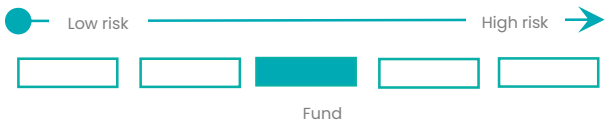
Aurora Regulation 28 Life Fund Information sheet as at 30 September 2026

Fund detail

Portfolio Manager	Etienne Viljoen & Karel Verhoef
Investment Manager	Aurora Capital SA
Fund Name	Aurora Worldwide Reg 28 Fund
Launch Date	20 November 2022
Regulation 28	Compliant
Benchmark	ASISA MA Med EQ Sector Average
Income Declaration	None - All proceeds are re-invested
Initial Fees	NA
Management Fee	1.5% excl. VAT
Performance Fees	NA
Fund Size	R100 255 632.00

Risk profile



Why You May Consider This Fund

Diversification - the Fund is diversified across multiple asset classes.
Agile asset allocations - performed by the Portfolio Managers, the fund will adjust its allocation towards the various asset classes monthly in order to optimise the potential returns versus the potential risk. In times of extreme volatility or significant global events, allocation may be adjusted on a more frequent basis.

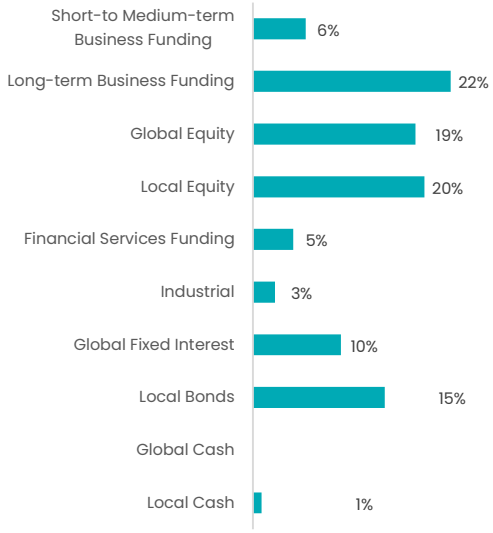
Fund Investment Policy

The fund aims to deliver returns above its benchmark while maintaining lower volatility, primarily through exposure to the maximum permitted level of alternative investments.

The portfolio will include liquid assets, listed and unlisted financial instruments, and will invest exclusively in participatory interests of collective investment schemes. These may be based in South Africa or in foreign jurisdictions that have regulatory environments considered equivalent to South African standards in terms of investor protection.

The fund's total effective equity exposure, including offshore equities, will be limited to a maximum of 55% of the portfolio's market value.

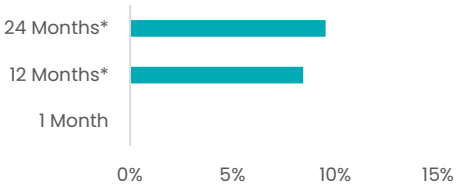
Asset allocation



Who This Investment May Be Suitable For

This fund is suitable for investors looking to achieve long term capital growth with a lower volatility profile than the industry average. Investors should not be dependant on regular income distributions from this fund.

Annualised Performance



Fund manager commentary

The fund depreciated with -0.71% during September as compared with a fall of -7.33% by the JSE Top40 and a drop of -1.97% by the benchmark. The fund remains heavily invested in local debt and low-volatility, high predictability assets.
During September local equities depreciated and Global equities appreciating. The Rand depreciated against the US$ while local bonds depreciated by -1.14%

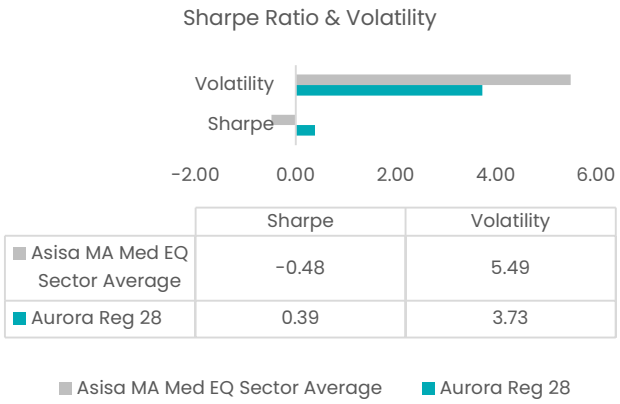
Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022											0.46%	0.44%	0.91%
2023	0.49%	-0.06%	0.00%	0.62%	0.69%	0.61%	0.06%	0.87%	-1.21%	0.40%	3.34%	1.41%	7.39%
2024	-0.45%	-0.34%	-0.44%	0.85%	0.71%	2.22%	1.81%	1.26%	1.67%	-0.05%	1.55%	0.31%	9.42%
2025	0.92%	0.32%	0.54%	0.67%	1.30%	1.22%	1.35%	0.91%	1.11%	1.19%	1.13%	0.67%	11.94%
2026	1.22%	1.45%	-2.87%	2.42%	0.93%	-0.39%	1.06%	2.14%	-0.71%				5.26%

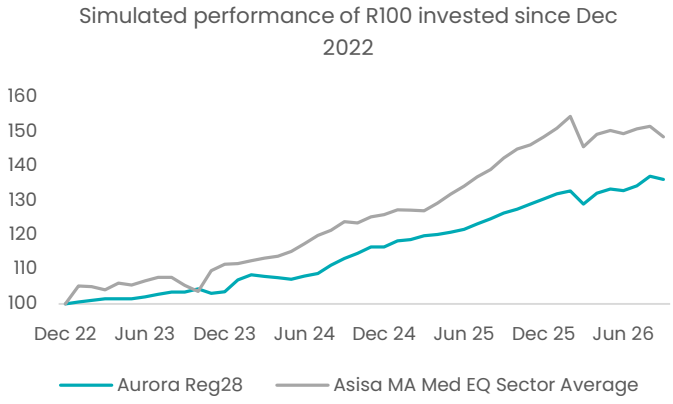
Disclaimer

This document is for informational and illustrative purposes only. The value of investments in financial markets may fluctuate and an investment in the Aurora Regulation 28 Life Fund may result in capital loss. Past performance is not necessarily indicative of future performance. This document is not financial advice or a solicitation for investment in the Aurora Regulation 28 Life Fund. Aurora Capital SA (Pty) Ltd is an authorised financial services provider, regulated by the Financial Sector Conduct Authority with CAT ii licence number 54262.

Aurora Regulation 28 Life Fund Information sheet as at 30 September 2026



	Sharpe	Volatility
Asisa MA Med EQ Sector Average	-0.48	5.49
Aurora Reg 28	0.39	3.73



*Risk Free rate = Repo Rate(7%)

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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