

Aura Private Credit Income Fund

August 2026 Statistics

APIR Code: ARF3849AU

Portfolio Returns Overview*

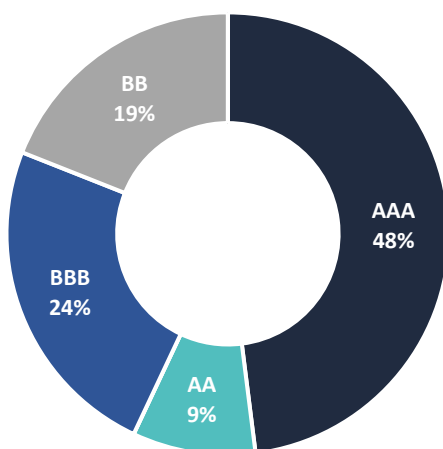
For the month of August 2026, the Aura Private Credit Income Fund (APCIF) delivered a net return of 0.73%.

Since its inception in August 2017, the Fund has delivered total returns of 126.28% after all fees and expenses, representing a compound net return of 9.42% per annum.

Fund Facts

Fund Size	\$531m
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 (%)**	81%
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)	: 8.36%
12 Month Return (Cash Dist.)	: 8.06%
Number of Lenders	: 10
Number of Loans	: 15,734
Average Loan Size	: \$139,028
Maximum Loan Size	: \$19.0m
Maximum Loan Size %	: 3.58%
Minimum Loan Size	: < \$1,000
Minimum Loan Size %	: 0.00%
Cash & Cash Equivalents	: 4.39%
Loan Assets	: 95.61%
Arrears over 30 Days	: \$14.3m
Arrears over 30 Days %	: 2.70%

Fund Ratings



* All data is as at 31 August 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 31 August 2026

	3-mth	6-mth	12-mth	2-yr (p.a.)	3-yr (p.a.)	5-yr (p.a.)	7-yr (p.a.)	9-yr (p.a.)	Since Inc. (cum) ⁽¹⁾	Since Inc. (p.a.)
APCIF	2.16%	4.27%	8.36%	8.60%	9.00%	8.91%	8.98%	9.41%	126.28%	9.42%
Benchmark ⁽²⁾	2.38%	4.76%	9.33%	9.41%	9.52%	8.56%	7.67%	7.43%	91.65%	7.43%
RBA Cash Rate	1.10%	2.17%	4.03%	4.10%	4.20%	3.29%	2.43%	2.21%	21.93%	2.21%
Outperformance	-0.22%	-0.49%	-0.97%	-0.81%	-0.52%	0.35%	1.31%	1.98%	34.63%	1.99%

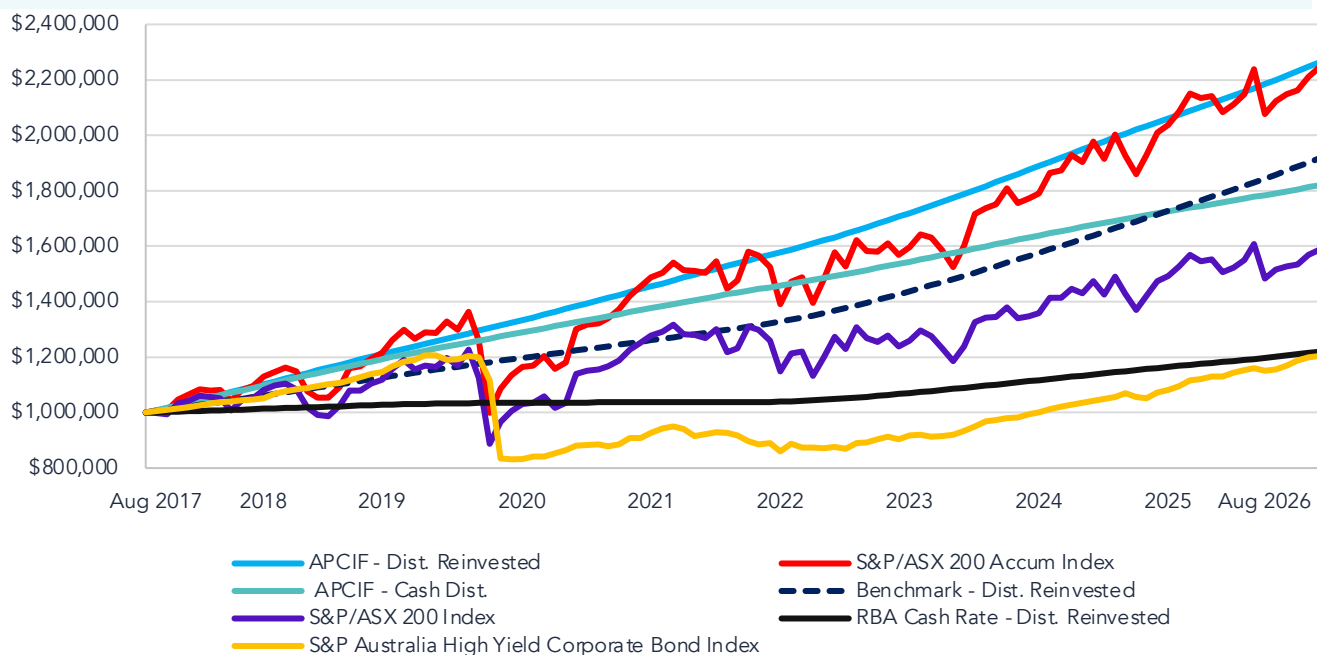
Performance net of fees and expenses (1) Inception date 1-Aug-17, (2) RBA cash rate + 5% p.a.

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%	0.71%	0.71%
2026/27	0.71%	0.73%										

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



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

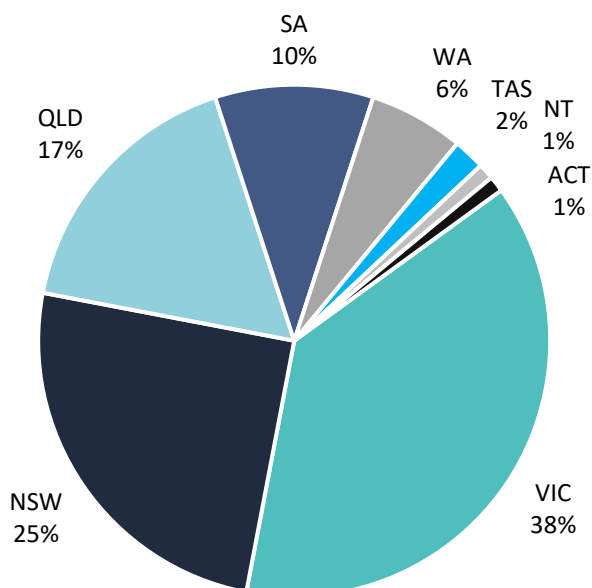
Source: S&P Global - S&P Australia High Yield Corporate Bond Index Historical Data.

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

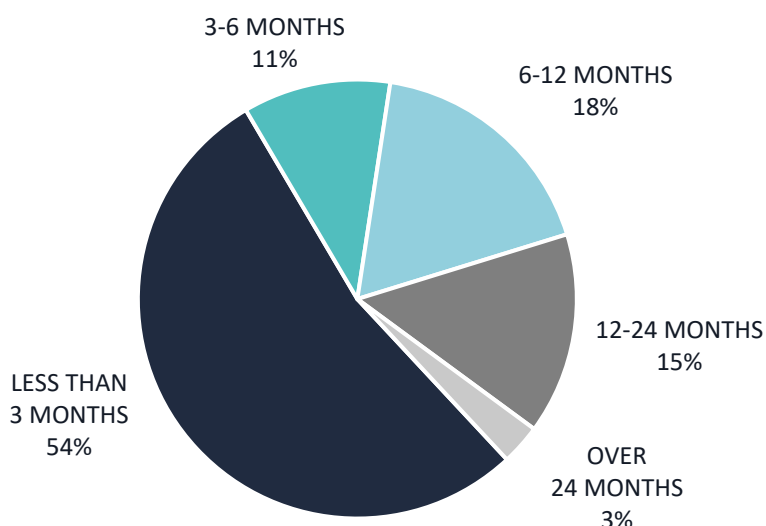
Returns assume reinvestment of all distributions. Past performance is not a reliable indication of future performance.

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.

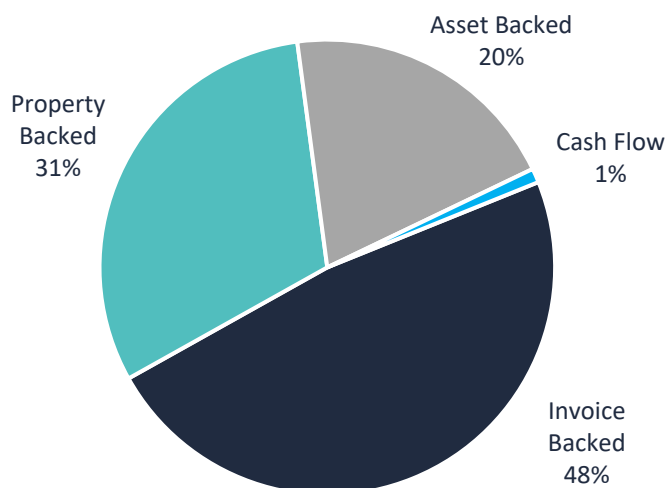
Geographic Split



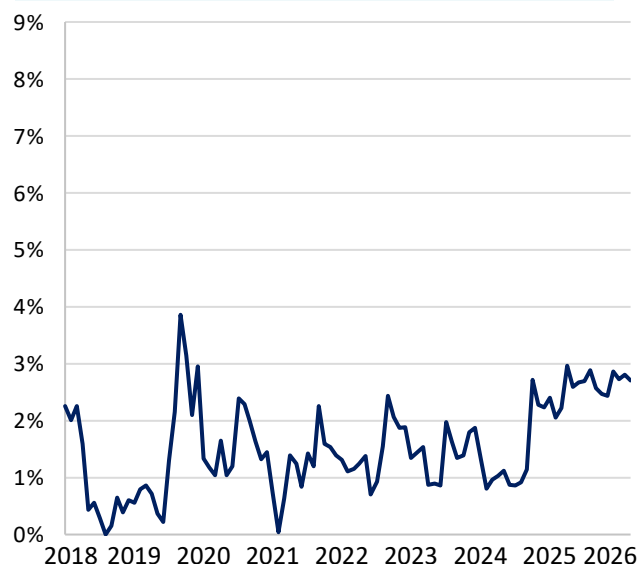
Duration Split



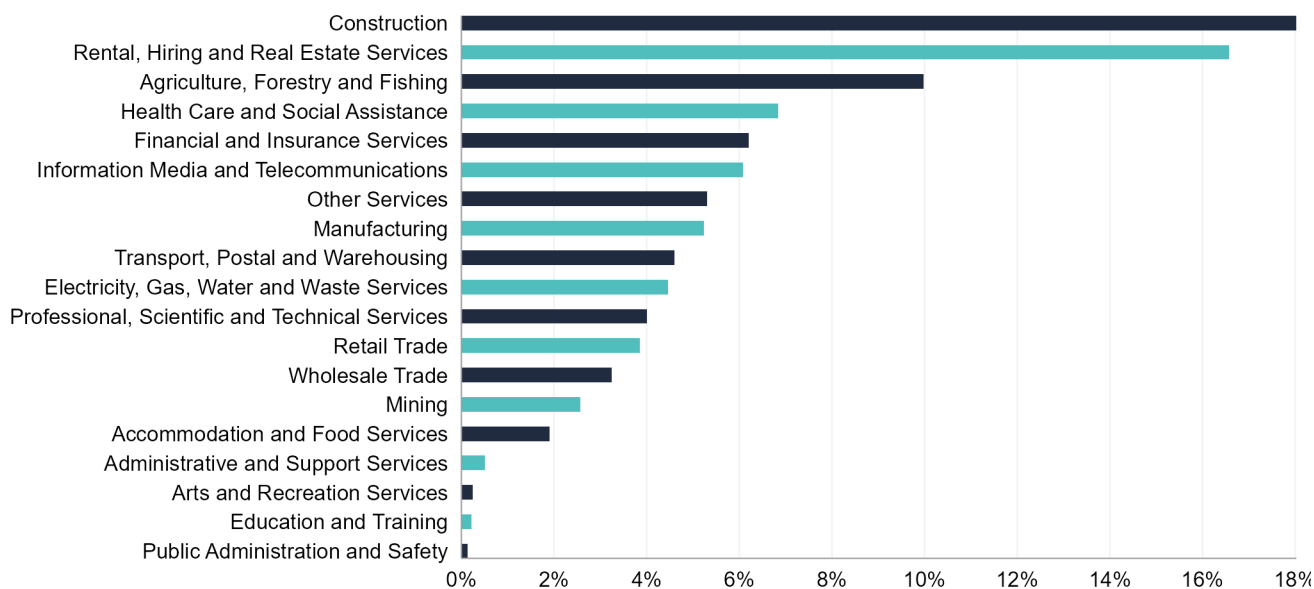
Asset Split



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	Mezzanine Notes	Invoices or Working Capital	AAA	35%
2	Securitisation Warehouse	Senior Notes	Invoices	AAA	7%
3	Securitisation Warehouse	Senior Notes	Invoices or Working Capital	AAA	3%
4	Securitisation Warehouse	Senior Notes	Legal Disbursements	AAA	2%
5	Securitisation Warehouse	Senior Notes	Working Capital	AAA	<1%
6	Managed Investment Scheme	Units	Mixed	AA	4%
7	Securitisation Warehouse	Senior Notes	Livestock	AA	1%
8	Term Note Trust	Senior Notes	Business Insurance Premiums	BBB+	7%
9	Securitisation Warehouse	Senior Notes	Real Estate	BBB	<1%
10	Securitisation Warehouse	Mezzanine Notes	Real Estate	BBB-	12%
11	ASIC Regulated Contributory Mortgage Scheme	Units	Real Estate	BBB-	5%
12	Securitisation Warehouse	Mezzanine Notes	Real Estate	BB	11%
13	Securitisation Warehouse	Mezzanine Notes	Invoices or Working Capital	BB-	5%
14	Securitisation Warehouse	Mezzanine Notes	Livestock	BB-	3%
				Cash	4%
					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 August and subject to change.

Aura Private Credit Income Fund

August 2026 Monthly Report

This commentary uses information current as at 12:00am 16/09/2026.

Word from Investment Manager

August 2026 marks the Aura Private Credit Income Fund's (the Fund's) 109th consecutive monthly distribution since inception. Over the past 12 months, the Fund has delivered a compound net return of 8.36%. Since inception in August 2017, the Fund has generated total returns of 126.28% after all fees and expenses, representing a compound net return of 9.42% 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 throughout.

Key results for the month include:

- 30-day plus arrears sit at 2.70%;
- Distribution of 73 basis points (0.73%); and
- NAV stable at \$1.00

NAB Monthly Business Survey¹

The August NAB Monthly Business Survey points to a distinct weakening in domestic business conditions. The headline index fell 5 points to -1, turning negative for the first time in six years. Business confidence also fell 2 points to -8, while profitability dropped sharply to -9, its lowest level since the pandemic. The broad-based deterioration reflects increasing pressure from higher input costs and softer trading conditions.

	June 2026	July 2026	August 2026
Labour Costs	2.0%	2.2%	1.9%
Purchase Costs	2.0%	2.3%	2.3%
Final Product Prices	0.6%	1.1%	0.8%

Source: NAB Monthly Business Survey, August 2026

While headline GDP growth remained relatively firm at 2.1% year-on-year through the June quarter, the survey revealed a growing disconnect between aggregate economic activity and underlying operational health. Although employment conditions stabilised and forward orders saw modest improvement, squeezed margins, subdued confidence, and declining capacity utilisation point to mounting stress. Recent productivity data helps clarify this divergence, suggesting Australia's sustainable growth potential may be lower than previously estimated. Consequently, inflation continues to constrain monetary policy. Unable to fully pass on elevated input costs, businesses face ongoing margin compression. Following stronger-than-expected inflation and growth data and an increasingly hawkish tone from RBA officials, markets are now fully pricing in a rate hike by year-end, with a more than 70% probability assigned to a September increase.

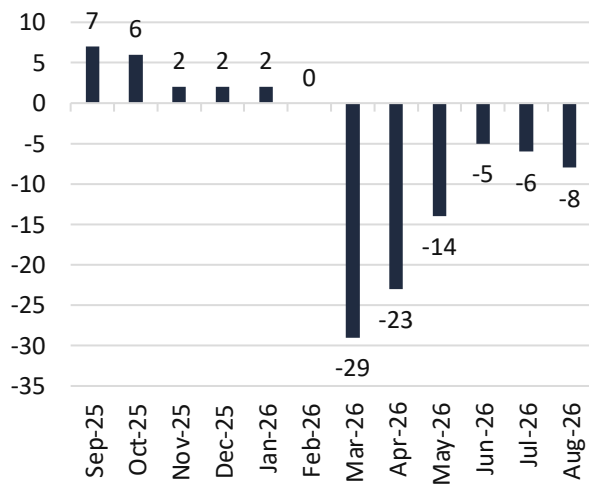
Compounding these domestic challenges, renewed geopolitical tension in the Middle East has pushed global bond yields higher, while reviving energy and supply-chain pressures. This environment risks entrenching Australia's domestic inflationary pressures while simultaneously dampening economic growth.

Ultimately, the survey highlights a challenging macroeconomic backdrop defined by compressed margins, persistent inflation and rising rate expectations. For the Aura Private Credit team, these conditions reinforce the importance of lending against high-quality real assets and receivables, delivering structural security and downside protection as tighter financial conditions test Australian business resilience.

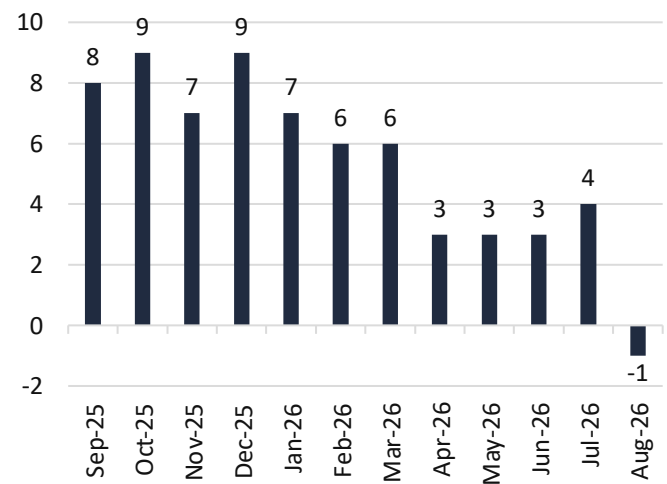
*Past performance is not a reliable indicator of future performance.

¹ NAB, NAB Monthly Business Survey, August 2026

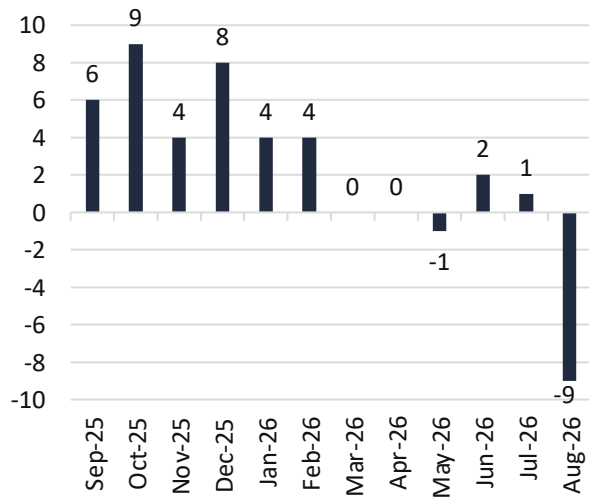
BUSINESS CONFIDENCE



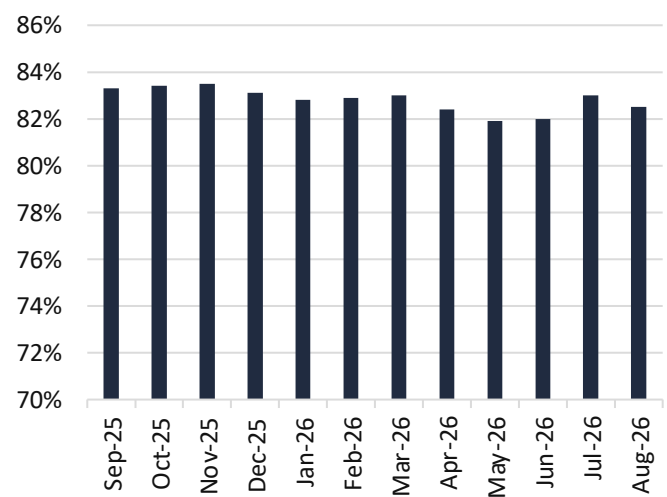
BUSINESS CONDITIONS



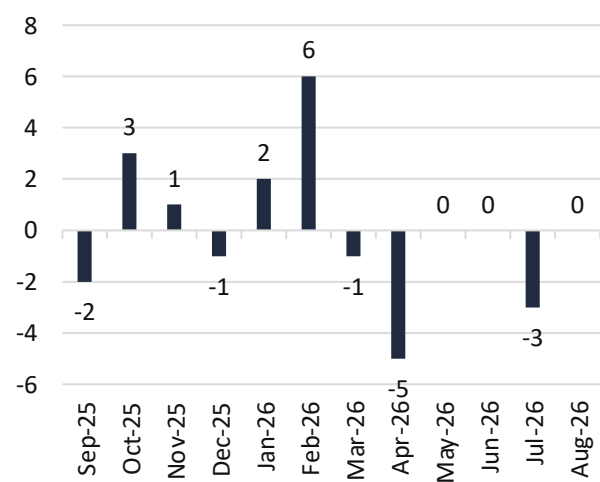
PROFITABILITY



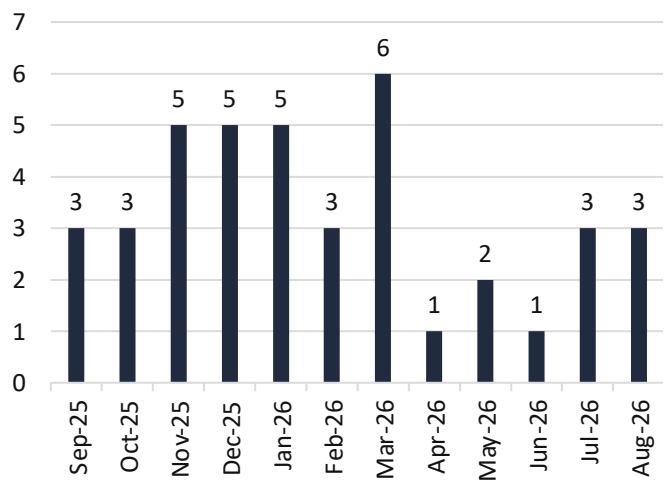
CAPACITY UTILISATION



FORWARD ORDERS



EMPLOYMENT



August Portfolio

Arrears

30-day arrears marginally improved in August to 2.70%, remaining at comfortable levels. The single defaulted position continues to progress smoothly under our supervision and we remain confident in achieving a full recovery of outstanding principal and accrued interest.

Risk Appetite and Volumes

The weakening business sentiment and conditions observed in August align with a trend the investment team has proactively positioned for over the past 18 months. By focusing on asset-backed lending secured by real assets and receivables, The Fund provides lenders - and ultimately investors - with robust recourse, supporting our primary objective of capital preservation as economic conditions soften.

Portfolio Management Commentary*

The Fund delivered a return of 0.73% in August, continuing the recent month-on-month improvement in returns. Cash remained at efficient levels throughout the month, while higher interest rates began to flow through to portfolio income as underlying exposures repriced.

Capital was deployed across several lending strategies, including property-backed business lending, invoice finance and insurance-premium finance. Importantly, the Fund does not provide property-development or construction finance. Its property-backed exposures principally comprise working-capital and bridging loans secured by mortgages or other security over existing residential or commercial property and land. This distinction is particularly relevant given the recent high-profile stress among residential property developers and their private-credit providers.

Our portfolio lending pipeline remains healthy, and the team is beginning to deploy capital selectively at wider credit spreads and improved contractual returns. However, tighter financial conditions are placing increasing pressure on some Australian businesses and private-credit providers, reinforcing the need for disciplined underwriting and appropriate security.

Through direct and ongoing engagement with the Fund's non-bank lenders, we closely monitor emerging risks and ensure lenders are maintaining discipline with their credit underwriting and origination standards. Encouragingly, the portfolio has performed well to date, a testament to our strict focus on lender selection and credit quality.

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.



Brett Craig

Portfolio Manager and Director

Contact Us

Advisers, Researchers & Platforms

Scott Phillips (NSW)
Head of Distribution
Telephone: (02) 8046 5005
Email: sphillips@montinvest.com

Dean Curnow (NSW, WA)
National Account Manager
Telephone: (02) 8046 5019
Email: dcurnow@montinvest.com

Michael Gollagher (QLD)
National Account Manager
Telephone: 0409 771 306
Email: mgollagher@montinvest.com

David Denby (VIC, SA, TAS)
National Account Manager
Telephone: 0455 086 484
Email: ddenby@montinvest.com

Toby Roberts (NSW, ACT)
National Account Manager
Telephone: (02) 8046 5017
Email: troberts@montinvest.com

Investors

David Buckland
Chief Executive Officer
Telephone: (02) 8046 5000
Email: dbuckland@montinvest.com

Rhodri Taylor
Account Manager
Telephone: (02) 8046 5022
Email: rtaylor@montinvest.com

Custodian

One Managed Investment Funds
Limited
ACN 117 400987

Administrator

One Registry Services Pty Ltd ACN 141
757 360 or its agent and Unity Fund
Services Pty Ltd ACN 146 747 122 the
Fund Accountant.

Auditor

EY

Disclosure

This information is for accredited, qualified, institutional, wholesale or sophisticated investors only and is provided by Aura Funds Management Pty Ltd (ABN 96 607 158 814, Authorised Representative No. 1233893 of Aura Capital Pty Ltd AFSL No. 366 230, ABN 48 143 700 887). Aura Funds Management Pty Ltd is the Trustee of all the Funds mentioned and a subsidiary of Aura Group Pty Ltd.

Any financial product advice given in this report is of a general nature only. The information has been provided without taking into account the investment objectives, financial situation or needs of any particular investor. Therefore, before acting on the information contained in this report you should seek professional advice and consider whether the information is appropriate in light of your objectives, financial situation and needs. Aura does not guarantee the performance of its funds, the repayment of any capital or any rate of return. Investing in any financial product is subject to investment risk including possible loss. Past performance is not a reliable indicator of future performance. Information in this report is based on the information provided to Aura by third parties that may not have been verified. Aura believes that the information is reliable but does not guarantee its accuracy or completeness. Aura is not able to give tax advice and accordingly investors should obtain independent advice from an accountant and/or lawyer before making any decision based on the tax treatment of its investors. You must read the Fund Fact Sheet or Information Memorandum and seek professional advice before making a decision to invest in any of the funds.

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.



MONTGOMERY



AURA

PRIVATE
CREDIT