

Aurora Fortitude Absolute Return Fund (AFARF)

| Performance ¹ | 1 month | 3 months | FYTD |
|--|---------|----------|---------|
| Aurora Fortitude Absolute Return Fund | 5.81% | -10.84% | -16.48% |
| Benchmark | 0.12% | 0.38% | 1.00% |
| Outperformance | 5.69% | -11.22% | -17.48% |

Investment Objective

The Aurora Fortitude Absolute Return Fund ("Fund") seeks to achieve absolute returns and income through the use of several different investment strategies. The focus on absolute returns differs from traditional funds in that the Fund aims to produce positive returns regardless of equity market conditions or global market indices.

Investment Strategy

The Fund seeks to take advantage of market mispricing and arbitrage opportunities using a diverse range of investment strategies. The Responsible Entity of the Fund researches various criteria for each investment, including fundamental and quantitative analysis, company event situations such as takeovers and mergers, earnings announcements, demergers and restructuring, liquidity events, recapitalisations, multiple share classes, option availability and pricing.

The Fund will invest in opportunities that are considered to offer attractive risk return characteristics with a focus on potential catalysts that seek to generate a profitable return regardless of the market direction. The Fund may use derivatives for risk management as well as to create new positions and may opportunistically short sell securities that may be overpriced or to reduce risk on the overall portfolio.

Portfolio Position Analysis

Number of Positions

| | |
|--------------|---|
| Long | 6 |
| Short | 0 |

Fund Overview

| | |
|-----------------------------------|-------------------------|
| APIR Code | AFM0005AU |
| NAV per Unit | \$0.2825 |
| Structure | Fund |
| Investment Style | Value/Special Situation |
| Inception Date | 28 February 2005 |
| Management Fee (incl.GST) | 1.49% |
| Performance fee (incl.GST) | 20.5% |
| Buy / sell spread | +/- 0.02% |
| Entry / Exit fees | Nil |
| Benchmark | RBA Cash Rate |
| Distributions | 0.5% per quarter |

About Aurora

Aurora Funds Management Limited (“Aurora”) is the Responsible Entity of the Fund. Aurora is an Australian based alternative asset manager that specialises in managing absolute-return strategies for high net worth, retail and institutional investors. Aurora utilises a value-orientated approach to select suitable investments that aim to provide investors with positive risk-adjusted returns that are independent of benchmarks or investment cycles.

Aurora is also the Responsible Entity of the:

- Aurora Absolute Return Fund (ASX:ABW)
 - Aurora Dividend Income Trust (APIR Code: AFM0010AU)
 - Aurora Global Income Trust (ASX:AIB)
 - Aurora Property Buy-Write Income Trust (ASX:AUP)
 - HHY Fund (ASX:HHY)
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For further information, please contact:

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1. This number represents a cumulative return and assumes reinvestment of distributions and is generated with compounded monthly returns/net of fees.

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