AURORA FUNDS MANAGEMENT

AURORA FUNDS MANAGEMENT LIMITED

Portfolio Update

**August 2026**

# Aurora Dividend Income Trust (ADIT)

| Performance[1] | 1 month | 3 months | FYTD |
|---|---|---|---|
| **Aurora Dividend Income Trust** | -5.99% | -3.19% | -11.13% |
| **Benchmark** | 1.54% | 4.53% | 3.83% |
| **Outperformance** | -7.53% | -7.72% | -14.96% |

## Investment Objective

The Aurora Dividend Income Trust ("Fund") seeks to provide investors with returns in excess of the S&P/ASX 200 Accumulation Index, adjusted to include the value of franking credits, over rolling 5-year periods, distribute more income and franking credits each year and to do so with less volatility.

## Investment Strategy

The Fund will invest in a portfolio of companies and opportunities listed on the ASX that are expected to pay fully franked dividends while employing a risk management overlay to reduce the net exposure to equity market risk.

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 opportunistically short sell securities that may to be overpriced or to reduce risk on the overall portfolio.

## Distribution History

| Quarter End | Dollars per Unit | Franking |
|---|---|---|
| **30 June 2025** | $0.0025 | 0% |
| **31 March 2025** | $0.0027 | 0% |
| **31 December 2024** | $0.0029 | 0% |
| **30 September 2024** | $0.0038 | 0% |
| **30 June 2024** | $0.0044 | 0% |

## Fund Overview

| | |
|---|---|
| **NAV per Unit** | $0.0455 |
| **Structure** | Fund |
| **Investment Universe** | Domestic |
| **Inception Date** | 16 November 2005 |
| **Management fee (incl.GST)** | 0.97375% |
| **Performance (incl.GST)** | Nil |
| **Buy / sell spread** | +/- 0.20% |
| **Entry / Exit fees** | Nil |
| **Benchmark** | S&P ASX 200 Accumulation Index |
| **Distributions** | 0.5% cash + franking per month |

## Top Portfolio Holding (as at 31 July 2026)

| Name | ASX Code |
|---|---|
| **Keybridge Capital Limited** | KBC |

## Fund Update

Aurora Funds Management Limited (Aurora), in its capacity as responsible entity for the Aurora Absolute Return Fund (ABW), Aurora Dividend Income Trust (ADIT), Aurora Fortitude Absolute Return Fund (AFARF), Aurora Global Income Trust (AIB), Aurora Property Buy-Write Income Trust (AUP) and HHY Fund (HHY) (collectively the Funds) provides the following update regarding the status of redemptions under section 601KA of the Corporations Act 2001 (Cth) (Corporations Act) and recent developments relating to the Funds' investments in Keybridge Capital Limited (Keybridge) and Yowie Group Ltd (Yowie).

This Fund Update is supplementary to, and should be read in conjunction with, the earlier Fund update provided on 23 August 2023.

**Keybridge Capital Limited (ASX: KBC)**

Aurora, in its capacity as responsible entity for ADIT, AIB and HHY holds a substantial (9.59%) interest in Keybridge. The securities of Keybridge have been suspended from trading on the ASX since 1 March 2024 and were valued at their last close of 4.7 cents per share, in line with the carrying value adopted by WAM Active Limited (WAM) and related entities (together holding approx 43.5% of Keybridge).

On 27 February 2026, Keybridge released its audit reviewed financial report for the half-year ended 31 December 2024, which showed the net tangible asset position of the Company was 2.55 cents per share. Consequently, Aurora adjusted the carrying value of its investments to 2.5 cents per share.

The Funds/Trusts continue to adopt a carrying value of 2.5 cents per Keybridge share. Aurora will monitor and re-assess the carrying value of its investment in Keybridge based on further information being released by Keybridge (including for the year ended 30 June 2025 and half year ended 31 December 2025) once the above has been completed.

**Yowie Group Ltd (ASX: YOW)**

Aurora, in its capacity as responsible entity for HHY, holds a 9.98% substantial holding in Yowie, whose securities have been suspended from trading on the ASX since 3 March 2025 with the investment valued at the last traded price of 1.4 cents per share.

On 13 August 2025, Yowie released the following statement:

*"On 6 August 2025 the Australian Securities and Investments Commission (ASIC) determined that Yowie contravened provisions of Chapter 2M of the Corporations Act (sections 302 and 320) by failing to lodge an audited-reviewed financial report and directors' report for the half-year ended 31 December 2024. ASIC also determined that Yowie is to be excluded from relying on section 713 of the Corporations Act until 6 August 2026. Section 713 of the Corporations Act allows companies to issue a short-form transaction specific prospectus relating to "continuously quoted securities of a body". The effect of this determination is that Yowie must instead issue a full prospectus (instead of a short-form transaction specific prospectus) for funds raised prior to 6 August 2026. While this will not directly impact shareholders, it will increase the time and cost of producing a prospectus."*

The Fund continues to adopt a carrying value of 1.4 cents per Yowie share. Aurora will re-assess the carrying value of its investment in Yowie based on further information being released by Yowie regarding its financial position once the above has been completed.

**Impact on Redemptions (s. 601KA Corporations Act)**

As a result of the ASX suspensions, a significant proportion of the Funds' assets (namely, the holdings in Keybridge and Yowie) are considered illiquid for the purposes of s.601KA of the Corporations Act. The Funds therefore do not meet the minimum liquid asset requirement prescribed by the Act and the relevant constitutions of the Funds.

Accordingly, no withdrawal requests (redemptions) can be processed at this time, pursuant to section 601KA of the Corporations Act. This statutory restriction will remain in place until the relevant securities resume trading or the Funds otherwise satisfy the liquidity requirements. Distributions may also be impacted accordingly.

Aurora will continue to monitor the situation in relation to Keybridge and Yowie, and further updates will be provided as material information arises or if the suspension status changes.

**About Aurora**
Aurora Funds Management Limited ("Aurora") is the Responsible Entity and Investment Manager 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 specialises in value-orientated event-driven 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 Fortitude Absolute Return Fund (APIR Code: AFM0005AU)
- Aurora Absolute Return Fund (ABW)
- Aurora Property Buy-Write Income Trust (AUP)
- Aurora Global Income Trust (AIB)
- HHY Fund (HHY)

**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.

Disclaimer: This information has been prepared by Aurora Funds Management Limited ABN 69 092 626 885 AFSL 222110 in its capacity as Responsible Entity for the Fund (ARSN 151 947 732). It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should carefully review the Product Disclosure Statement (PDS) for the Fund and seek their own financial advice prior to investing in the Fund. The information in this Performance Report is of a summary nature only and does not constitute advice of any kind, nor is it an offer of any financial product. Past performance is not a reliable indication of future performance. The investment objective for the Fund is expressed after the deduction of fees and before taxation. See the PDS for details on taxation. The investment objective is not intended to be a forecast and is only an indication of what the investment strategy aims to achieve over the medium to long term. While the Fund will aim to achieve the objective, the objective and returns are not guaranteed. The payment of franking credits to investors is subject to the Fund achieving a taxable profit in that year.