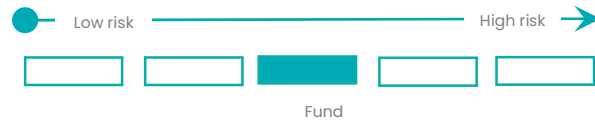


Aurora Regulation 28 Life Fund Information sheet as at 30 June 2025

Fund detail

Portfolio Manager	Gerhard Labuschagne
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	R57,050,647

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.

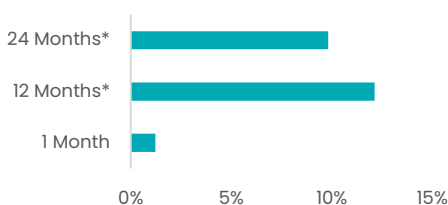
The portfolio will include liquid assets, listed and unlisted financial instruments, and will invest exclusively in participatory interests of collective investment schemes. These may be based in South Africa or in foreign jurisdictions that have regulatory environments considered equivalent to South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

Annualised Performance



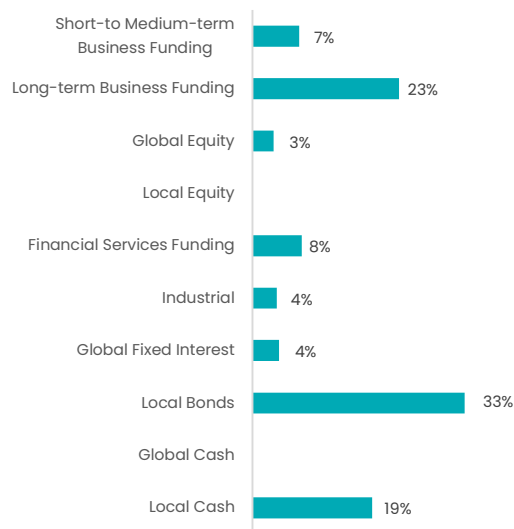
Performance Annualised

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	1Y	2Y
Aurora Reg 28	0.92%	0.32%	0.54%	0.67%	1.30%	1.22%	12.13%	9.83%
SA MA Low Equity Peer Group Average	0.86%	0.12%	0.04%	1.45%	1.57%	1.83%	13.45%	11.72%

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.

Asset allocation



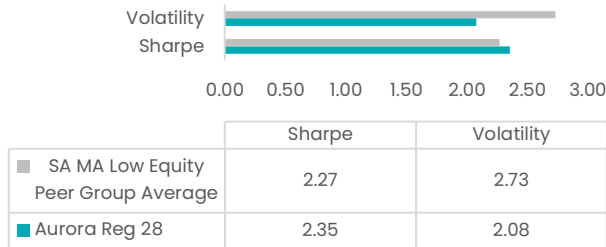
Fund manager commentary

The fund gained 1.22% during June as compared with a growth of 2.55% by the JSE Top40 and a growth of 1.83% by the benchmark. The fund remains heavily invested in local debt and low-volatility, high predictability assets.

During June both local and US equities appreciated following signs of easing inflation. The rand gained 1.72% against the US\$ while local bonds appreciated by 1.41%.

Aurora Regulation 28 Life Fund Information sheet as at 30 June 2025

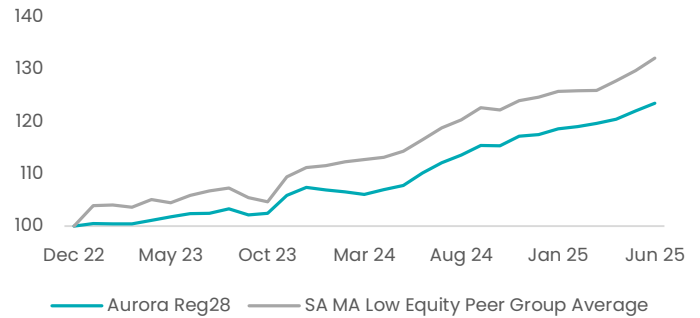
Sharpe vs. Volatility



■ SA MA Low Equity Peer Group Average ■ Aurora Reg 28

*Risk free rate = 7.25%

Simulated performance of R100 invested since Dec 2022



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.



GERHARD LABUSCHAGNE
CHIEF INVESTMENT OFFICER

Adept and versatile Finance and Investment professional with broad-based experience in the financial services industry. Areas of specialisation include Financial Markets Analysis, Portfolio Management, Valuation of Derivative Instruments, Risk Management and Controls. Very adaptable and highly motivated person, committed to client satisfaction, excellence, innovation and bottom-line results.

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