

Aura Private Credit Income Fund

April 2026 Statistics

APIR Code: ARF3849AU

Portfolio Returns Overview*

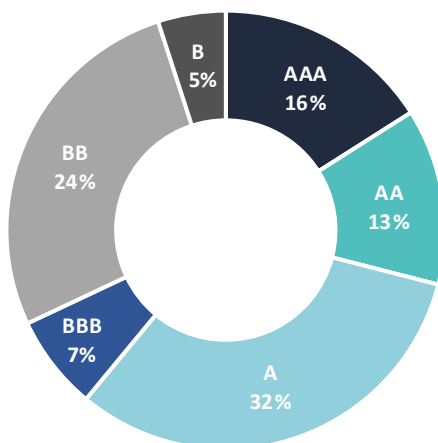
For the month of April 2026, the Aura Private Credit Income Fund (APCIF) delivered a net return of 0.67%.

Since its inception in August 2017, the Fund has delivered total returns of 119.92% after all fees and expenses, representing a compound net return of 9.43% per annum.

Fund Facts

Fund Size	\$528m
Benchmark	RBA Cash Rate + 5.00% p.a. (net of fees & costs)
Unit Price	\$1.0000
MER	1.25% p.a. (plus GST)
Performance Fee	20% (plus GST) of returns over benchmark
Weighted Ave. Duration	5 months
Investment Grade (%)**	68%
Distribution Frequency	Monthly
Redemption Frequency	Monthly
Minimum Investment	\$100,000
Min. Additional Investment	\$1,000

Portfolio Credit Quality**



S&P Equivalent Portfolio Credit Rating **: **BBB-**

Platform Availability

Hub24 Macquarie Wrap Mason Stevens
 Netwealth Praemium Powerwrap

Fund Profile*

Fund Profile

12 Month Return (Dist. Reinvested)	: 8.18%
12 Month Return (Cash Dist.)	: 7.89%
Number of Lenders	: 10
Number of Loans	: 15,110
Average Loan Size	: \$133,507
Maximum Loan Size	: \$17.1m
Maximum Loan Size %	: 3.24%
Minimum Loan Size	: < \$1,000
Minimum Loan Size %	: 0.00%
Cash & Cash Equivalents	: 8.21%
Loan Assets	: 91.79%
Arrears over 30 Days	: \$12.9m
Arrears over 30 Days %	: 2.44%

Fund Ratings



* All data is as at 30 April 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.

Fund Performance as at 30 April 2026

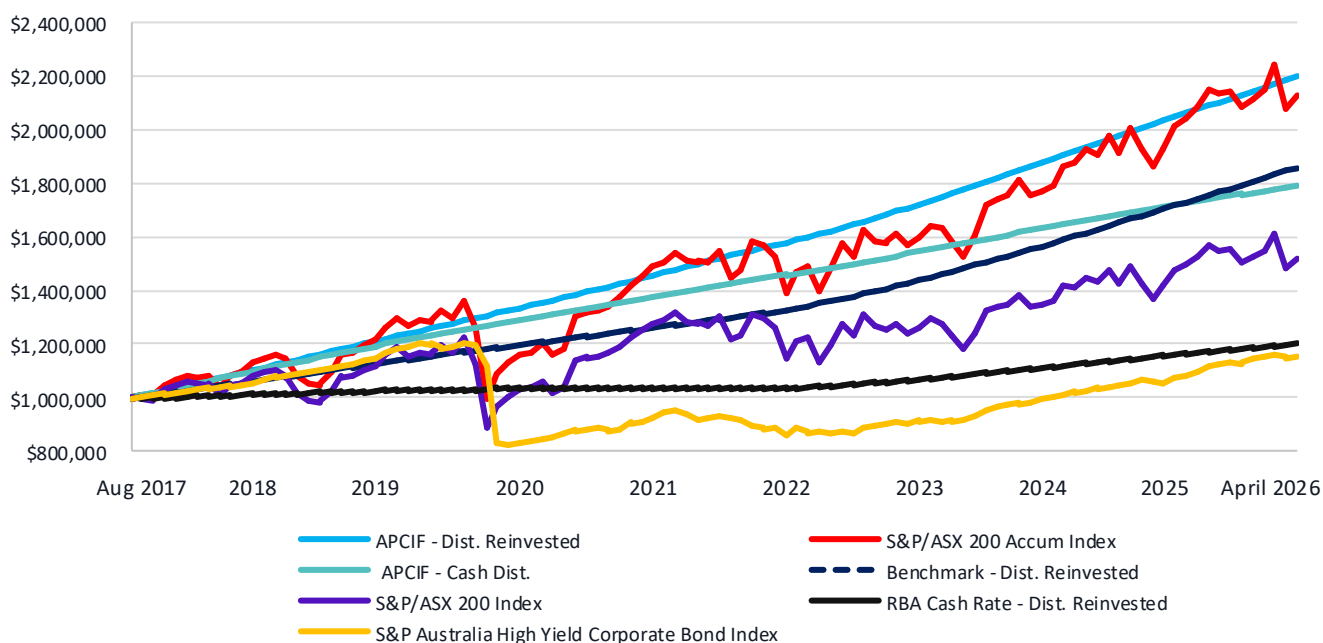
	1-mth	3-mth	6-mth	12-mth	2-yr (p.a.)	3-yr (p.a.)	5-yr (p.a.)	7-yr (p.a.)	Since Inc. (cum) ⁽¹⁾	Since Inc. (p.a.)
APCIF	0.67%	1.95%	3.99%	8.18%	8.73%	9.10%	8.92%	9.03%	119.92%	9.43%
Benchmark ⁽²⁾	0.75%	2.22%	4.45%	9.13%	9.41%	9.47%	8.25%	7.50%	85.78%	7.34%
RBA Cash Rate	0.34%	0.98%	1.90%	3.83%	4.10%	4.16%	2.99%	2.28%	20.16%	2.12%
Outperformance	-0.08%	-0.26%	-0.45%	-0.94%	-0.68%	-0.38%	0.67%	1.53%	34.14%	2.09%

Performance net of fees and expenses (1) Inception date 1-Aug-17, (2) RBA cash rate plus 5% p.a.
Returns assume reinvestment of all distributions. Past performance is not a reliable indication of future performance.

Distribution History

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2017/18		0.84%	0.87%	0.91%	0.89%	0.93%	0.93%	0.84%	0.93%	0.86%	0.92%	0.88%
2018/19	0.91%	0.90%	0.87%	0.90%	0.86%	0.90%	0.82%	0.79%	0.85%	0.79%	0.84%	0.83%
2019/20	0.75%	0.74%	0.75%	0.78%	0.72%	0.72%	0.73%	0.73%	0.75%	0.72%	0.73%	0.72%
2020/21	0.74%	0.76%	0.74%	0.73%	0.72%	0.74%	0.75%	0.67%	0.74%	0.73%	0.74%	0.65%
2021/22	0.75%	0.72%	0.71%	0.71%	0.71%	0.66%	0.73%	0.63%	0.62%	0.64%	0.60%	0.61%
2022/23	0.67%	0.67%	0.68%	0.70%	0.68%	0.73%	0.79%	0.68%	0.79%	0.74%	0.75%	0.78%
2023/24	0.81%	0.80%	0.79%	0.77%	0.77%	0.81%	0.78%	0.77%	0.81%	0.78%	0.81%	0.75%
2024/25	0.79%	0.76%	0.78%	0.76%	0.74%	0.77%	0.73%	0.65%	0.75%	0.62%	0.68%	0.67%
2025/26	0.67%	0.67%	0.62%	0.65%	0.66%	0.66%	0.66%	0.61%	0.67%	0.67%		

A \$1M Investment in the Aura Private Credit Income Fund (net of fees and expenses)



Source: S&P/ASX 200 (^XJOA) Accumulation Index.

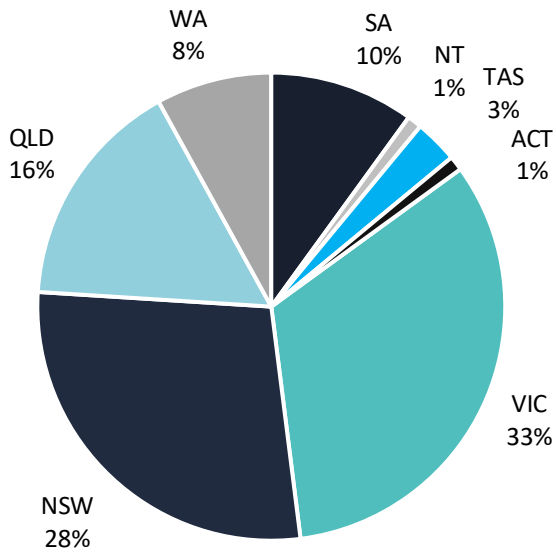
Source: S&P Global - S&P Australia High Yield Corporate Bond Index Historical Data.

Performance net of fees and expenses (1) Inception date 1-Aug-17, (2) Benchmark is RBA cash rate plus 5% p.a.

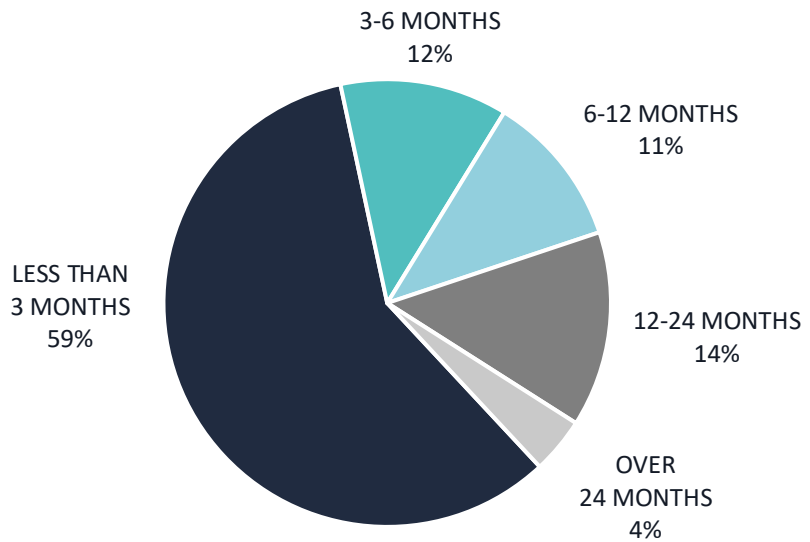
Returns assume reinvestment of all distributions. Past performance is not a reliable indication of future performance.

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.

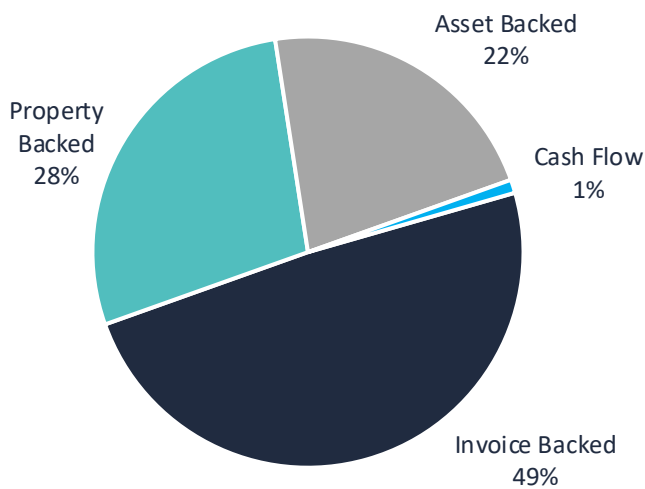
Geographic Split



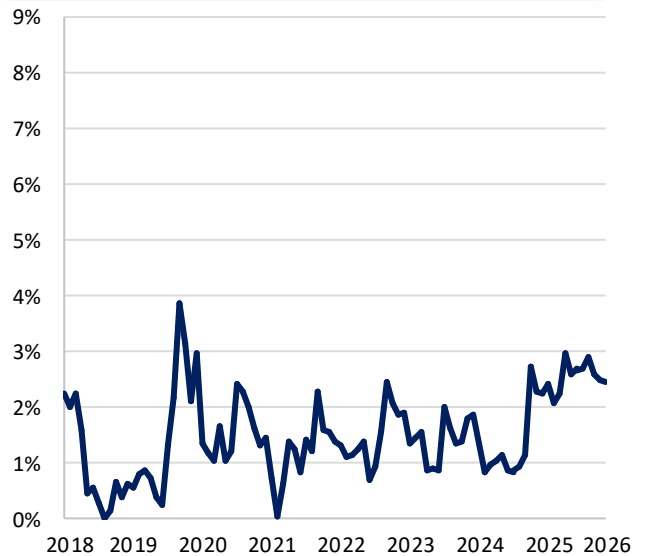
Duration Split



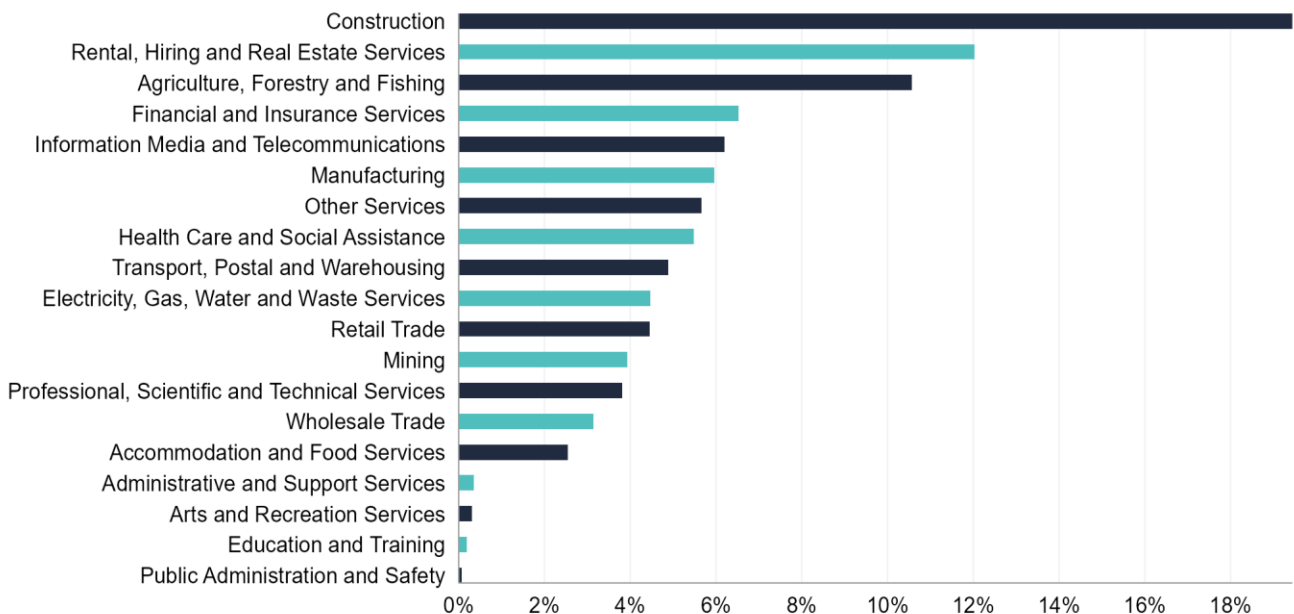
Asset Split



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	Senior Notes	Invoices or Working Capital	AAA	8%
2	Securitisation Warehouse	Senior Notes	Invoices	AAA	7%
3	Securitisation Warehouse	Senior Notes	Legal Disbursements	AAA	2%
4	Securitisation Warehouse	Senior Notes	Working Capital	AA	1%
5	Securitisation Warehouse	Mezzanine Notes	Invoices or Working Capital	A	36%
6	Securitisation Warehouse	Senior Notes	Livestock	A	1%
7	Term Note Trust	Senior Notes	Business Insurance Premiums	BBB	8%
8	Securitisation Warehouse	Mezzanine Notes	Real Estate	BB+	8%
9	ASIC Regulated Contributory Mortgage Scheme	Units	Real Estate	BB+	6%
10	Securitisation Warehouse	Mezzanine Notes	Real Estate	BB	13%
11	Securitisation Warehouse	Mezzanine Notes	Livestock	BB-	3%
12	Securitisation Warehouse	Mezzanine Notes	Invoices or Working Capital	B+	6%
					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.

** Excludes cash and other investments

Aura Private Credit Income Fund

April 2026 Monthly Report

This commentary uses information current as at 12:00am 13/05/2026.

Word from Investment Manager

April 2026 marks the Aura Private Credit Income Fund's (the Fund's) 105th consecutive monthly distribution since inception. Over the past 12 months, the Fund has delivered a compound net return of 8.18%. Since inception in August 2017, the Fund has generated total returns of 119.92% after all fees and expenses, representing a compound net return of 9.43% per annum.

Since inception, the Fund has outperformed both the S&P/ASX 200 Accumulation Index and the S&P Australian High Yield Corporate Bond Index on a cumulative return basis, while maintaining a stable \$1.00 NAV unit price.

Key results for the month include:

- 30-day plus arrears sit at 2.44%;
- Distribution of 67 basis points (0.67%); and
- NAV stable at \$1.00

Federal Budget 2026-27

This year's Federal Budget reflects a significant shift in Australia's economic and tax policy settings, with a purported focus on housing affordability, intergenerational equity and cost-of-living relief. The Government's proposed changes to capital gains tax concessions, negative gearing and trust taxation represent some of the most significant adjustments to wealth and investment policy in decades, with implications extending across households, investors and businesses.

Households

The Budget's tax measures are aimed at improving housing affordability for younger Australians by reducing incentives for investment in established housing. Proposed changes to capital gains tax and negative gearing are expected to moderate house price growth, while trust distributions will be hit with a minimum tax rate of 30%.

More broadly, the changes may influence investor behaviour across asset classes and asset class returns themselves. Capital gains would become less tax-efficient under the proposed framework, while income-generating investments may become relatively more attractive.

Businesses

For businesses, the Budget includes several targeted measures designed to support entrepreneurship and investment activity. The permanent extension of the \$20,000 instant asset write-off for small businesses will provide continued support for capital expenditure, while new tax loss measures and PAYG payment frameworks are intended to improve cashflow flexibility for early-stage companies and growing businesses.

Start-ups will also benefit from the ability to access earlier tax refunds on initial losses, and the Government has indicated it will consult with the venture capital sector regarding the treatment of capital gains tax changes on early-stage investment activity.

The Economy

While the Budget contains several targeted housing and taxation initiatives, there remains limited emphasis on broader economy-wide investment incentives or policies aimed at materially improving long-term productivity growth.

Treasury forecasts continue to point to a relatively subdued economic outlook, with declining real wage growth, below-trend GDP growth of 1.75% forecast for 2027, and persistent inflationary pressures amid elevated government spending.

The government claims the Budget recalibrates Australia's economic priorities toward housing affordability and intergenerational equity; however, we question whether the proposed changes actually achieve these objectives. While adjustments to business support measures are constructive, the broader economy will remain challenged, and questions about long-term productivity and growth remain unresolved.

April Portfolio Management Commentary*

The Fund delivered a 67-basis point (0.67%) return in April. This performance reflects a consistent yield profile with March, while effectively insulating investors from the heightened volatility currently impacting broader equity and sovereign bond markets.

Deployment activity accelerated toward month-end, primarily through high-quality, property-backed facilities. These transactions epitomise our core risk framework:

- **Asset-Backed Security:** Exposure is strictly concentrated against real assets with conservative LVRs (Loan-to-Value Ratios), ensuring robust recovery profiles.
- **Timing Advantage:** As these settlements occurred in late April, the portfolio is primed to capture the full interest margin across the entire month of May.
- **Investment Discipline:** We are observing a significant capital retreat from previously saturated segments. This allows the Fund to select "best-in-breed" opportunities with pricing that accurately reflects current risk-adjusted requirements.

Separately, the proposed Federal Budget changes announced on 12 May may materially influence how investors assess capital growth assets. In particular, the proposed changes to negative gearing arrangements and the introduction of a 30% flat tax rate for trusts could drive structural changes across investment markets and asset allocation decisions.

As a manager focused on delivering income for investors, the proposed changes recast the playing field in favour of income-producing assets and represent a net positive for the funds we manage. The tax treatment of income products has not changed, however there are significant negative implications for assets primarily reliant on capital appreciation.

While we believe the proposed changes render our funds more attractive as an investment choice, we do not believe they are supportive of broader productivity or long-term innovation within the economy.

Arrears

30-day arrears continued to improve through April, declining to 2.44%. The existing property workout continues to progress constructively, with the underlying asset and security position expected to provide sufficient coverage for outstanding principal and interest.

Risk Appetite and Volumes

The Fund has maintained a cautious stance for more than 12 months amid a challenging macroeconomic environment. Ongoing conflict in the Middle East continues to drive volatility in global energy markets, while inflationary pressures have proven more persistent than many anticipated. Additionally, the lagged impacts of the RBA's three rate increases this year are yet to flow through to households and businesses. Against this backdrop, the team's disciplined focus on financing against real assets and receivables remains well positioned to support the Fund's primary objective of capital preservation.

The broader macro environment remains volatile. Australian equity markets have been impacted in recent weeks, and global bond yields are drifting higher, negatively impacting the capital price of the bonds. In these environments in the past 20 years, we have seen high-quality private credit exposure outperform bonds and equities.

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



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Portfolio Manager and Managing Director

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