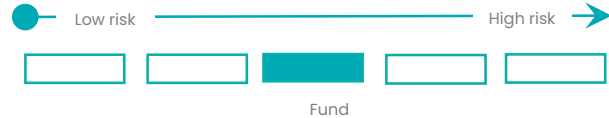


Aurora Regulation 28 Life Fund Information sheet as at 31 July 2026

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	R94,598,198.03

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.

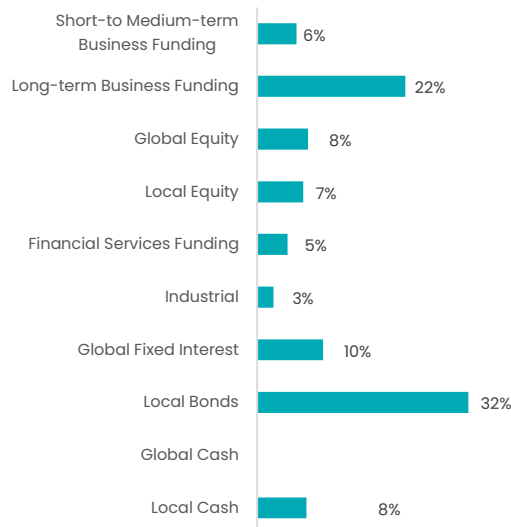
The portfolio will include liquid assets, listed and unlisted financial instruments, and will invest exclusively in participatory interests of collective investment schemes. These may be based in South Africa or in foreign jurisdictions that have regulatory environments considered equivalent to South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

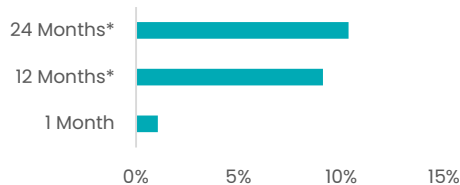
Who This Investment May Be Suitable For

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.

Asset allocation



Annualised Performance



Fund manager commentary

The fund appreciated with 1.06% during July as compared with a growth of 1.30% by the JSE Top40 and a growth of 0.90% by the benchmark. The fund remains heavily invested in local debt and low-volatility, high predictability assets.

During July local equities appreciated as did US equities. The rand depreciated against the US\$ while local bonds depreciated by 2.96%.

Performance

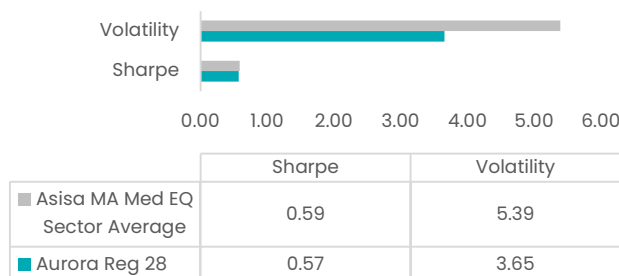
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022											0.46%	0.44%	0.91%
2023	0.49%	-0.06%	0.00%	0.62%	0.69%	0.61%	0.06%	0.87%	-1.21%	0.40%	3.34%	1.41%	7.39%
2024	-0.45%	-0.34%	-0.44%	0.85%	0.71%	2.22%	1.81%	1.26%	1.67%	-0.05%	1.55%	0.31%	9.42%
2025	0.92%	0.32%	0.54%	0.67%	1.30%	1.22%	1.35%	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%						3.79%

Disclaimer

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Aurora Regulation 28 Life Fund Information sheet as at 31 July 2026

Sharpe Ratio & Volatility



■ Asisa MA Med EQ Sector Average ■ Aurora Reg 28

*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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