

Aurora Global Income Trust (ASX.AIB)

Performance ¹	1 month	3 months	FYTD
Aurora Global Income Trust	1.28%	0.92%	8.09%
Benchmark	0.12%	0.38%	1.03%
Outperformance	1.16%	0.54%	7.06%

Investment Objective

The Fund seeks to achieve absolute returns and income through the use of several different global investment strategies with the aim of having very little correlation to global equity market indexes. The focus on absolute returns differs from traditional funds in that the Fund aims to produce positive returns regardless of equity market conditions.

Investment Strategy

The Fund seeks to take advantage of market mispricing's and arbitrage opportunities using a diverse range of investment strategies. We research various criteria for each investment, these criteria may pertain to 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 invests in opportunities that it considers to offer attractive risk return characteristics with a focus on potential catalysts that seeks 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 it believes to be overpriced or to reduce risk on the overall portfolio.

Portfolio Position Analysis

Strategy	Long	Short
Convergence	17	9
Yield	1	0
Long/Short	5	0
Volatility	5	1
Total	28	10

Fund Overview

ASX Code	AIB
NAV per Unit	\$0.7941
Structure	Fund
Investment Style	Market Neutral
Investment Universe	Global
Inception Date	24 December 2007
Management / Performance fee (excl.GST)	1.30% / 20.0%
Buy / sell spread	+/- 0.20%
Entry / Exit fees	Nil
Benchmark	RBA Cash Rate
Distributions	2.0% per quarter

Fund performance summary

- The Aurora Global Income Trust returned +1.28% for the month, outperforming its benchmark return of +0.12%, whilst the broader MSCI World Index returned +2.58%.
- The **Convergence** strategy added to performance, with the Fund realising solid gains in APAC resources (1104.HK), and mark-to-market gains on key positions in GINV.SG and MPO.ASX providing a meaningful contribution to returns.
- The **Yield** portfolio added to performance, with key positions in NABHA and MBLHB continuing to appreciate.
- **Long/Short** added modestly to performance, with a small position in RNY providing the greatest contribution to the return.
- The Volatility overlay detracted from performance, with volatility declining in a rising market.
- The Fund did not execute any **M&A** or Earning Announcement trades during the month.

About Aurora

Aurora Funds Management Limited ("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 issuer of the:

- Aurora Fortitude Absolute Return Fund (APIR Code: AFM0005AU)
- Aurora Absolute Return Fund (ASX Code: ABW)
- Aurora Dividend Income Trust (Managed Fund) (ASX Code: AOD, APIR Code: AFM0010AU)
- Aurora Property Buy-Write Income Trust (ASX Code: AUP)
- HHY Fund (ASX Code: HHY)

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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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