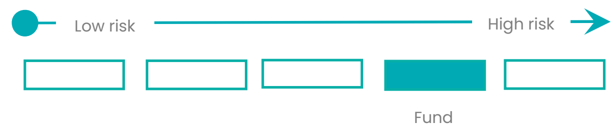
Aurora Absolute Ti Fund B3 (Taxed) Information sheet as at 30 September 2025

Fund detail

Portfolio Manager	Gerhard Labuschagne
Investment Manager	Unum Capital (FSP 564)
Fund Name	Aurora Absolute Ti Fund B3(taxed)
Launch Date	30 November 2023
Regulation 28	No
Benchmark	CPI +2%
Income Declaration	None - All proceeds are re-invested
Initial Fees	NA
Management Fee	0.25% excl. VAT
Performance Fees	NA
Fund Size	R 128,846,672.26

Risk profile



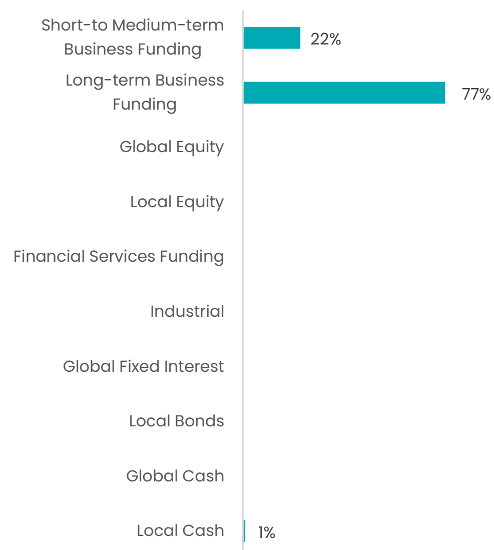
Why You May Consider This Fund

The fund delivers consistent returns with low volatility, but equity-like performance. This allows for better financial planning as well as sustainable income drawings exceeding what could be achieved in products with similar volatility profiles.

Portfolio Objective

The first objective of the portfolio is to deliver absolute (positive) returns over any rolling 1-year period. "Ti" defines the second objective, namely a targeted return of more than 10% per year over any rolling 5-year period. These objectives are achieved by allocating assets to a basket consisting mainly of alternative assets, diversified across sectors and companies. Conventional risk profiling will classify this investment as conservative, given the lack of volatility. Conversely, investments in alternative assets are often classified as aggressive / high risk in nature. We are of the opinion that the underlying instruments / assets, combined with our "Contract-for-Yield"™ - methodology, creates a predictable (low risk) outcome combined with an equity-like (higher risk) asset base.

Asset allocation



Who This Investment May Be Suitable For

This investment is suitable for living annuity investors seeking strong growth of 13.91% per annum. As it is held within a living annuity, the growth is tax-free, making it an attractive option for those looking to preserve capital and draw a sustainable income over time.

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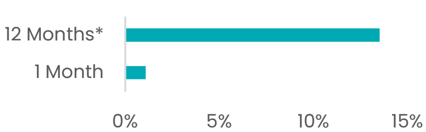
Annualised Performance



Fund manager commentary

The fund gained 1.11% during September compared with a gain of 7.18% by the JSE Top40 and a growth of 2.46% by the benchmark. The fund remains fully invested in local debt and low-volatility, high predictability assets.

During September both local and US equities appreciated following signs of easing inflation . The rand appreciated against the US$ while local bonds appreciated 1.99%

Performance Monthly

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1Y
2024	0.58%	0.85%	1.04%	1.13%	0.94%	1.16%	0.99%	1.04%	0.95%	1.27%	1.06%	0.56%		12.18%
2025	1.60%	0.96%	0.89%	0.95%	0.93%	1.18%	0.98%	1.27%	1.10%				13.99%	

Disclaimer

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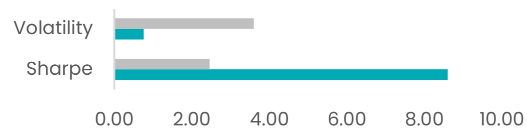
Sharpe Ratio & Volatility

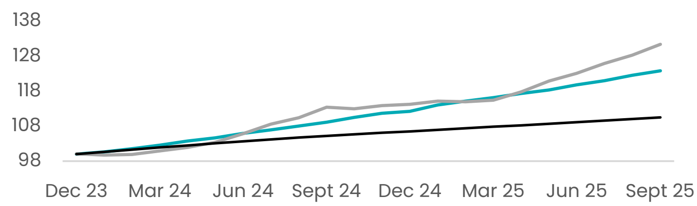


	Sharpe	Volatility
Asisa SA MA Flexible Peer Group Average*	2.46	3.60
Aurora Absolute Ti	8.60	0.76

Asisa SA MA Flexible Peer Group Average* ■ Aurora Absolute Ti

*Risk Free rate = Repo Rate(7%)
*Performance data of funds with simular holding and or return characteristics

Simulated performance of R100 invested since Dec 2023



Aurora Absolute Ti
Asisa SA MA Flexible Peer Group Average
CPI +2%

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 technology 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

KAREL VERHOEF
JUNIOR PORTFOLIO MANAGER

Disclaimer

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