AURORA CAPITAL SA
own your future

# Aurora Moderate Income Fund Information sheet as at 31 May 2026

## Fund detail

| | |
|---|---|
| Portfolio Manager | Etienne Viljoen & Karel Verhoef |
| Investment Manager | Aurora Capital SA |
| Fund Name | Aurora Moderate Income Fund |
| Launch Date | 1 September 2024 |
| Regulation 28 | Not compliant |
| Benchmark | STEFI |
| Income Declaration | Distributing |
| Initial Fees | NA |
| Management Fee | 0,75% excl. VAT |
| Performance Fees | NA |
| Withdrawal Notice | NA |
| Fund Size | R1,628,014.44 |

## Risk profile

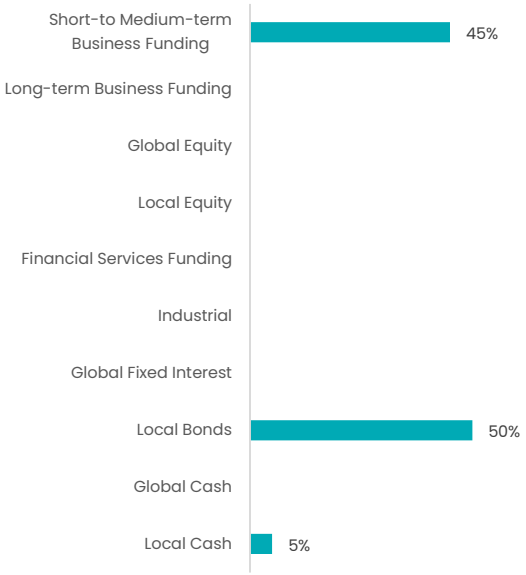
## Fund manager commentary

We are excited to launch this income product which places a modern and alternative emphasis on the importance of an income fund.

## Fund Investment Policy

The fund aims to achieve returns above the benchmark with lower volatility. To achieve this the fund will invest in a blend of traditional and alternative income generating assets.
Investments to be included in the Aurora Moderate Income 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.The Fund is a non-distributing (roll-up) fund, with all income and gains reinvested rather than paid out as distributions.
The fund will not hold any traditional equities.

## Asset allocation



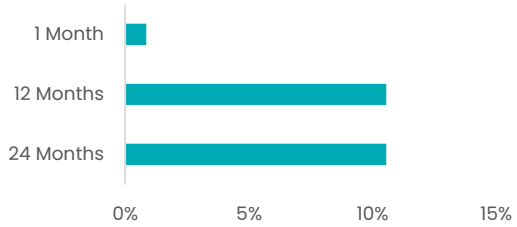

## Who This Investment May Be Suitable For

This fund is suitable for investors in need of regular income payments and higher yields than can generally be obtained from traditional income funds.

## Why You May Consider This Fund

***Yield*** - the Fund returns a yield higher than most traditional income funds.
***Low volatility*** - the majority of the assets held by the fund are not correlated to market or interest rate movements or cycles.
**Yield certainty -** the yield on the fund will generally not move much throughout the interest rate cycle, therefore giving the investor certainty about what he or she will receive.

## Annualised Performance




## Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | | | | | | | | | 1.25% | 0.60% | 1.07% | 0.79% | 3.70% |
| 2025 | 0.85% | 0.79% | 0.42% | 1.10% | 1.17% | 1.09% | 1.13% | 0.82% | 1.02% | 1.02% | 1.02% | 1.07% | 11.50% |
| 2026 | 0.92% | 0.92% | 0.83% | 0.86% | 0.84% | | | | | | | | 4.37% |

## 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 Moderate Income 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 Moderate Income 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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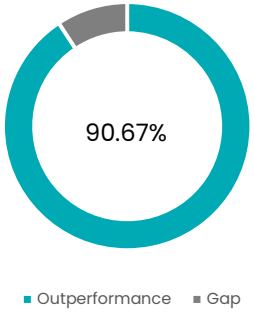
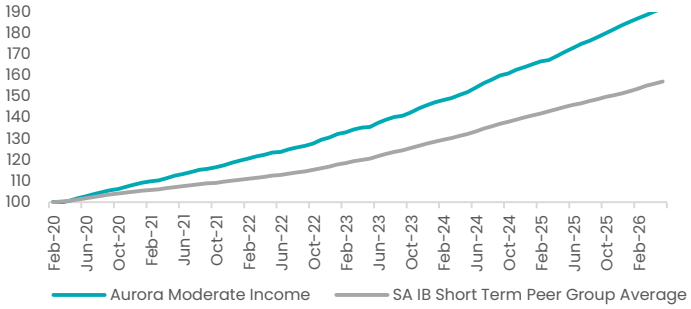
## Aurora Moderate Income Fund Information sheet as at 31 May 2026

Benchmark Outperformance




Simulated performance of R100 invested since March 2020*




* Backtested performance on historical data
* Source: Aurora Capital SA (Pty) Ltd

### 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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