

Aurora Absolute Return Life Fund – Information sheet as at 30 September 2025

Fund detail

Portfolio Manager	Gerhard Labuschagne
Investment Manager	Aurora Capital SA
Fund Name	Aurora Absolute Return Fund
Launch Date	16 January 2023
Portfolio Classification	SA Interest bearing Variable Term
Benchmark	STEF
Income Declaration	None – All proceeds are re-invested
Initial Fees	NA
Management Fee	1.5% excl. VAT
Performance Fees	NA
Fund Size	R35,056,057

Risk profile



Why you may consider this fund

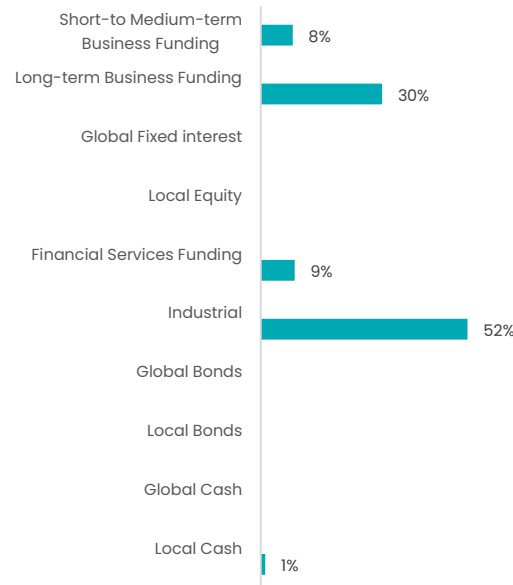
Cash+ returns – the Fund delivers superior returns and aims to yield absolute returns in excess of 8.7% per annum.

Fund investment policy

Investments to be included in the Aurora Absolute Return Fund, 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 55% of the market value of the portfolio.

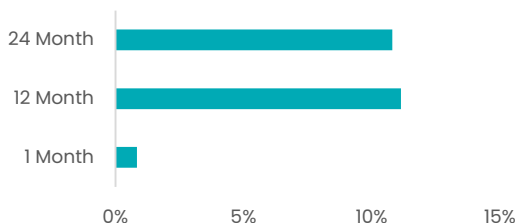
Asset allocation



Who this investment may be suitable for

This fund is suitable for investors looking for higher-yielding alternatives to cash that will deliver absolute returns over short and long-term horizons.

Annualised Performance



Fund manager commentary

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

Performance

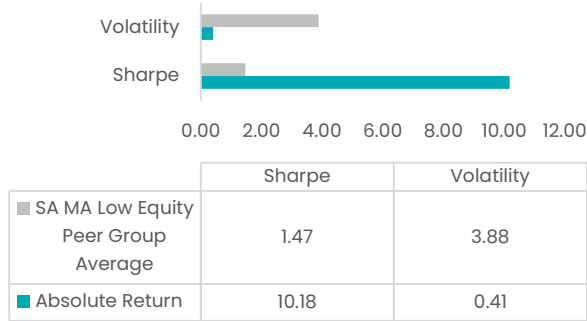
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1 Year
2023	0.74%	0.82%	0.67%	0.61%	0.73%	0.70%	0.77%	0.76%	0.64%	0.71%	0.61%	0.77%		8.87%
2024	0.88%	0.81%	0.85%	0.93%	0.86%	0.91%	0.95%	0.88%	0.86%	0.99%	0.86%	0.73%		11.02%
2025	1.17%	0.79%	0.86%	0.86%	0.84%	0.95%	0.80%	0.91%	0.84%				11.24%	

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 Absolute Return 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 Absolute Return 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.

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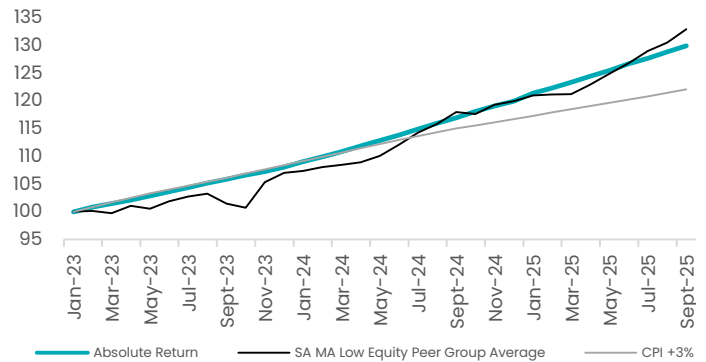
Sharpe Ratio & Volatility



■ SA MA Low Equity Peer Group Average ■ Absolute Return

*Risk Free rate = Repo Rate(7%)

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. classification, for instance, includes agriculture. A typical investment would consist of exposure to the farming sector, particularly prima 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 lend 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 across multiple business sectors including but not limited to Financial Services. These instruments are derived from invoice discounting or invoice factoring practices.



GERHARD LABUSCHAGNE
CHIEF INVESTMENT OFFICER



KAREL VERHOEF
JUNIOR PORTFOLIO MANAGER

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