Aura Core Income Fund

October 2026 Monthly Report

MONTGOMERY

AURA | PRIVATE CREDIT

ARSN 658 462 652
APIR OMF9469AU
ISIN: AU60OMF94690

Portfolio Returns Overview*

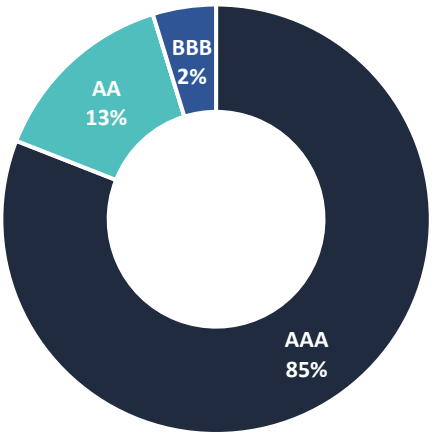
For the month of October 2026, the Aura Core Income Fund delivered a net return of 0.62%.

Since its inception in October 2022, the Fund has delivered total returns of 32.69% after all fees and expenses on a distribution reinvestment basis, representing a compound net return of 7.19% per annum.

Fund Facts

Fund Size	$107m
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	5 months
Investment Grade (%)**	100%
Distribution Frequency	Monthly
Redemption Frequency	Monthly
Minimum Investment	$25,000
Min. Additional Investment	$5,000

Portfolio Credit Quality**



S&P Equivalent Portfolio Credit Rating **: AA

Platform Availability

CFS Edge	HUB24	Mason Stevens
Netwealth	Praemium	Powerwrap

Fund Profile*

Fund Profile

12 Month Return (Dist. Reinvested)	6.74%
12 Month Return (Cash Dist.)	6.54%
Number of Lenders	5
Number of Loans	11,719
Average Loan Size	$187,715
Maximum Loan Size	$3.3m
Maximum Loan Size %	3.10%
Minimum Loan Size	< $1,000
Minimum Loan Size %	0.00%
Cash & Cash Equivalents	13.34%
Loan Assets	86.66%
Arrears over 30 Days	$1.0m
Arrears over 30 Days %	0.93%

Fund Ratings

Investment Grade Lonsec

VERY STRONG COMPLEX Foresight Analytics

* All data as at 31 October 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 October 2026

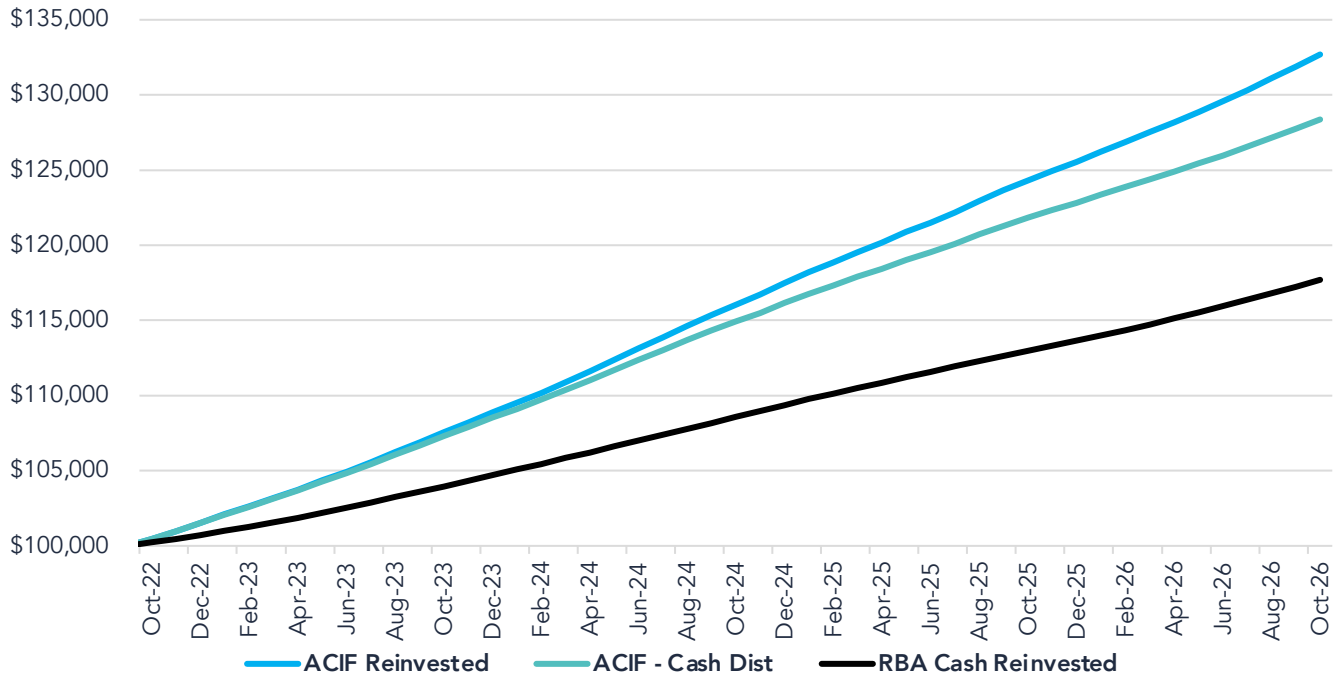
	3-mth	6-mth	12-mth	2-yr (p.a.)	3-yr (p.a.)	4-yr (p.a.)	Since Inception (cum)	Since Inception (p.a.)
Aura Core Income Fund	**1.82%**	**3.52%**	**6.74%**	**6.94%**	**7.25%**	**7.21%**	**32.69%**	**7.19%**
RBA Cash Rate	1.14%	2.26%	4.20%	4.20%	4.23%	4.10%	17.69%	4.08%

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%	0.51%	0.52%	0.52%	0.54%	0.54%
2026/27	0.58%	0.59%	0.60%	0.62%								

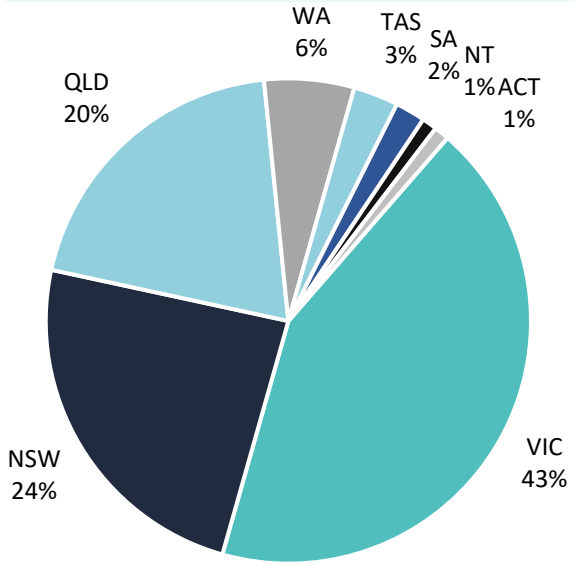
$100k Investment in the Aura Core Income Fund (net of fees and expenses)*



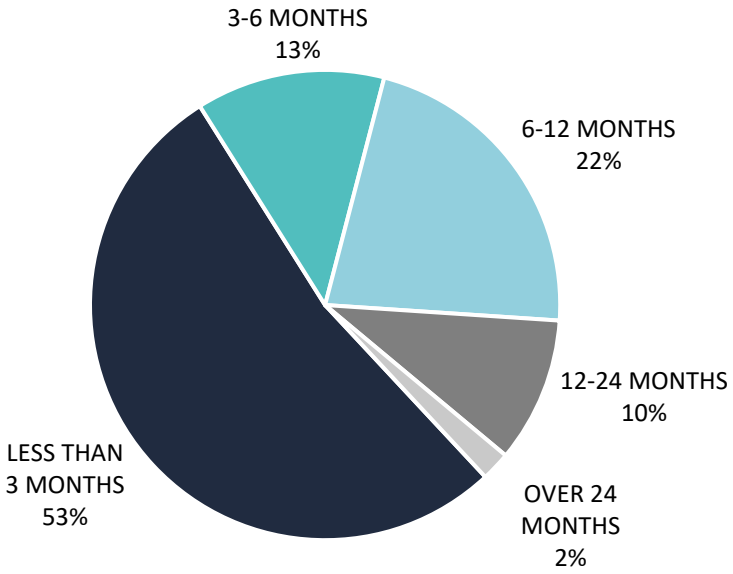
Performance net of fees and expenses (1) Inception date 4-October-2022,
Returns assume reinvestment of all distributions. Past performance is not a reliable indication of future performance.
The Cash Distribution shown in the chart above represents initial capital invested plus the sum of each of the 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.

*Data as at 31 October 2026 and subject to change.

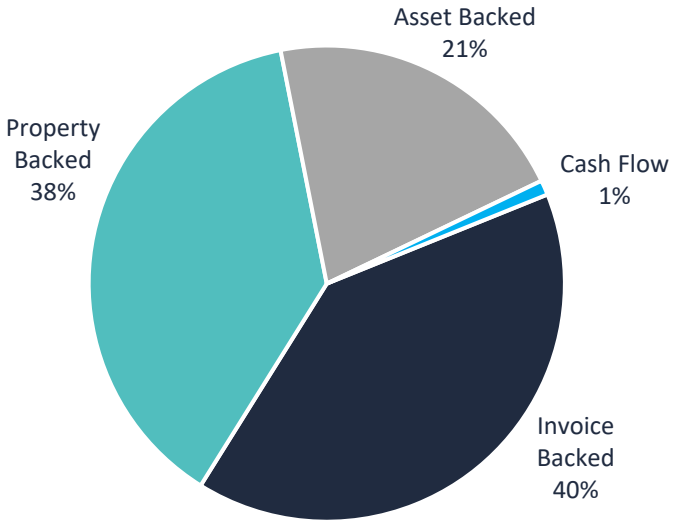
Geographic Split



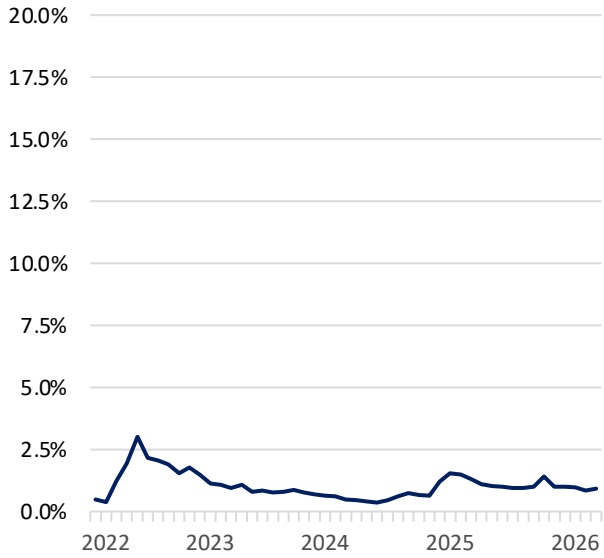
Duration Split



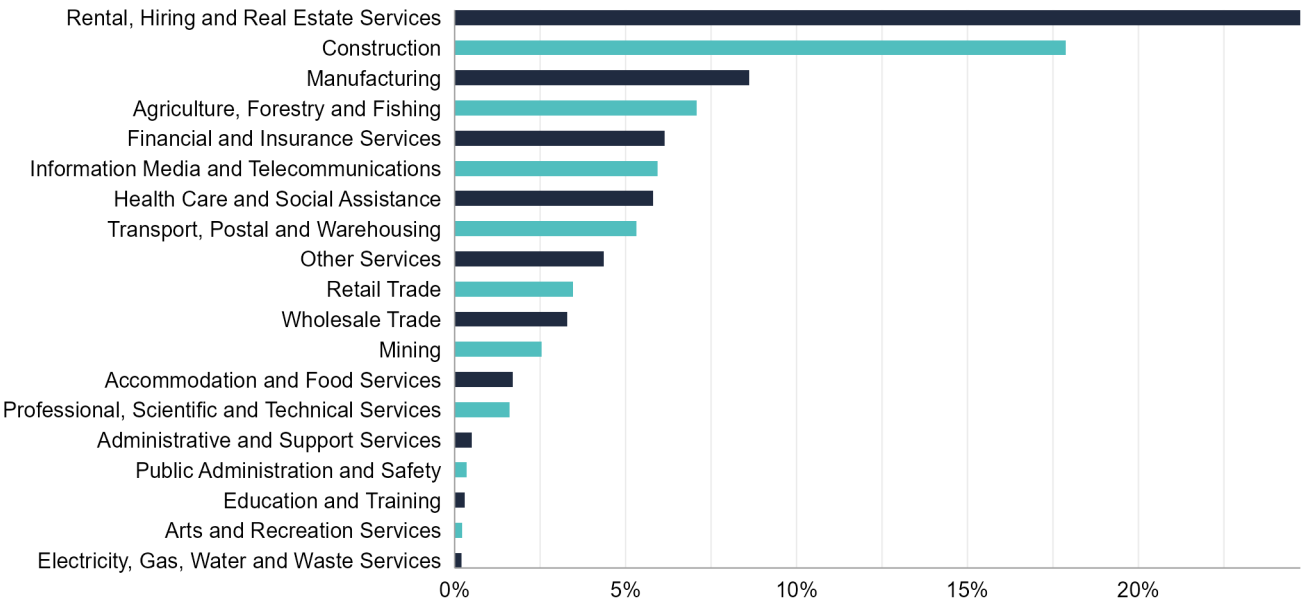
Asset Split



30-Day Loan Arrears



Industry Split (as per ANZIC code)



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.

Portfolio Composition

Investment	Investment Vehicle	Loan Seniority	Underlying Loan Collateral	Credit Rating*	Portfolio %
1	Securitisation Warehouse	Mezzanine Notes	Invoices or Working Capital	AAA	31%
2	Securitisation Warehouse	Senior Notes	Real Estate	AAA	28%
3	Securitisation Warehouse	Senior Notes	Invoices or Working Capital	AAA	15%
4	Term Note Trust	Senior Notes	Business Insurance Premiums	AAA	8%
5	Securitisation Warehouse	Senior Notes	Real Estate	AAA	3%
6	ASIC Regulated Contributory Mortgage Scheme	Units	Real Estate	BBB	2%
				Cash & Cash Equivalents	13%
				Total	**100%**

* Credit Rating is provided by a third-party risk consultant and subject to change. The Fund's assets are not rated by S&P. As at 31 October and subject to change

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This commentary uses information current as at 12:00am 16/11/2026.

Word from Investment Manager

October 2026 marks the Aura Core Income Fund's (the Fund's) 49th consecutive monthly distribution since inception. Over the past 12 months, the Fund has delivered a compound net return of 6.74%. Since inception in October 2022, the Fund has generated total returns of 32.69% after all fees and expenses, representing a compound net return of 7.19% per annum. Pleasingly this return has been achieved while maintaining a stable $1.00 NAV unit price.

Key results for the month include:

- 30-day plus arrears sit at 0.93%;
- Distribution of 62 basis points (0.62%); and
- NAV stable at $1.00

NAB Monthly Business Survey[1]

The October NAB Monthly Business Survey points to a further deterioration in Australian business conditions, with confidence remaining deeply negative and forward orders falling sharply. Both business confidence and business conditions eased slightly with the deterioration driven by weaker trading conditions and profitability, both now substantially below their respective long-run averages. Conversely, employment rebounded 5pts to +4, highlighting the sustained strength of the jobs market following the RBA's fifth cash rate hike this calendar year.

Forward orders fell 11pts to -12, their weakest level since the pandemic, with declines broad-based but particularly pronounced across construction and manufacturing. Capital expenditure intentions also weakened, suggesting businesses are becoming increasingly cautious about future demand and investment. Combined, this signals growing downside risks to economic momentum heading into 2027. Meanwhile, capacity utilisation eased for a third consecutive month, highlighting that capacity constraints have yet to fully unwind.

Inflation indicators remain mixed, with purchase cost growth edging higher, while labour cost growth and final product price growth eased. The divergence between elevated purchase costs and subdued selling price growth suggests businesses are continuing to absorb a meaningful proportion of higher input costs, placing further pressure on margins and cashflows. Retail remains the weakest-performing sector, recording the lowest confidence, business conditions and forward orders, consistent with a softer consumer spending environment.

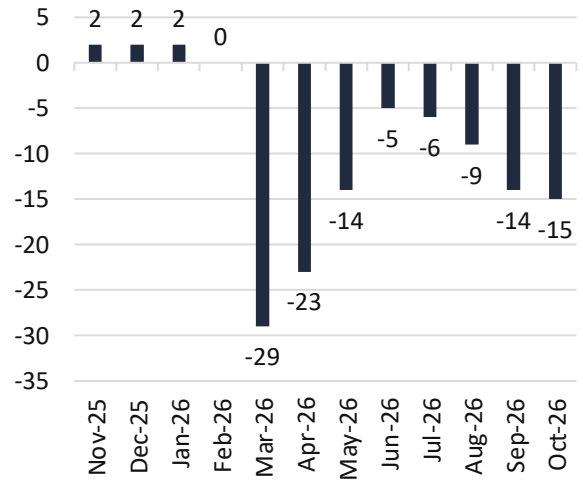
	August 2026	September 2026	October 2026
Labour Costs	1.9%	1.7%	1.5%
Purchase Costs	2.3%	2.4%	2.4%
Final Product Prices	0.8%	0.8%	0.6%

Source: NAB Monthly Business Survey, October 2026

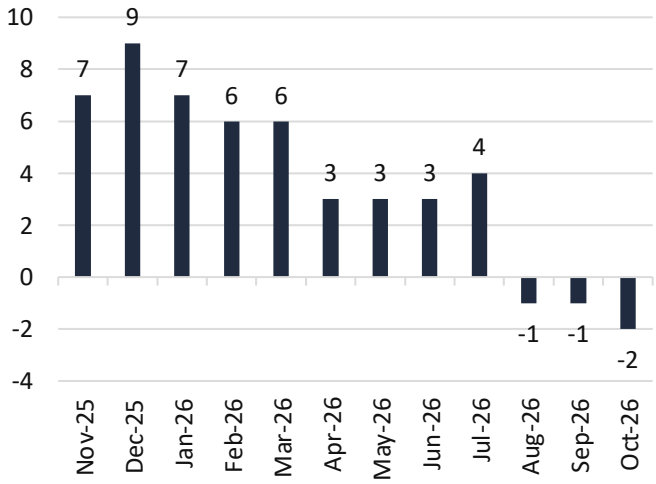
The survey reinforces the increasingly challenging trade-off facing the RBA. Higher interest rates are weighing on business activity, profitability and forward demand, pointing to further moderation in economic growth. However, persistent input cost pressures and above-average capacity utilisation suggest inflation risks remain elevated. With the RBA having recently raised the cash rate to 4.85%, the results support a cautious policy outlook, with weakening activity yet to provide sufficient reassurance that inflationary pressures are sustainably contained.

*Past performance is not a reliable indicator of future performance.
[1] NAB, NAB Monthly Business Survey, October 2026

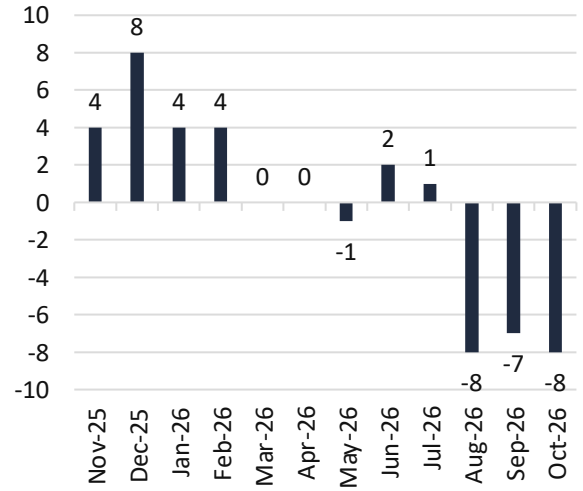
BUSINESS CONFIDENCE



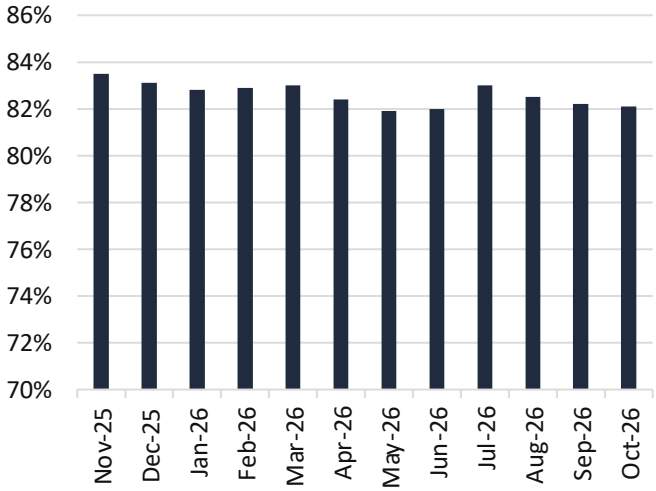
BUSINESS CONDITIONS



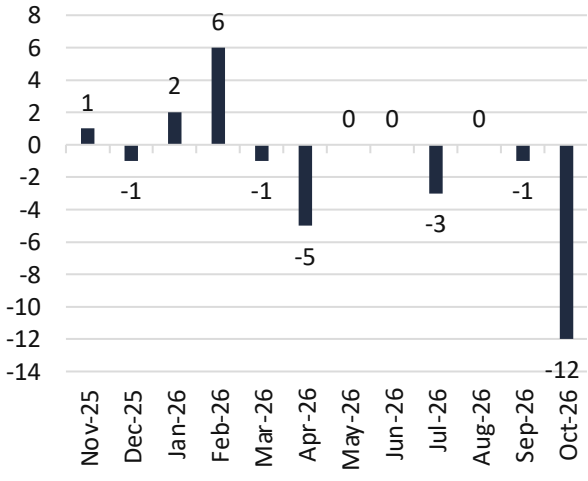
PROFITABILITY



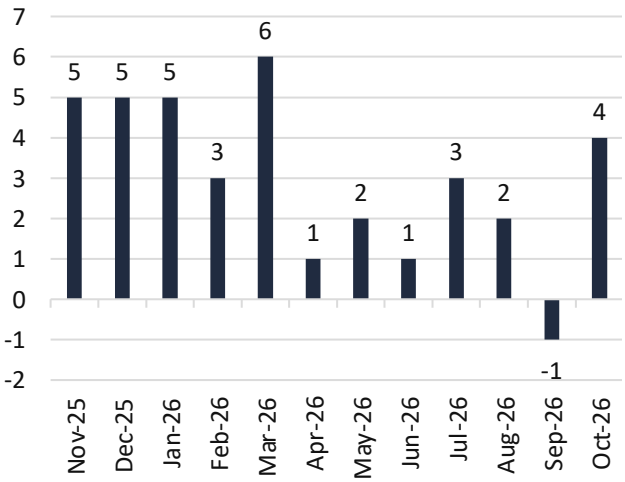
CAPACITY UTILISATION



FORWARD ORDERS



EMPLOYMENT



Source: NAB Business Survey, October 2026

October Portfolio

Arrears

30-day plus arrears in October was 0.93%, with no material change to the Fund's arrears position. The one loan of note remains in workout, with the lender continuing to manage the recovery process and still expecting to recover principal and interest in full.

Risk Appetite and Volumes

The portfolio remains cautiously positioned. The impact of five rate rises throughout 2026 has yet to fully flow through the economy, and the weaker forward indicators noted in the NAB Business Survey point to increasing pressure on households and businesses in the months ahead. In this environment, the investment team continues to stress the importance of disciplined capital allocation to best-in-breed originators.

ASIC Report 846 – Private Credit Surveillance[2]

ASIC's Report 846, published last week, outlined findings from its surveillance of the Australian private credit sector, examining disclosure, fee transparency, fund structures, conflicts of interest and distribution practices. The report highlights ASIC's increased regulatory scrutiny, including interim stop orders issued against certain funds not affiliated with Aura. These stop orders have since been revoked after the identified deficiencies were addressed. Our wholesale fund participated in the review as a surveilled fund, and has not received any specific feedback from ASIC to date.

Portfolio Management Commentary*

The Fund delivered a return of 0.62% in October. This continues the upward trend in monthly returns seen over recent months and is a pleasing outcome for investors given the more challenging economic backdrop.

The result reflects the Fund benefiting from widening credit spreads across the market, as well as the impact of the RBA's rate rises, which are now flowing through to investors' returns. The investment team views this combination as a constructive environment for delivering stronger risk-adjusted returns, while remaining mindful that the same tighter conditions increase pressure on borrowers.

The property-backed segment of the portfolio grew during the month. This lender has demonstrated a consistently strong pipeline, which we anticipate will continue to scale.

This is consistent with the Fund's focus on financing loan portfolios backed by real assets and receivables. These lenders offer a stronger security position and enhances capital protections in a downside scenario, which is particularly relevant as forward indicators point to further pressure on Australian businesses. The move aligns with the Fund's objective of preserving investor capital as its priority, with risk-adjusted returns as the secondary objective.

If you would like to add to your investment, please get in touch.



Brett Craig

Portfolio Manager and Director

[2]ASIC, Report 846: Private credit funds: do investors know what they're getting?, November 2026
*Past performance is not a reliable indicator of future performance and capital and income is not guaranteed.

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Disclosure

Disclaimer: The Aura Core Income Fund (ARSN 658 462 652) (Fund) is issued by One Managed Investment Funds Limited (ACN 117 400 987 | AFSL 297042) (OMIFL) as responsible entity for the Fund. Aura Credit Holdings Pty Ltd (ACN 656 261 200) (ACH) is the investment manager of the Fund and operates as a Corporate Authorised Representative (CAR 1297296) of Aura Capital Pty Ltd (ACN 143 700 887 | AFSL 366230). Montgomery Investment Management Pty Ltd (ACN 139 161 701| AFSL 354564) (Montgomery) is the authorised distributor of the Fund. As authorised distributor, Montgomery is entitled to earn distribution fees paid by the investment manager and, subject to certain conditions being met, may be issued equity in the investment manager or entities associated with the investment manager.

You should obtain and carefully consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can be made by completing an online application form. The PDS, TMD, continuous disclosure notices and relevant application form may be obtained from the Montgomery website: https://www.montinvest.com or from the responsible entity; www.oneinvestment.com.au/auracoreincomefund.

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Where information provided by Brett Craig, Portfolio Manager of the Fund, consists of General Advice, this is provided as an Authorised Representative (AR No. 001298683) of Montgomery.

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