

Aura Core Income Fund

January 2026 Monthly Report

ARSN 658 462 652
APIR OMF9469AU
ISIN: AU600MF94690

Portfolio Returns Overview*

For the month of January 2026, the Aura Core Income Fund delivered a net return of 0.54%.

Since its inception in October 2022, the Fund has delivered total returns of 26.23% after all fees and expenses on a distribution reinvestment basis, representing a compound net return of 7.26% per annum.

Fund Facts

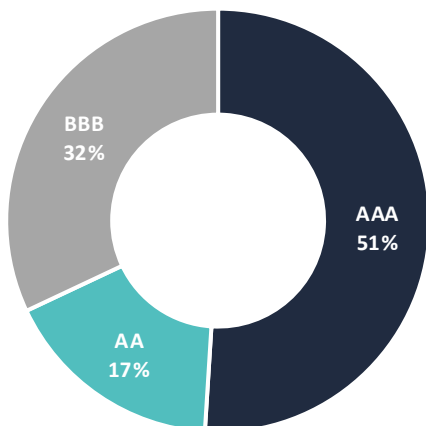
Fund Size	\$94.0m
Target Return	RBA Cash Rate + (3.50% - 5.50%) p.a. (net of fees)
Unit Price	\$1.0000
MER	0.69%
Performance Fee	Nil
Weighted Ave. Duration	4 months
Investment Grade (%)**	100%
Distribution Frequency	Monthly
Redemption Frequency	Monthly
Minimum Investment	\$25,000
Min. Additional Investment	\$5,000

Fund Profile*

Fund Profile

12 Month Return (Dist. Reinvested)	: 6.80%
12 Month Return (Cash Dist.)	: 6.59%
Number of Lenders	: 5
Number of Loans	: 11,058
Average Loan Size	: \$158,372
Maximum Loan Size	: \$3.6m
Maximum Loan Size %	: 3.84%
Minimum Loan Size	: < \$1,000
Minimum Loan Size %	: 0.00%
Cash & Cash Equivalents	: 16.71%
Loan Assets	: 83.29%
Arrears over 30 Days	: \$0.94m
Arrears over 30 Days %	: 1.00%

Portfolio Credit Quality**



S&P Equivalent Portfolio Credit Rating **: **AA**

Platform Availability

CFS Edge	HUB24	Mason Stevens
Netwealth	Praemium	Powerwrap

Fund Ratings



Foresight Analytics has assigned a VERY STRONG investment rating with Product Complexity indicator designating the Fund as a COMPLEX product

* All data as at 31 January 2026 unless stated otherwise and is subject to change. Returns data is net of fees and expenses, assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.

** Portfolio Credit Quality includes cash and is provided by a third-party risk consultant and subject to change. The Fund's assets are not rated by S&P.

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Fund Performance as at 31 January 2026

	1-mth	3-mth	6-mth	1-yr p.a.	2-yr p.a.	3-yr p.a.	Since Inception (cum)	Since Inception (p.a.)
Aura Core Income Fund	0.54%	1.54%	3.33%	6.80%	7.36%	7.33%	26.23%	7.26%
RBA Cash Rate	0.31%	0.91%	1.83%	3.85%	4.14%	4.12%	13.99%	4.01%

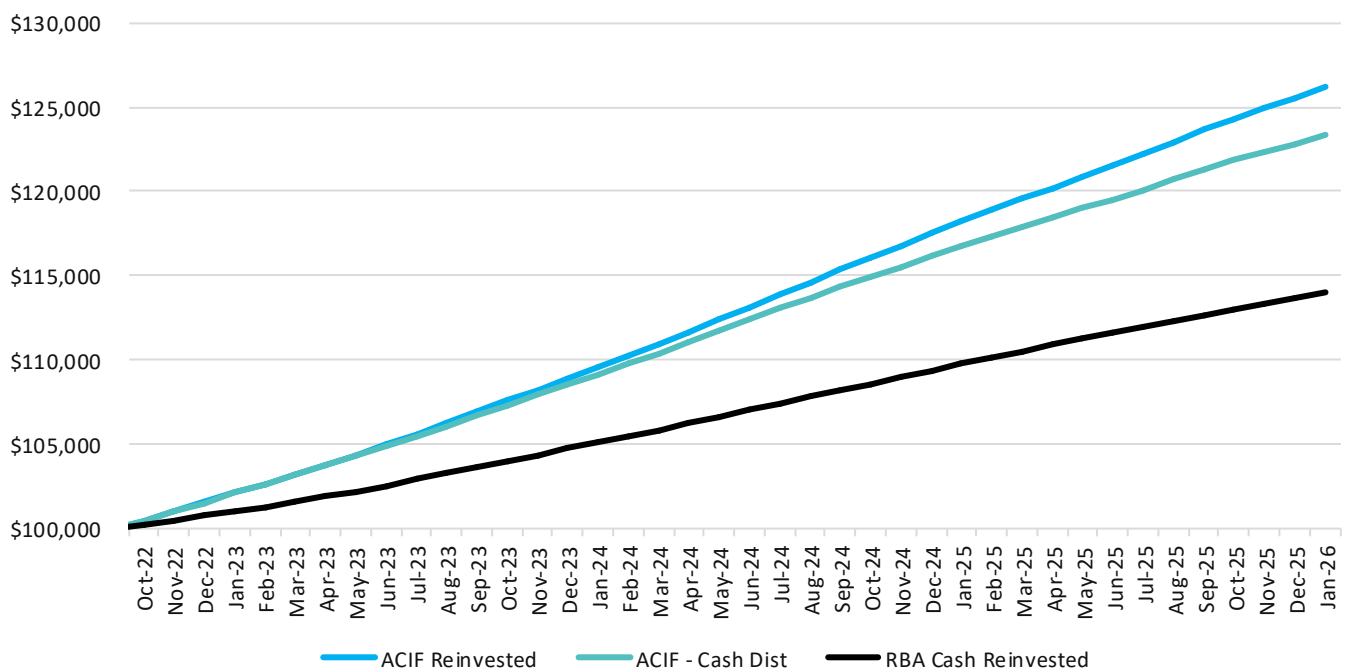
Returns are net of fees and assumes reinvestment of distributions.

Past performance is not a reliable indication of future performance. Inception date 4 October 2022.

Distribution History

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2022/23				0.44%	0.53%	0.53%	0.58%	0.50%	0.55%	0.55%	0.58%	0.56%
2023/24	0.60%	0.63%	0.62%	0.62%	0.61%	0.62%	0.57%	0.62%	0.66%	0.65%	0.66%	0.68%
2024/25	0.66%	0.65%	0.64%	0.59%	0.58%	0.66%	0.61%	0.56%	0.58%	0.52%	0.59%	0.50%
2025/26	0.56%	0.63%	0.58%	0.54%	0.51%	0.49%	0.54%					

\$100k Investment in the Aura Core Income Fund (net of fees and expenses)*

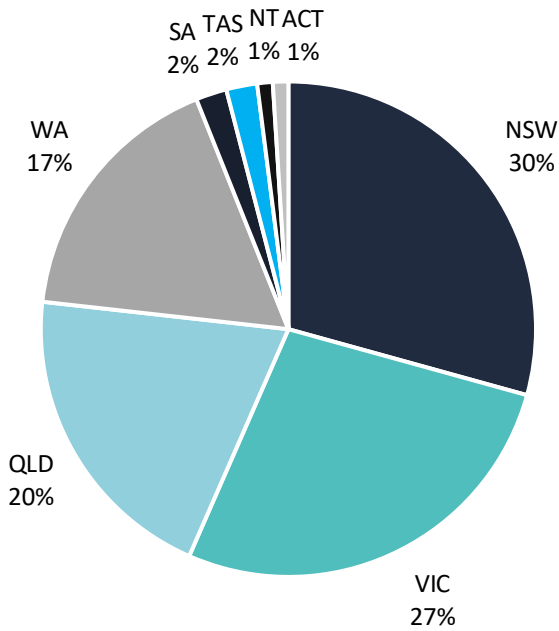


Performance net of fees and expenses (1) Inception date 4-October-2022,

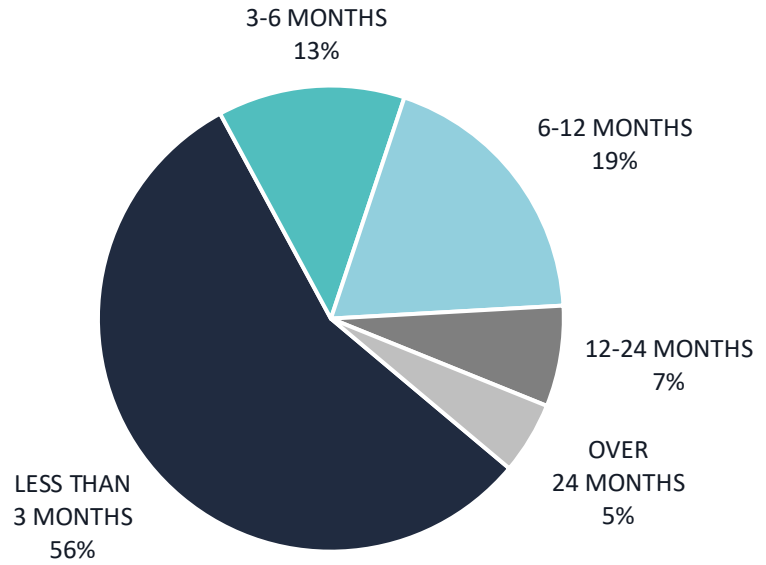
Returns assume reinvestment of all distributions. Past performance is not a reliable indication of future performance.

The Cash Distribution shown in the chart above represents initial capital invested plus the sum of each of the monthly cash distributions paid to an investor who elected not to reinvest. It does not reflect an investment balance and does not take into account a number of variables such as time value of money or how an investor chooses to use the cash distribution.

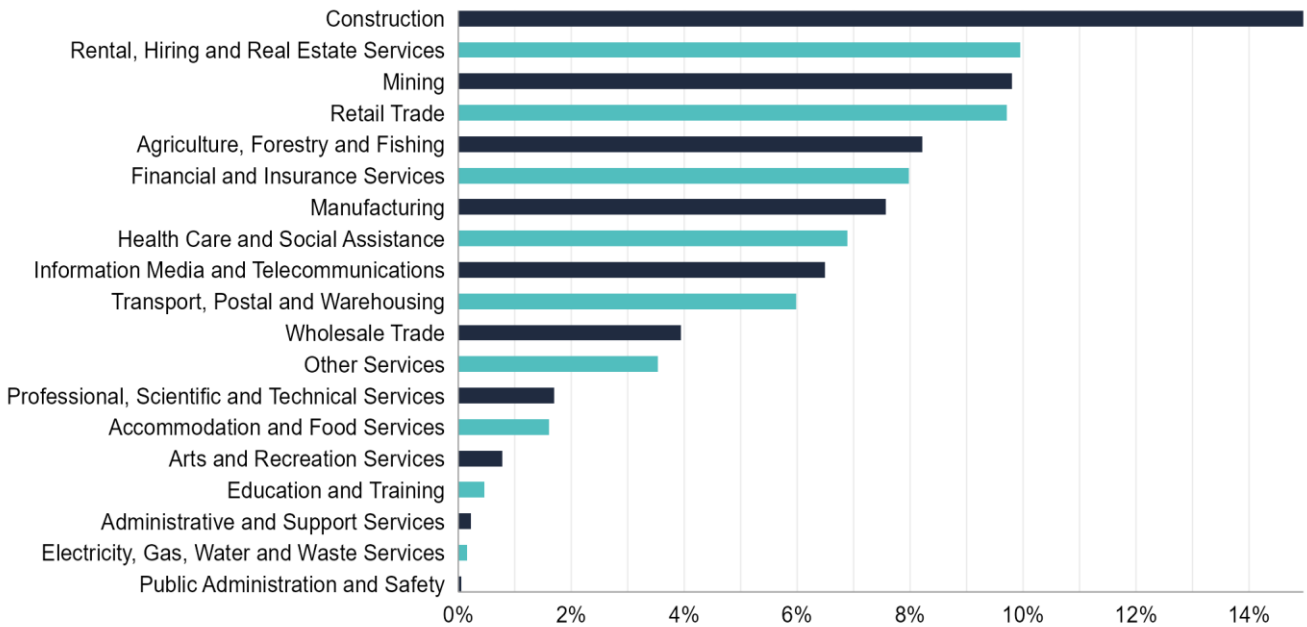
Geographic Split



Duration Split

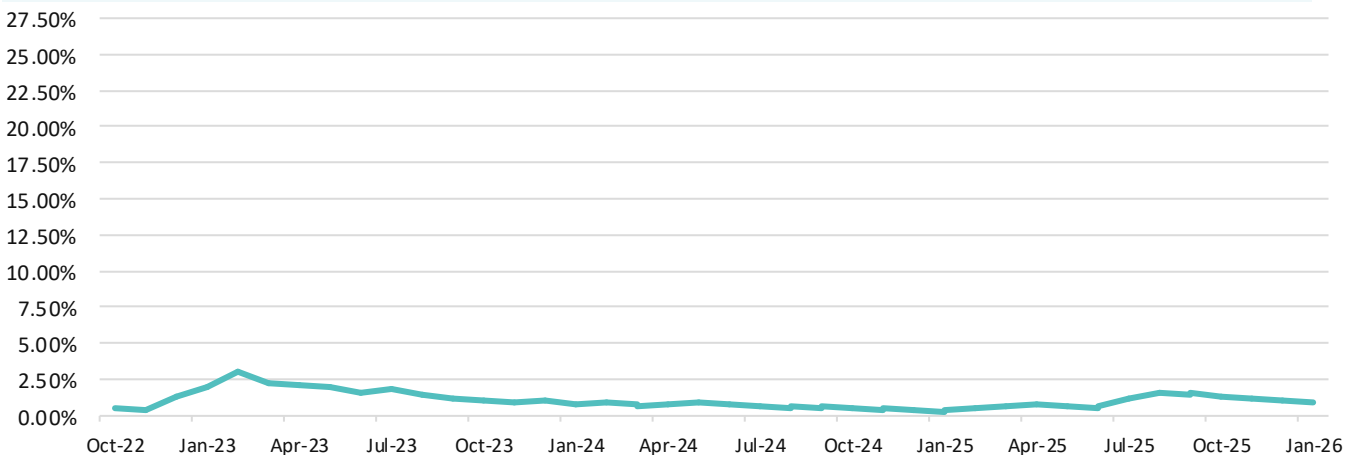


Industry Split



The exposure to Construction is largely attributable to Property Secured Bridging Loans; with Working Capital Loans, Asset Financing and Invoice Financing accounting for the balance. The Fund is not exposed to physical Property Development.

30-Day Loan Arrears



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This commentary uses information current as at 12:00am 13/02/2026.

A word from Investment Manager

January 2026 marks the Aura Core Income Fund's (The Fund's) 40th consecutive monthly distribution payment since inception. Over the past 12 months, The Fund has delivered a compound net return of 6.80%. Since its October 2022 inception, the Aura Core Income Fund has delivered a total return of 26.23% after all fees and expenses, representing a compound net return of 7.26% per annum. Pleasingly, this return has been achieved with nil volatility of the Fund's \$1.00 NAV unit price.

Key results for the month include:

- 30 day plus arrears sit at 1.00%;
- Distribution of 54 basis points (0.54%); and
- NAV stable at \$1.00.

NAB Monthly Business Survey ¹

The January 2026 NAB Business Survey was conducted before the latest RBA decision to raise interest rates by 25 basis points, to 3.85%. The survey results indicate easing price pressures, with both cost and price growth moderating. This could be positive for the near-term inflation outlook and suggests that temporary factors and outliers may have contributed to the recent spike in inflation.

Business confidence improved slightly in January, rising by one point, although it remains just below its long-term average. Business conditions fell by three points, reversing the gains seen in December. This was mainly due to softer trading conditions and profitability, although both are still sitting modestly above average in trend terms, which aligns with steady economic growth.

	November 2025	December 2025	January 2026
Labour Costs	1.6%	1.7%	1.3%
Purchase Costs	1.3%	1.3%	1.1%
Final Product Prices	0.6%	0.8%	0.5%
Retail Prices	0.8%	0.5%	0.3%

Source: NAB Business Survey, January 2026

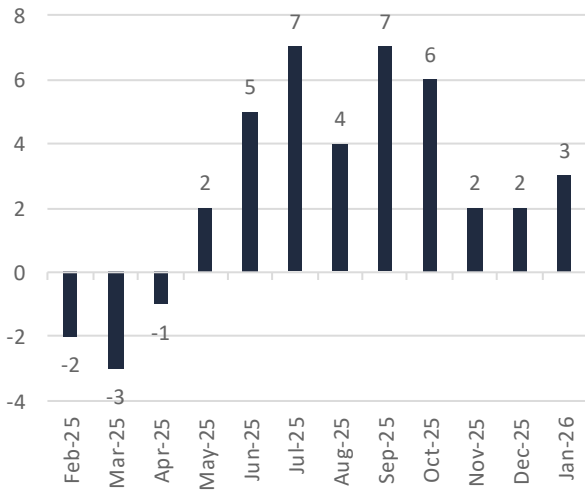
Importantly, costs and price pressures have eased further, falling to their lowest levels since the pandemic. Input costs are still rising faster than output prices; however, overall inflationary momentum continues to moderate. Cost growth has slowed across all categories, as shown in the table below, which measures the percentage change on a quarterly basis. All cost and price growth measures are now at their lowest levels since 2021.

Capacity utilisation has eased slightly but remains high and above average for most industries. Forward orders rebounded strongly in January, offering a positive outlook from businesses. Private sector activity remains resilient, and the slowdown in price growth is encouraging. Inflationary pressures are influenced by both public and private spending, and while the slowdown in cost pressures reported in these surveys is positive, it might have a limited impact on ongoing inflation. The next CPI figure will be closely watched to determine whether inflationary pressures are persistent or due to temporary factors. Either way, the RBA forecasts inflation will remain above its 2%-3% target range for the rest of 2026, which could lead to further monetary policy actions.

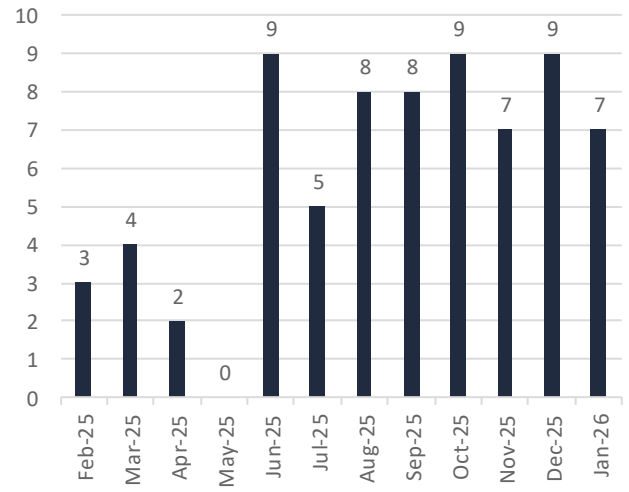
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¹ Source: NAB Business Survey, January 2026

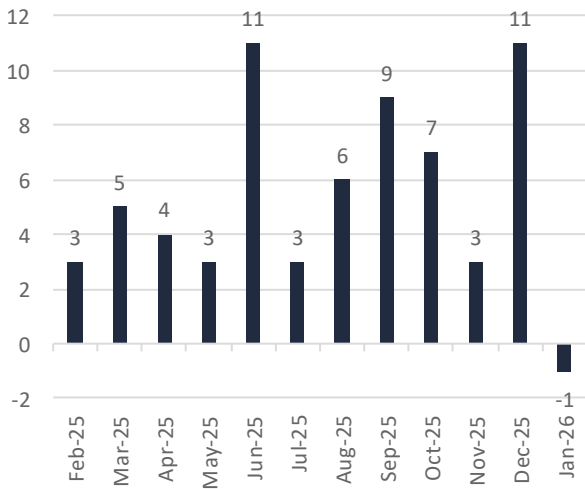
BUSINESS CONFIDENCE



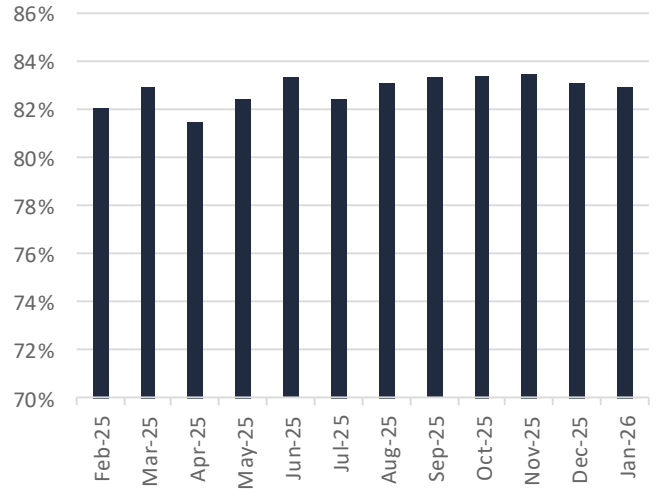
BUSINESS CONDITIONS



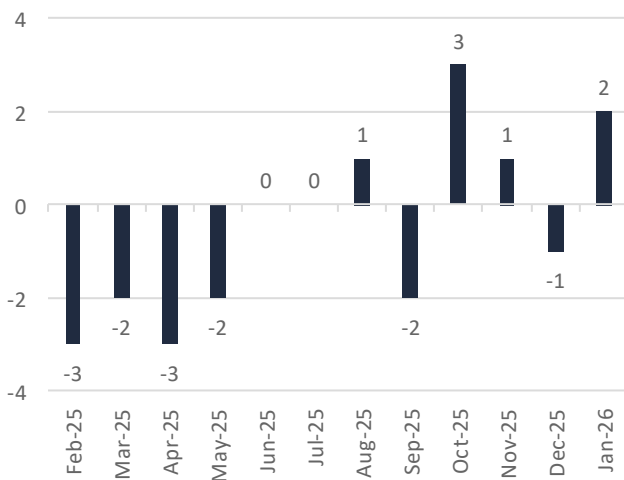
STOCKS



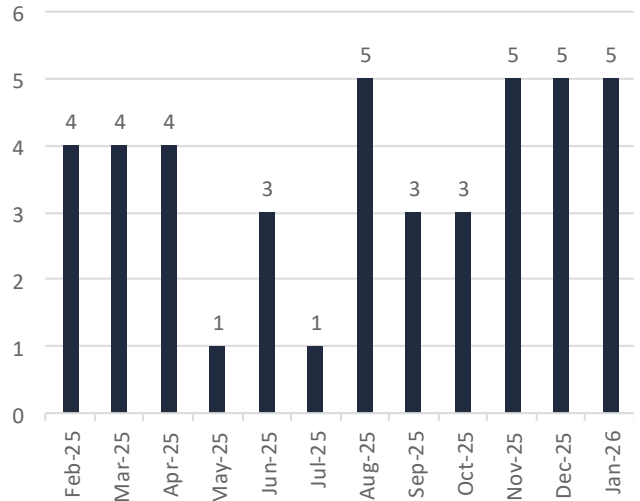
CAPACITY UTILISATION



FORWARD ORDERS



EMPLOYMENT



January Portfolio

Arrears

Through January, 30-day arrears improved to 1.00%, remaining comfortably within the Fund's acceptable range. As previously noted, one underlying property is currently under the lender's management. The workout process continues, with the appointed mortgagee in possession working closely with the lender to recover the full principal and interest balance. All parties remain confident that a full recovery is achievable.

Risk Appetite and Volumes

The Fund maintains a cautious stance amid evolving economic conditions. The latest RBA hike is expected to signal the beginning of a broader tightening cycle, with inflation forecast to remain above the target band until at least June 2027. In this climate, lenders are focusing more on underlying credit quality and collateral strength, as higher rates can increase pressure on borrowers' ability to service debt. We continue to partner only with lenders we consider best-in-class within their specialised segments and remain confident in their underwriting discipline across all market conditions.

Portfolio Management Commentary*

The Fund achieved a return of 54 basis points in January. It was a robust month for deployment, as lenders and borrowers returned from holidays and began the year with solid flows. The prospective property-backed lender referenced in last month's report has now been onboarded, increasing the total number of originators to five. This broadens deployment capacity and enhances diversification across lenders and asset classes, including invoice finance, property-backed lending and insurance premium funding.

Ongoing pipeline forecasts are encouragingly showing potential for further deployment into quality assets. The investment team continues to source new originators to expand the panel. The team is working to reduce cash holdings further, aiming to approach the Fund's 10% minimum requirement by sourcing high-quality assets to fund via our originators. We anticipate this will positively impact returns as funds are invested.

To increase your investment or discuss the Fund, please contact David Buckland or Rhodri Taylor at Montgomery Investment Management at (02) 8046 5000 or via email at investor@montinvest.com.

We greatly appreciate your referrals to those you believe may benefit from the Fund's features and strategy.

Thank you for your continued trust.



Brett Craig

Portfolio Manager and Director

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Disclosure

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