

Aurora Regulation 28 DFM Solution – Information sheet as at 31 January 2026

Fund detail

Portfolio Manager	Etienne Viljoen & Karel Verhoef
Investment Manager	Aurora Capital SA (Pty) Ltd
Fund Name	Aurora Regulation 28 DFM Solution
Launch Date	1 May 2025
Benchmark	ASISA MA Low Sector Avg
Income Declaration	None – All proceeds are re-invested
Initial Fees	0%
Management Fee	0,7%
Performance Fees	0%
Fund Size	NA

Fund investment policy

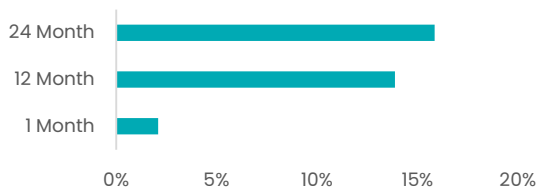
The solution aims to achieve low volatility returns in excess of 10% per annum over a rolling 3 year period. To achieve this the fund will invest in a range of low volatility debt instruments, local & global equities as well as government bonds.

Investments to be included in the Aurora Aggressive DFM Solution, 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. There will be maximum effective equity exposure (including international equity) of up to 50% of the market value of the portfolio.

Who this investment may be suitable for

This fund is suitable for investors looking for stable yet high-yielding returns over a 3-year or longer investment period.

Annualised Performance



Performance Annualised

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1 Year
2025					2.69%	2.10%	2.59%	0.69%	1.82%	0.25%	1.55%	0.96%	20.67%	
2026	0.72%												8.99%	

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 DFM Solution 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 DFM Solution. Aurora Capital SA (Pty) Ltd is an authorised financial services provider, regulated by the Financial Sector Conduct Authority with CAT ii licence number 54262.

Risk profile

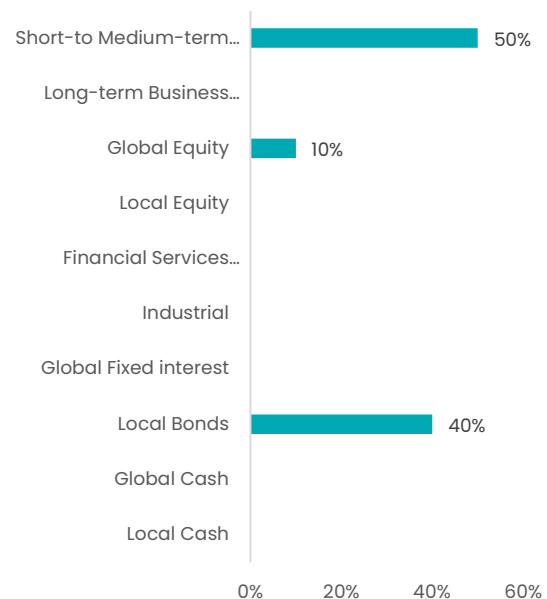


Why you may consider this fund

Low volatility – the Fund delivers positive returns with a low volatility.

Consistent returns– the Fund aims to deliver consistent returns in excess of 10% per annum.

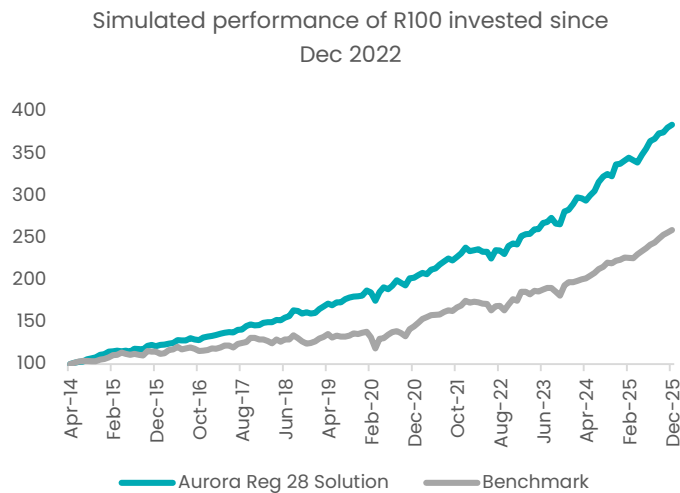
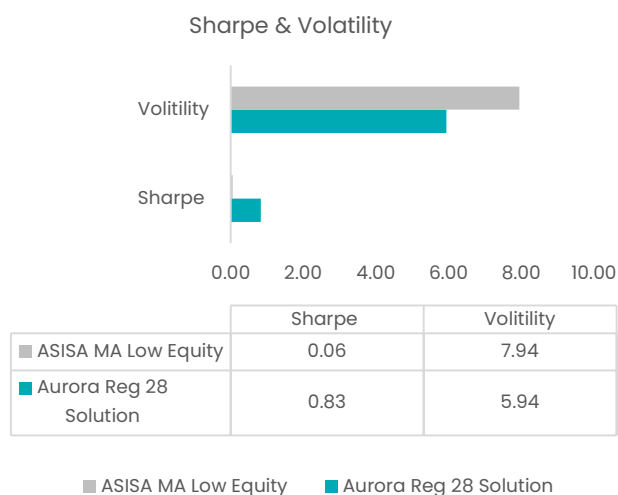
Asset allocation



Fund manager commentary

During the month the fund was mostly invested in local medium-term debt and alternative investments, while accumulating cash for the next placement.

Aurora Conservative DFM Solution – Information sheet as at 31 January 2026



*Risk free rate =7.25%

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.



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CHIEF INVESTMENT OFFICER



KAREL VERHOEF
JUNIOR PORTFOLIO MANAGER

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