Aura Core Income Fund

September 2026 Monthly Report

MONTGOMERY

AURA | PRIVATE CREDIT

ARSN 658 462 652
APIR OMF9469AU
ISIN: AU60OMF94690

Portfolio Returns Overview*

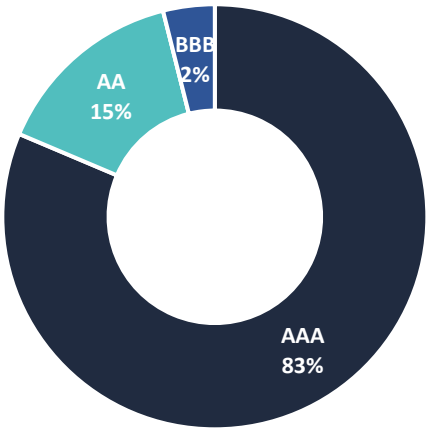
For the month of September 2026, the Aura Core Income Fund delivered a net return of 0.60%.

Since its inception in October 2022, the Fund has delivered total returns of 31.88% after all fees and expenses on a distribution reinvestment basis, representing a compound net return of 7.18% per annum.

Fund Facts

Fund Size	$105m
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)	: 6.66%
12 Month Return (Cash Dist.)	: 6.46%
Number of Lenders	: 5
Number of Loans	: 11,461
Average Loan Size	: $181,654
Maximum Loan Size	: $3.0m
Maximum Loan Size %	: 2.82%
Minimum Loan Size	: < $1,000
Minimum Loan Size %	: 0.00%
Cash & Cash Equivalents	: 15.08%
Loan Assets	: 84.92%
Arrears over 30 Days	: $0.9m
Arrears over 30 Days %	: 0.84%

Fund Ratings

Investment Grade Lonsec

VERY STRONG COMPLEX Foresight Analytics

* All data as at 30 September 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 30 September 2026

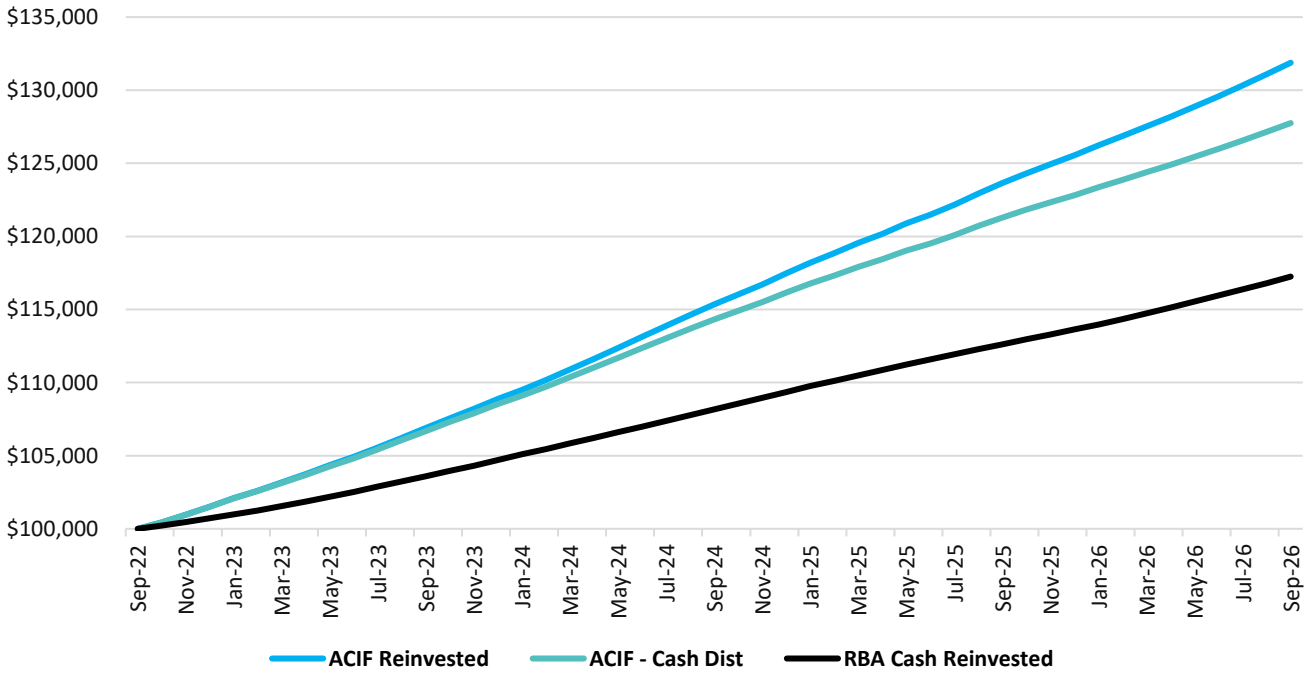
	1-mth	3-mth	6-mth	12-mth	2-yr (p.a.)	3-yr (p.a.)	Since Inception (cum)	Since Inception (p.a.)
Aura Core Income Fund	**0.60%**	**1.78%**	**3.41%**	**6.66%**	**6.92%**	**7.25%**	**31.88%**	**7.18%**
RBA Cash Rate	0.38%	1.12%	2.20%	4.11%	4.11%	4.22%	17.23%	4.06%

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%									

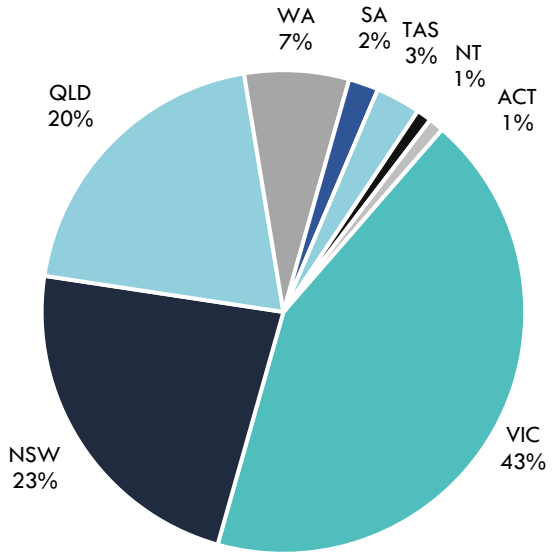
$100k Investment in the Aura Core Income Fund (net of fees and expenses)*



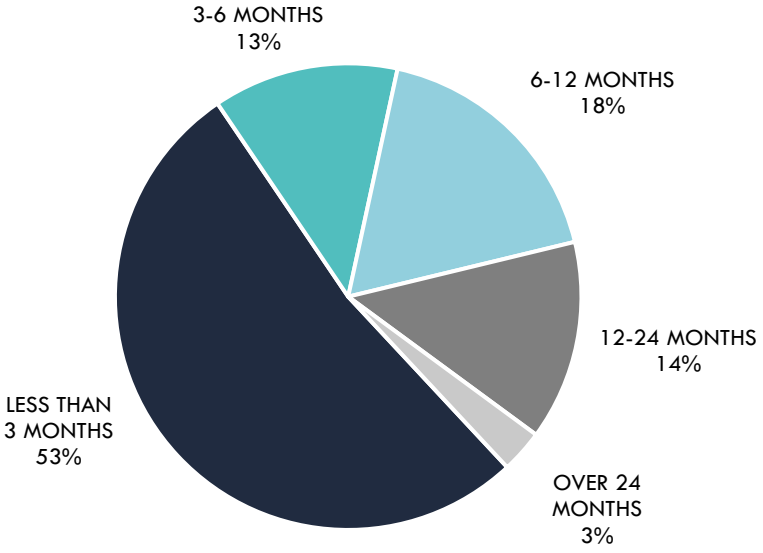
Performance net of fees and expenses (1) Inception date 4-October-2022,
Returns assume reinvestment of all distributions. Past performance is not a reliable indication of future performance.
The Cash Distribution shown in the chart above represents initial capital invested plus the sum of each of the 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 30 September 2026 and subject to change.

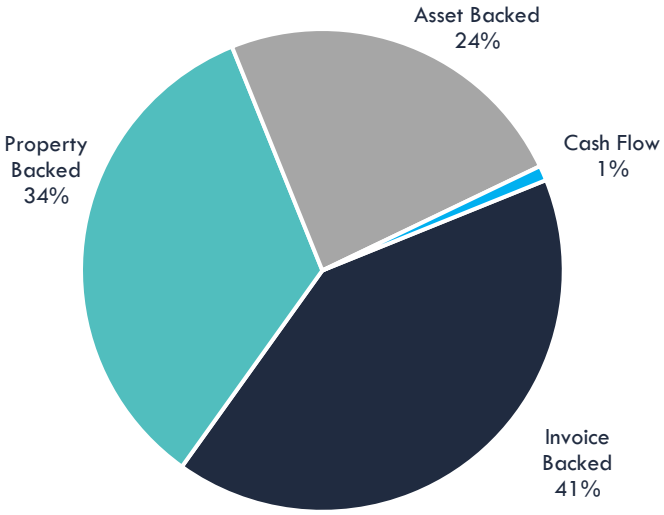
Geographic Split



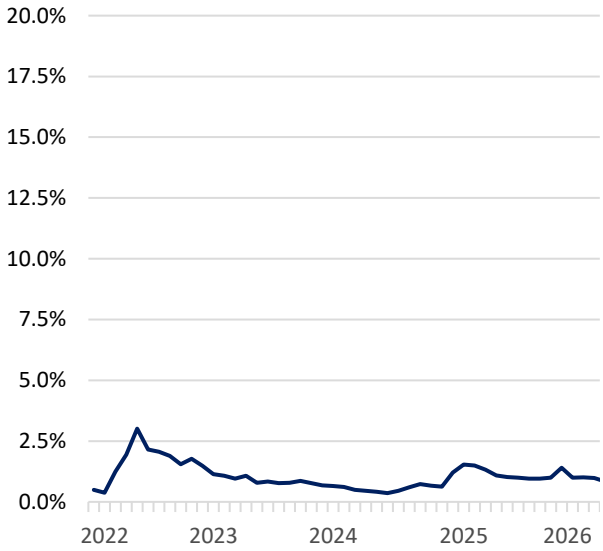
Duration Split



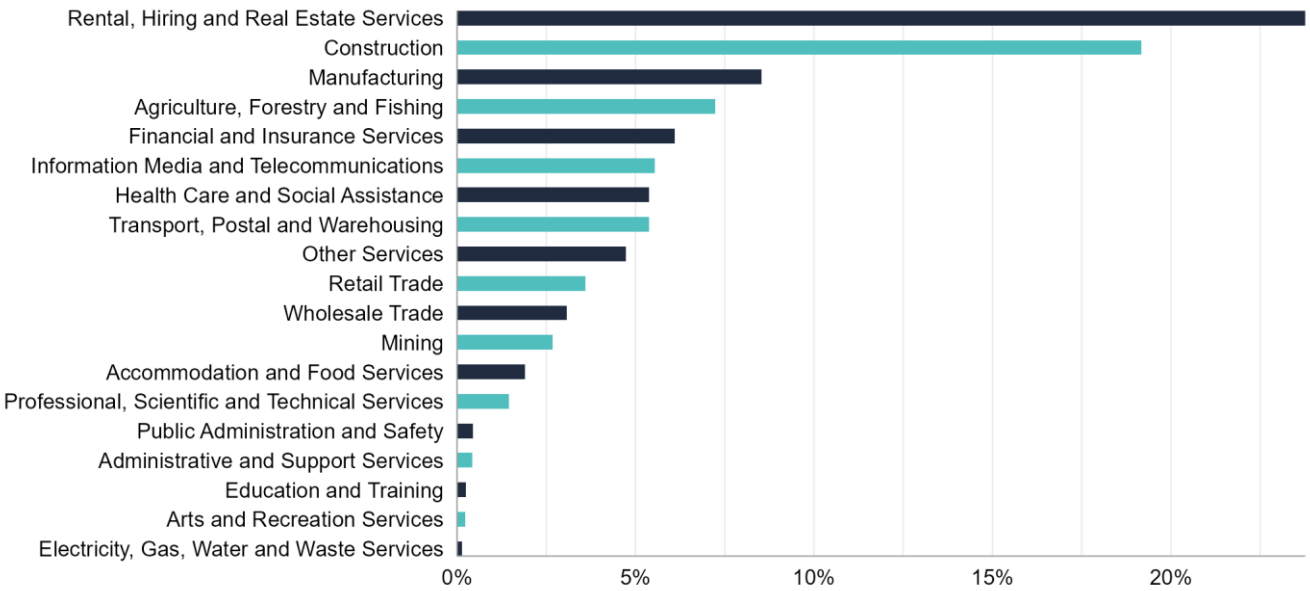
Asset Split



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.

All data as at 30 September 2026 and subject to change. *Past performance is not a reliable indicator of future performance

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	23%
3	Securitisation Warehouse	Senior Notes	Invoices or Working Capital	AAA	15%
4	Term Note Trust	Senior Notes	Business Insurance Premiums	AAA	10%
5	Securitisation Warehouse	Senior Notes	Real Estate	AAA	3%
6	ASIC Regulated Contributory Mortgage Scheme	Units	Real Estate	BBB	2%
				Cash & Cash Equivalents	15%
				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 30 September and subject to change

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This commentary uses information current as at 12:00am 16/10/2026.

Word from Investment Manager

September 2026 marks the Aura Core Income Fund's (the Fund's) 48th consecutive monthly distribution since inception. Over the past 12 months, the Fund has delivered a compound net return of 6.66%. Since inception in October 2022, the Fund has generated total returns of 31.88% after all fees and expenses, representing a compound net return of 7.18% 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 0.84%;
- Distribution of 60 basis points (0.60%); and
- NAV stable at $1.00

NAB Monthly Business Survey[1]

Australian business confidence deteriorated further in September, reflecting growing pressure on businesses from higher interest rates, elevated operating costs and global uncertainty. While business conditions stabilised at subdued levels, weakening employment points to increasing downside risks to economic growth heading into the final quarter of 2026.

Business confidence fell 4 points to -13 index points, marking a third consecutive monthly decline and placing the index within the weakest 5% of historical readings. Business conditions were unchanged at -1, with modest improvements in trading conditions and profitability offset by a 3-point decline in employment to its lowest level in five years. The divergence between current conditions and confidence suggests businesses remain cautious, with the potential for weaker sentiment to translate into reduced hiring and investment.

Capacity utilisation eased slightly to 82.3%, although it remained above its long-run average, indicating that underlying capacity pressures have yet to fully dissipate. Elevated fuel, diesel and other input costs continue to complicate the inflation outlook despite signs of softer business activity. Conditions also remained uneven across the states, with Western Australia outperforming while conditions in Queensland deteriorated.

	July 2026	August 2026	September 2026
Labour Costs	2.2%	1.9%	1.7%
Purchase Costs	2.3%	2.3%	2.4%
Final Product Prices	1.1%	0.8%	0.8%

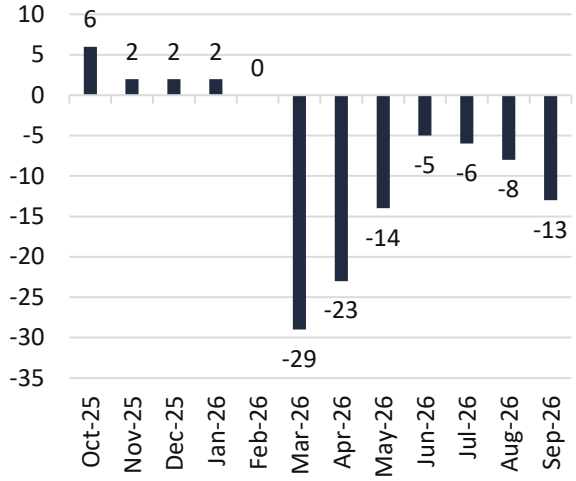
The survey reinforces the increasingly difficult trade-off facing the RBA between returning inflation to target and supporting economic activity. The Bank has indicated that weaker economic and employment growth must be accepted if necessary to restore price stability, with inflation remaining its primary objective where it conflicts with employment outcomes.

While deteriorating business confidence and employment point to softening economic momentum, persistent input-cost pressures and above-average capacity utilisation continue to pose inflationary risks. With markets anticipating a further rate rise at the November RBA Board meeting, monetary policy is likely to remain restrictive into the new year, adding to pressure on business activity and borrowing costs.

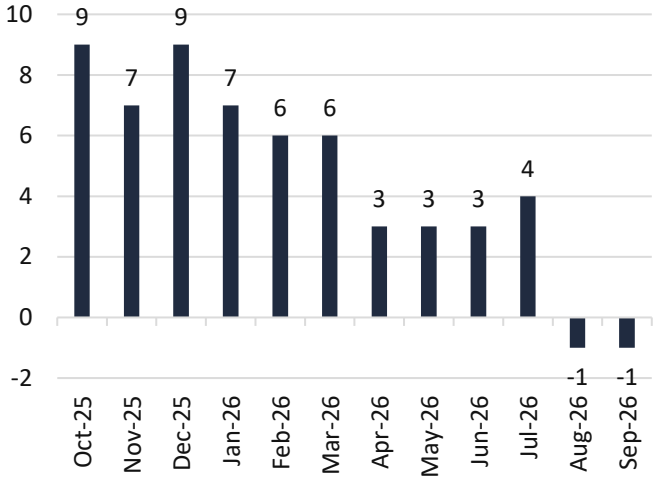
Overall, the September survey highlights mounting downside risks to economic momentum into year-end. The prospect of further monetary tightening reinforces the importance of monitoring borrower cash flows and credit quality as businesses contend with elevated financing and operating costs.

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

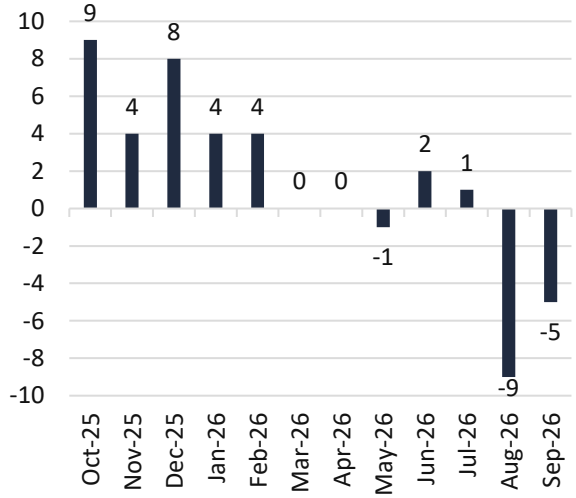
BUSINESS CONFIDENCE



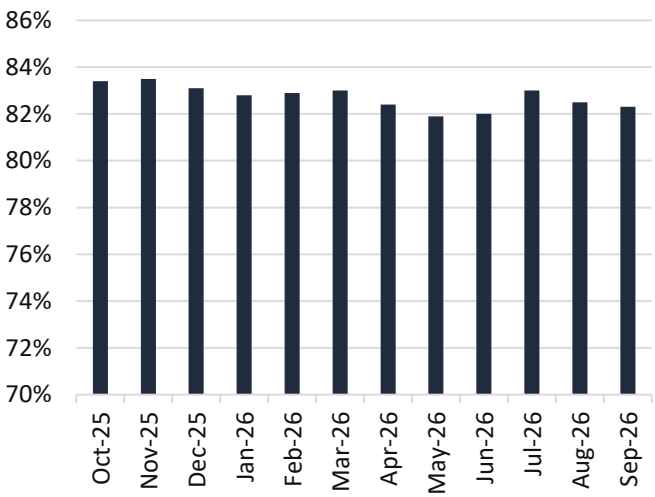
BUSINESS CONDITIONS



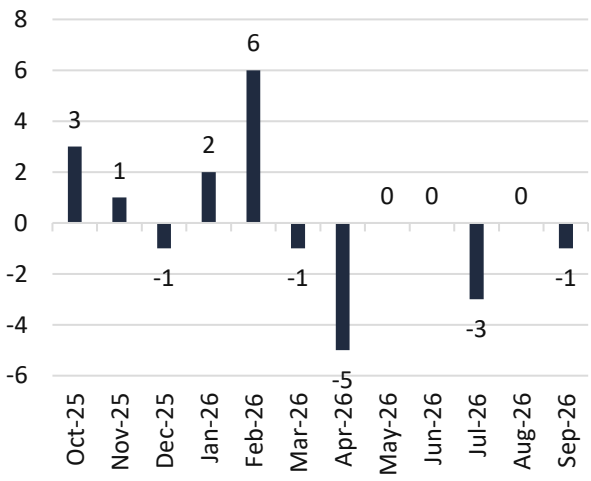
PROFITABILITY



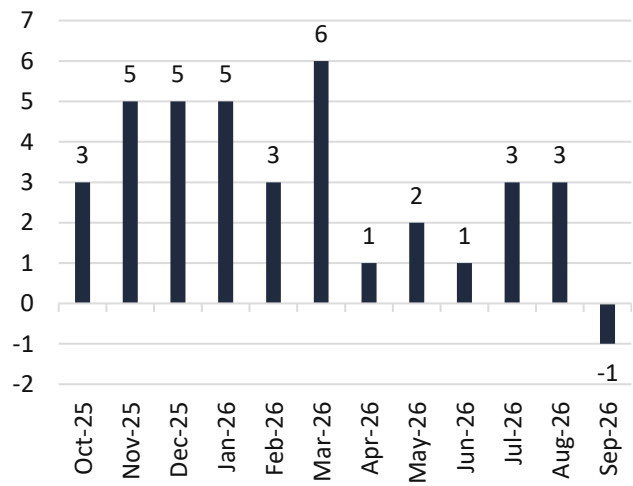
CAPACITY UTILISATION



FORWARD ORDERS



EMPLOYMENT



Source: NAB Business Survey, September 2026

September Portfolio

Arrears

30-day arrears improved again in September to 0.84%, remaining at a very low and comfortable level. The one loan of note remains in workout, with the team actively managing the recovery process and continuing to expect full recovery of principal and interest.

Risk Appetite and Volumes

The investment team's cautious positioning remains unchanged. A further interest rate hike during the month, together with the possibility of another in November, means financial conditions are expected to remain restrictive over the medium term. The Fund therefore remains positioned with capital preservation as its primary objective. The team continues to focus on maintaining and improving the portfolio's credit quality, while seeking to deliver strong income returns as a secondary objective.

Portfolio Management Commentary*

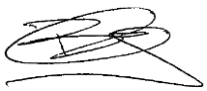
The Fund delivered a return of 0.60% in September, up again on August and continuing a run of improving monthly returns since February. Throughout this period, the Fund has kept its S&P-equivalent AA credit rating, as assessed by our independent risk consultant, Open Analytics.

The Fund is beginning to benefit from wider spreads across its existing lending relationships as capital becomes less readily available across the sector. The investment team believes this is creating opportunities to improve risk-adjusted returns. At the same time, tighter borrowing conditions can increase repayment risk, so new opportunities continue to be assessed cautiously.

There is a healthy pipeline of additional funding opportunities within the existing portfolio, particularly in the property-backed and insurance premium funding segments. This pipeline has allowed the Fund to run consistently closer to its optimal cash reserve level, which flows through to stronger distributions for investors.

If you would like to add to your investment, or refer a friend, please contact Rhodri Taylor rtaylor@montinvest.com or David Buckland dbuckland@montinvest.com. Alternatively, call us directly on (02) 8046 5000.

Until next month,



Brett Craig
Portfolio Manager and Director

*Past performance is not a reliable indicator of future performance and capital and income is not guaranteed.

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Disclosure

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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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