

Aura Private Credit Income Fund

September 2026 Statistics

APIR Code: ARF3849AU

Portfolio Returns Overview*

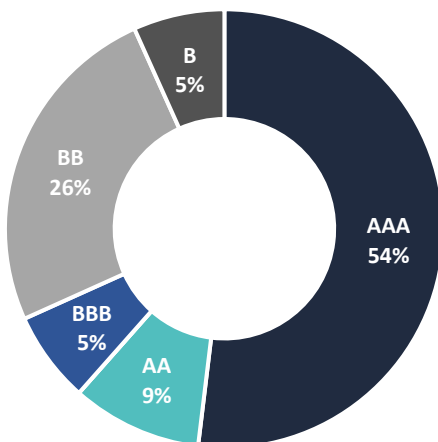
For the month of September 2026, the Aura Private Credit Income Fund (APCIF) delivered a net return of 0.73%.

Since its inception in August 2017, the Fund has delivered total returns of 127.94% after all fees and expenses, representing a compound net return of 9.42% per annum.

Fund Facts

Fund Size	\$526m
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)	: 8.48%
12 Month Return (Cash Dist.)	: 8.17%
Number of Lenders	: 10
Number of Loans	: 16,119
Average Loan Size	: \$136,077
Maximum Loan Size	: \$19.1m
Maximum Loan Size %	: 3.62%
Minimum Loan Size	: < \$1,000
Minimum Loan Size %	: 0.00%
Cash & Cash Equivalents	: 3.64%
Loan Assets	: 96.36%
Arrears over 30 Days	: \$14.1m
Arrears over 30 Days %	: 2.68%

Fund Ratings



* All data is 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.

Fund Performance as at 30 September 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	2.19%	4.34%	8.48%	8.57%	8.98%	8.92%	8.98%	9.40%	127.94%	9.42%
Benchmark ⁽²⁾	2.40%	4.78%	9.42%	9.42%	9.54%	8.64%	7.71%	7.46%	93.16%	7.45%
RBA Cash Rate	1.12%	2.20%	4.11%	4.11%	4.22%	3.37%	2.48%	2.24%	22.39%	2.23%
Outperformance	-0.21%	-0.44%	-0.94%	-0.85%	-0.56%	0.28%	1.27%	1.94%	34.78%	1.97%

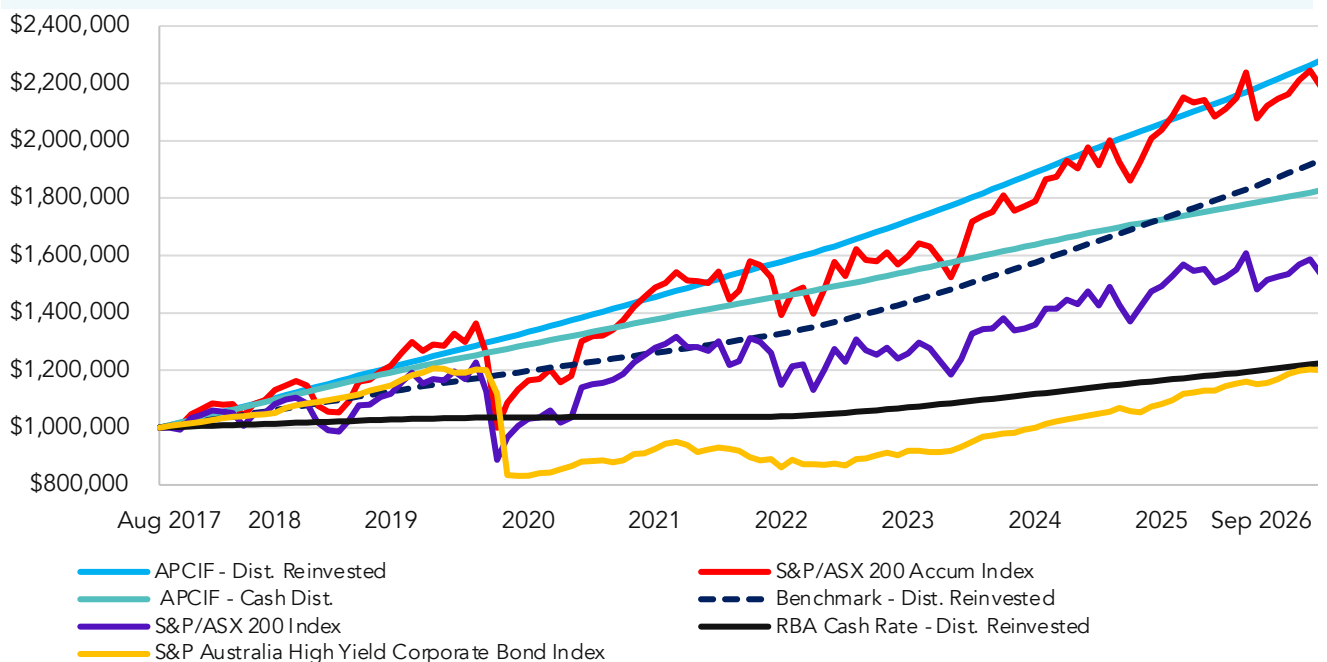
Performance net of fees and expenses (1) Inception date 1-Aug-17, (2) RBA cash rate + 5% p.a.

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%	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.

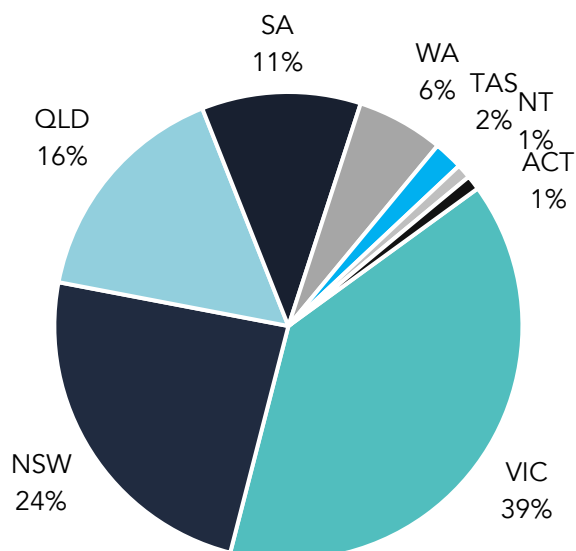
Source: S&P Global - S&P Australia High Yield Corporate Bond Index Historical Data.

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

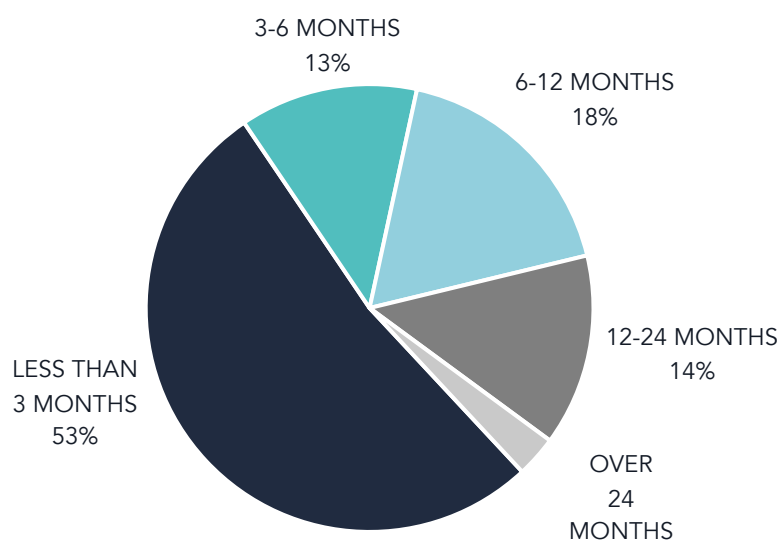
Returns assume reinvestment of all distributions. Past performance is not a reliable indication of future performance.

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.

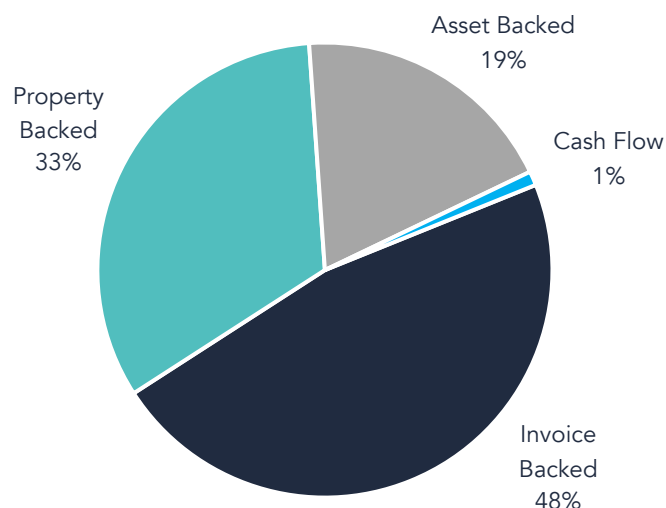
Geographic Split



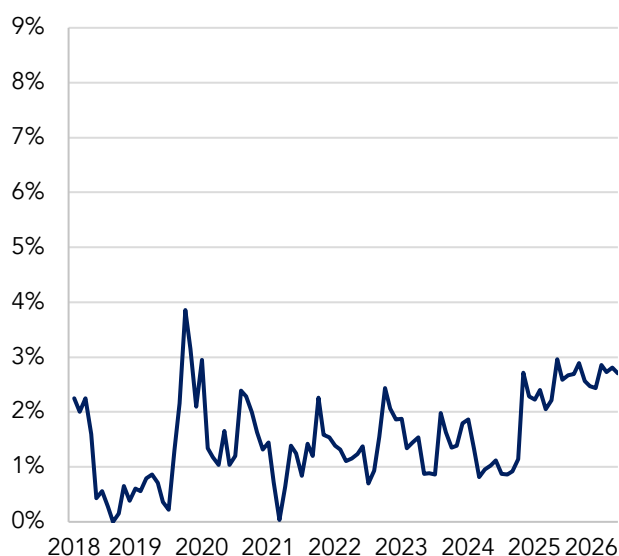
Duration Split



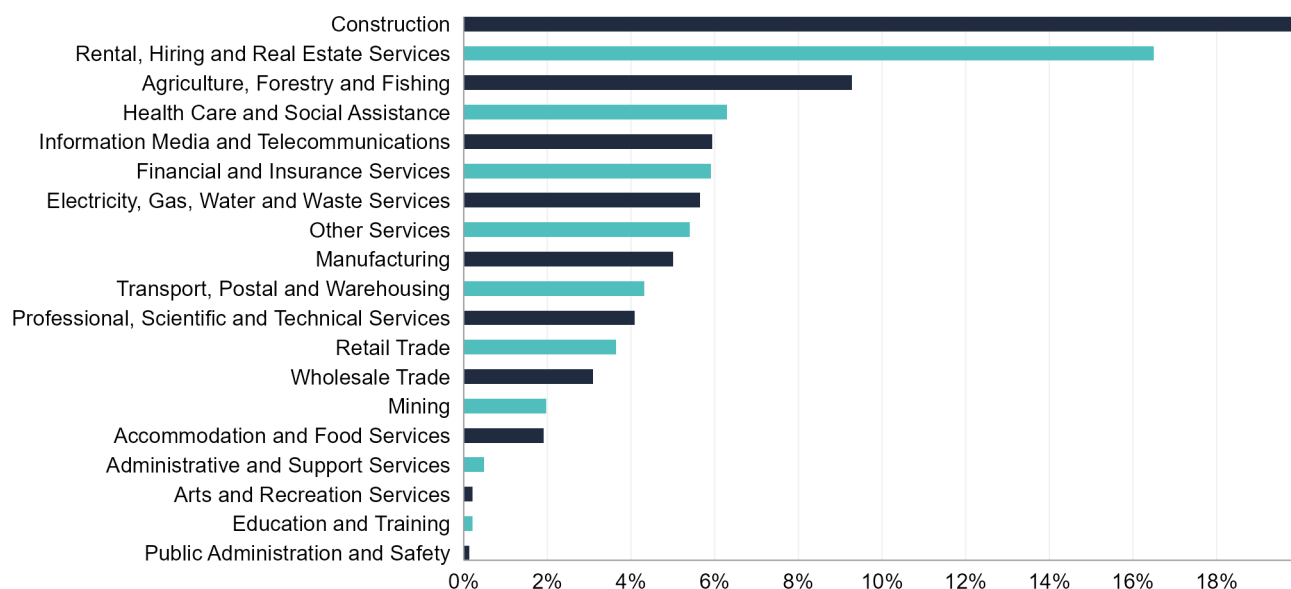
Asset Split



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

Aura Private Credit Income Fund

September 2026 Monthly Report

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

Word from Investment Manager

September 2026 marks the Aura Private Credit Income Fund's (the Fund's) 110th consecutive monthly distribution since inception. Over the past 12 months, the Fund has delivered a compound net return of 8.48%. Since inception in August 2017, the Fund has generated total returns of 127.94% 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 2.68%;
- Distribution of 73 basis points (0.73%); and
- NAV stable at \$1.00

NAB Monthly Business Survey¹

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%

Source: NAB Monthly Business Survey, September 2026

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.

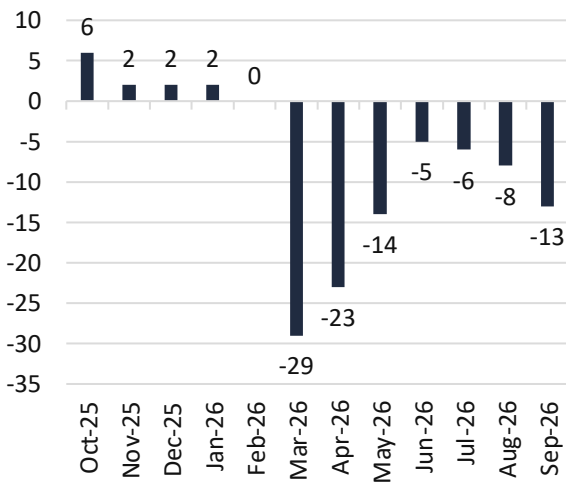
While deteriorating business confidence and employment point to softening economic momentum, persistent input-cost pressures and above-average capacity utilisation continue to pose inflationary risks. With markets anticipating a further rate rise at the November RBA Board meeting, monetary policy is 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.

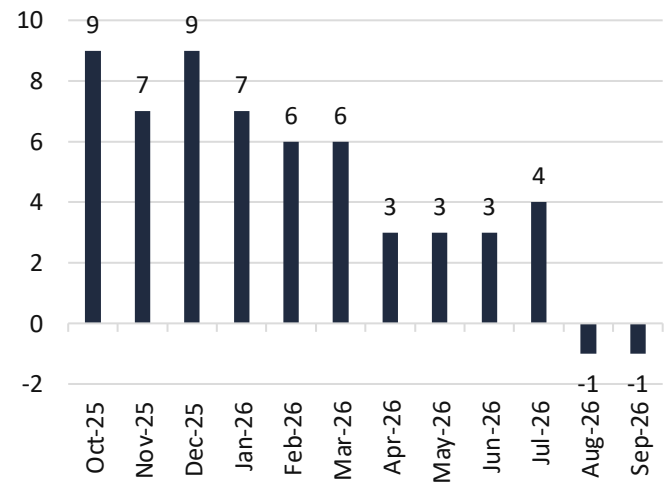
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¹ NAB, NAB Monthly Business Survey, September 2026

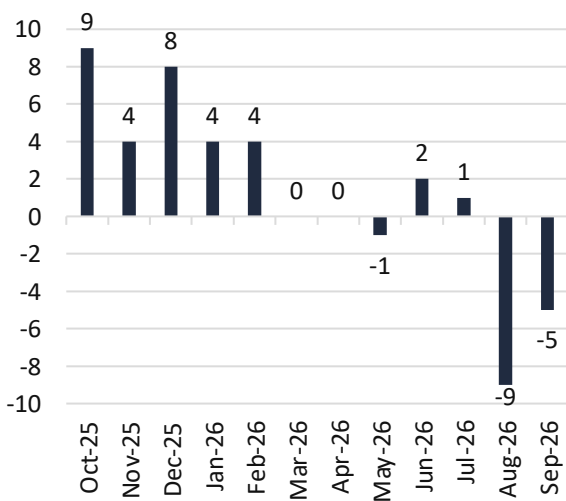
BUSINESS CONFIDENCE



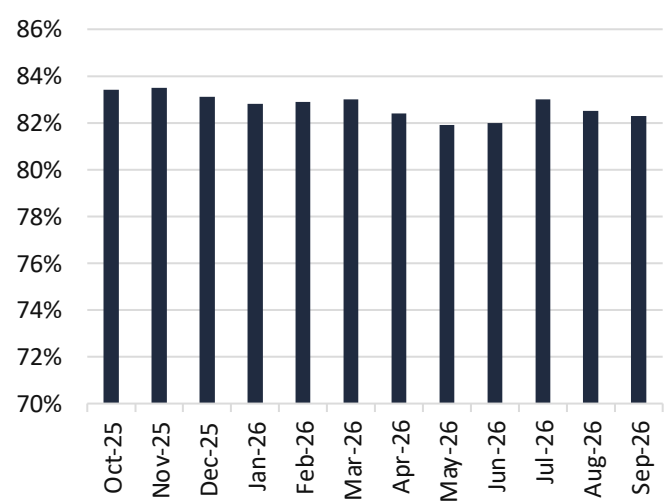
BUSINESS CONDITIONS



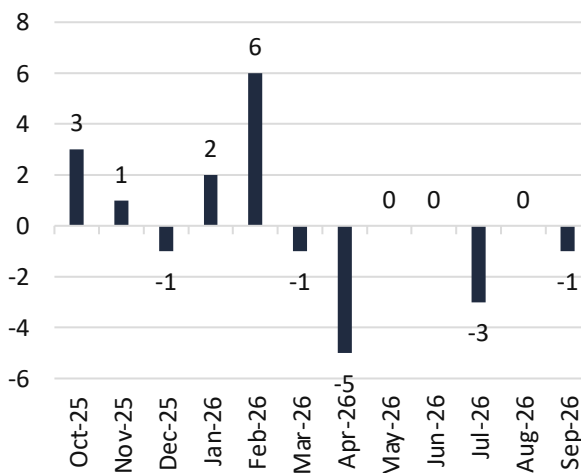
PROFITABILITY



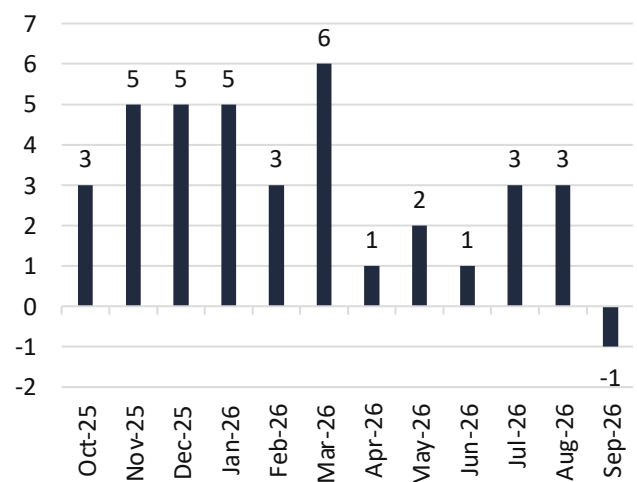
CAPACITY UTILISATION



FORWARD ORDERS



EMPLOYMENT



September Portfolio

Arrears

30-day arrears improved slightly in September to 2.68%, remaining at a 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*

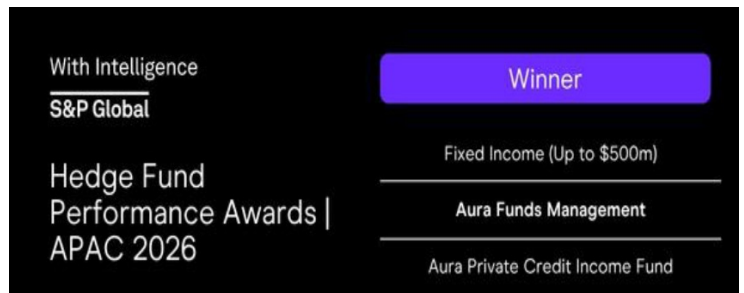
The Fund returned 0.73% in September, unchanged from August. As September has one fewer day, the same headline return reflects a modest improvement in the Fund's underlying daily income rate.

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.

Capital deployed during the month was directed towards invoice-financing and property-backed exposures. The Fund also exited a smaller cash-flow lending position, consistent with its focus on lending secured by identifiable real assets and receivables. The team believes these areas currently offer the most attractive balance of income and downside protection, particularly given the current macroeconomic environment highlighted in the September NAB Business Survey.

The Fund continues to operate as usual, with distributions paid in full and on schedule and redemptions processed in accordance with the terms set out in the Information Memorandum. This reflects the deliberate and conservative approach we adopted well before market conditions began to tighten.

Finally, the Fund was recently named winner of the Fixed Income category at the With Intelligence (S&P Global) Hedge Funds Performance Awards APAC 2026. The award is determined strictly by quantitative measures, taking into account absolute returns and Sharpe ratios, and reflects the investment team's continued focus on delivering strong risk-adjusted returns for investors. The Fund was nominated alongside several leading fixed income managers in the Asia-Pacific region, making the recognition particularly pleasing.



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

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