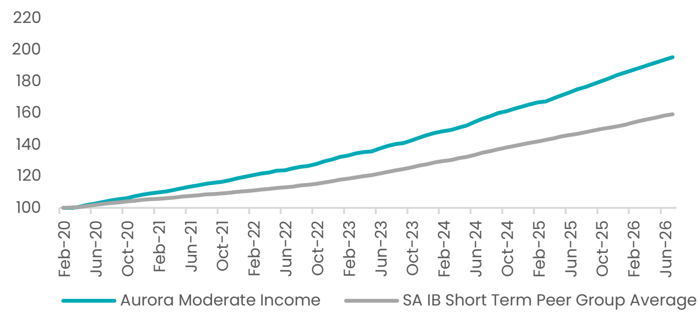
Benchmark Outperformance



Simulated performance of R100 invested since March 2020*



* Backtested performance on historical data
* Source: Aurora Capital SA (Pty) Ltd

Asset Allocation Defined

Industrials: Investments into South Africa's industrial sector and broader economy, excluding financials, oil & gas, and basic materials. This classification, for instance, includes agriculture. A typical investment would consist of exposure to the farming sector, particularly primary production such as crops, livestock, and essential agricultural inputs.

Financial services funding: Capital deployed into businesses operating within the financial sector, typically through unlisted debt or structured funding instruments. These investments offer stable, income-generating opportunities with strong underlying cash flows.

Long-term business funding: These instruments are unlisted long-term debt instruments from various issuers across multiple business sectors, including but not limited to financial services, local industrial, and local agricultural businesses. These instruments provide predictable income, inflation protection, and low correlation to traditional markets. A typical capital allocation would be in the SME lending sector, insurance , hospitality tech or food and beverage sector, supporting established businesses with growth and working capital funding. Capital is currently allocated across 8 companies, ensuring diversification and risk mitigation.

Short -Medium term business funding: These instruments are listed or unlisted short -medium term debt instruments from various issuers across multiple business sectors including but not limited to Financial Services. These instruments are derived from invoice discounting and or invoice factory practices.

ETIENNE VILJOEN
CHIEF INVESTMENT OFFICER

KAREL VERHOEF
JUNIOR PORTFOLIO MANAGER

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