Aura Private Credit Income Fund

August 2026

Foresight Analytics
Illuminating Investment Decisions



Investment Rating Report

Foresight Investment Rating: **SUPERIOR**
Foresight Complexity Indicator: **COMPLEX**

Fund Details

Investment Manager: Aura Credit Holdings Pty. Ltd.

Investment Structure: Unregistered Australian Unit Trust

Wholesale/Retail: Wholesale

Category: Australian Private Credit

Investment Style: Active SME Credit

Inception: August 2017

Management Fee: 1.25% p.a. (excl. GST)

Performance Fee: 20% of performance above target return (RBA Cash Rate plus 5%) excl. GST

Distribution Fee (external brokers): Up to 1% (excl. GST)

Trustee: Aura Funds Management Pty. Ltd.

Investment Objective: To provide a monthly income of the RBA cash rate + 5.0% p.a. from a diversified portfolio of SME debt securities.

Performance – June 2026

Period	APCIF	RBA Cash Rate	Benchmark
1 month	0.71%	0.36%	0.77%
6 months	4.10%	2.03%	4.58%
1 year	8.26%	3.92%	9.22%
5 years (p.a.)	8.92%	3.14%	8.40%
Since Inception (p.a.)	9.41%	2.16%	7.38%

Source: Aura Credit Holdings. Returns assume reinvestment of all distributions; Fund Benchmark is 'RBA Cash Rate + 5.0%'

Review Summary

The Aura Private Credit Income Fund ('the Fund' or 'APCIF') was launched in August 2017 and is managed by Aura Credit Holdings Pty. Ltd. ('the Manager' or 'Aura'). The Fund (formerly known as the Aura High Yield SME Fund) provides funding to niche (non-bank) lenders that specialise in providing finance to small-to-medium businesses (SMEs) in Australia by way of warehouse financing structures. These warehouse facilities are typically segmented into 3 Notes (or tranches). The Fund ranks first, second or a combination of both. The third Note is a first loss buffer (the Equity Note), held by the third-party loan originator, who takes the first losses up to the value of that Note. Consistent with a mix of senior and higher-risk junior positioning in warehouse facilities, the Fund aims to generate a return in excess of the performance benchmark – the RBA Cash Rate + 5% (currently 9.35% p.a.). Since its inception, the Fund has recorded an annualised compound return of 9.41% p.a. APCIF funds 10 investment vehicles: 8 securitisation warehouses, a Term Note Trust and an ASIC-regulated Contributory Mortgage Scheme. These, in turn, fund across a widening panel of niche SME and asset-backed lenders, with over 15,443 loans as at 30 June 2026.

Since last year's review, APCIF's FUM has grown organically to $514M (from ~$380M).

Warehouse financing, managed by a competent manager like Aura, offers investors several benefits over other forms of private credit, tempered by the risks noted above:

- Multiple layers of loan- and warehouse-level collateral protection, with the Manager tailoring portfolio parameters and credit enhancement to each lending segment
- A floating-rate, short-duration structure that limits interest rate and economic-cycle risk, while allowing the Manager to make tactical tilts as conditions change
- Access to the illiquidity, scarcity and complexity premia associated with private debt

The Fund's core exposure is to Australian SME credit risk via asset-backed lending. The principal risk is a systemic, economy-wide downturn triggering widespread SME insolvencies, a scenario in which underwriting quality, director guarantees and other collateral would be tested simultaneously across the book, rather than in isolated, idiosyncratic loan failures. Foresight considers this risk is meaningfully, though not entirely, mitigated by three factors: (i) the quality of underwriting exercised by originators and overseen by the Manager; (ii) broad diversification across economic sectors, geographies and loan types within the SME warehouse vertical; and (iii) credit enhancement buffers (Equity Notes, retained NIM and origination fees) sized to absorb losses ahead of the Fund's own capital. The warehouse structure itself also provides investors with instant diversification, both across originators/issuers and at the individual loan level, which a single-lender exposure would not.

Foresight Investment Rating & Complexity Indicator

A **SUPERIOR** rating indicates the highest level of confidence in the Manager's ability to preserve capital while delivering a competent, compensatory return relative to the benchmark. The investment

manager's support for this strategy is experienced and well-resourced.

Designation as a **COMPLEX** product indicates that the investment manager will seek to outperform their chosen specialist market sector, in this case, the Australian SME loan market. A key risk is Aura's ability to identify and validate superior loan underwriting and servicing standards of non-bank lenders with experience in the SME sector.

Fund Details

Fund Name	Aura Private Credit Income Fund
Dominant Strategy	Investment in asset-backed notes secured by pools of direct loans to SME businesses. The loans are originated by approved online lenders. The strategy provides an opportunity to take advantage of the major banks' restricted lending to the SME sector.
Investment Structure	Unregistered Australian Unit Trust
Investment Manager	Aura Credit Holdings Pty. Ltd.
Trustee/Responsible Entity	Aura Funds Management Pty. Ltd.
Key Features	
Fund Inception	August 2017
Domicile	Australia
Legal Form	Unregistered Australian Unit Trust
Geographic Mandate	Australia
Open ended	Yes
Redemption	Monthly, subject to the Fund having available liquid assets
Liquidity	Fund Units as illiquid, with no guarantee of redemption; Liquidity supported by an 6.08% cash balance as on June 2026 and a short (majority <3-month) WALE.
Investment Term	Open-ended (no maximum term or maturity); investment timeframe of 2-5 years
Lock-up	1-month Minimum Investment Period – Units are 'Redemption Locked' and not eligible for redemption until they have been on issue for at least one month
Management Fee	1.25% p.a. excl. GST
Performance Fee	20% p.a. excl. GST for performance over benchmark
Distribution Fee	(External brokers) Up to 1%
Benchmark	RBA Cash Rate plus 5%
Distributions	Monthly; reinvestment available
Fund Size	APCIF ~$514M; Aura Group Funds under Advice & Management $1BN+ (as at June 2026)
Minimum Subscription	$100,000
Minimum Balance	$100,000
Minimum Additional Investment	$1,000
Entry Fee	Up to 1%
Reporting	Investors receive monthly performance reports and annual audited financial statements
Primary Contact	
Name & Title	Brett Craig

Email Address	brett.craig@aura.co
Telephone Number	+61 417 463 405
Address	Suite 11.01, Level 11, 9 Castlereagh Street, Sydney NSW 2000
Website	www.aura.com

Investment Profile

BACKGROUND

Aura Credit Holdings Pty. Ltd. (ACN 656 261 200) is part of the Aura Group. The Aura Group has offices in Sydney and Singapore. The business lines of the Aura Group include corporate and capital market advisory, private credit, venture capital, private equity, fund management and wealth management services. The Aura Group provides a range of investments for high-net-worth and private clients. It launched its first unlisted unit trust in August 2017, the Aura Private Credit Income Fund (APCIF) (formerly known as the Aura High Yield SME Fund). The Fund invests in wholesale SME lending via warehouse financing structures.

Drawing on the experience of APCIF, which has a strong track record, the Manager launched the retail-investor-eligible Aura Core Income Fund ('ACIF') in October 2022. ACIF was developed specifically as a lower-risk, retail-eligible companion strategy to APCIF, generally sitting senior to APCIF in the tranche capital stack of shared warehouse structures.

APCIF indirectly invests in loans to Australian small-to-medium businesses (SMEs) via tranche-based warehouse finance funding structures. The loans are primarily sourced through online lending platforms, which fund those loans via the warehouse facilities.

If we consider the Manager's experience with the APCIF over the last 9 years, Aura has expanded the number of lender platforms approved for investment, and the lender platforms themselves have grown. The APCIF now invests through 10 vehicles (8 warehouses, 1 term note trust and 1 contributory mortgage scheme), with 3 new lender relationships added in the past 12 months. ACIF is invested in several of the same underlying platforms as APCIF, generally ranking pari passu or senior to APCIF in shared warehouse vehicles; APCIF, as the higher-risk fund, will generally hold the more subordinated (mezzanine) position in those shared structures.

With over 9 years of operating history, the Fund is highly diversified, with over 15,443 loans across its 10 investment vehicles. The lending platforms are niche lending providers to different market segments, adding to the geographic, industry and borrower segment diversification of the overall loan book. Growth in lending through these platforms is expected to increase rapidly in the coming years, given an ongoing lack of competitiveness for SME lending from Australian banks, a supportive government and maturity in the self-regulatory efforts of the industry.

DISTRIBUTION PARTNERSHIP & CORPORATE DEVELOPMENT

On 31 May 2022, Aura announced a distribution partnership with Montgomery Investment Management Pty. Ltd. (Montgomery), bringing a strong retail distribution base to a solely wholesale business. Foresight notes that this partnership, and the equity structure in Aura Credit Holdings ('ACH') that has developed alongside it, relates primarily to ACIF's retail distribution channel, since APCIF remains a wholesale-only product issued under an Information Memorandum. It is nonetheless relevant context for APCIF investors as evidence of the broader group's growing distribution capability and balance-sheet alignment with Montgomery.

On the corporate side, Aura Group is currently raising pre-IPO capital ahead of a prospective ASX listing in the coming months. Management has confirmed there is no anticipated change of control; the raise is intended to strengthen the parent group's balance sheet as an additional (not replacement) source of capital.

Governance has also been strengthened this year with the appointment of Felicity Cornforth as Head of Legal and Governance to bolster oversight of fund allocation and warehouse documentation.

RECENT DEVELOPMENTS & RISK DISCLOSURE

Since the last review, the Manager has broadened the range of structures through which the Fund gains exposure to underlying loans, adding the Term Note Trust and ASIC-regulated Contributory Mortgage Scheme alongside the existing securitisation warehouses. Separately, the Manager has also been expanding the channels through which external capital is raised, including new offshore feeder funds (SGD-, AUD- and USD-denominated) and an in-development note structure aimed at investors seeking private credit exposure through a listed note. A listed investment vehicle is also under consideration. The Manager has entered a new lending vertical this year, insurance premium funding, adding a further source of collateral diversification to the portfolio.

Credit quality oversight has been enhanced through the engagement of an independent, specialist risk-ratings consultant to assign monthly credit ratings across the portfolio.

As a general risk disclosure, we note that the online lenders and the Fund have relatively high exposure to emerging companies and other direct lending. This means that the Aura fund portfolio is significantly riskier than a traditional credit portfolio made up of investment-grade debt, which is relatively liquid and rated by credit agencies. The Fund is intended to provide increased yield while mitigating risk by conducting due diligence on lenders and diversifying exposure.

OBJECTIVE

The Fund aims to provide monthly income returns from a diversified portfolio of debt securities, including asset-backed SME loans, director-guaranteed SME loans, and senior and subordinated loans to non-bank lenders secured against a loan portfolio that provides regular income and capital stability. The Fund may offer some protection against inflation as returns are earned from the interest generally charged at a floating rate above the RBA Cash Rate. The Fund targets a return in excess of the RBA Cash Rate plus 5.0% p.a. net of fees paid to the Manager and Fund expenses. Currently, the RBA Cash Rate is 4.35% p.a., equating to a target return of 9.35% p.a.

FUNDS UNDER MANAGEMENT

The Fund had approximately $514M in FUM as of June 2026, up from ~$380M a year earlier (a 35% increase). Combined with the ACIF, the Aura private-credit strategy now totals ~$620M. Aura Group's disclosed 'Funds under Advice and Management' figure as at 30 June 2026 is over $1BN.

INVESTMENT UNIVERSE

The Fund invests in Australian SME loans through special purpose vehicles (SPVs) or managed investment schemes that hold loans originated by online lenders. The Manager will also consider other investment methods as the market matures. Accordingly, the Fund will invest in structured notes backed by pools of eligible assets, primarily focused on debt issued by SME non-bank lenders and other forms of debt, including senior and subordinated debt, asset-backed securities, and loans via online lenders. Any excess cash in the Fund that is not invested in SME-based exposures is to be allocated to term deposits or at call cash accounts issued by an Australian bank.

NOTE: NON-BANK LENDING

The Australian non-bank lending (NBL) market continues to experience strong growth for a variety of reasons, including the following:

- Changes to bank regulations after the GFC have made it harder for traditional banks to lend to certain market sectors, either due to increased capital requirements or outright limitations. Driving the banks' reluctance to lend to certain sectors are the new Basel III capital rules, which penalise business loans over home loans.
- The non-bank lenders' ability to implement efficient and sophisticated loan assessment and monitoring software applications, unencumbered by large legacy systems. Furthermore, improvements in machine learning have sped up loan processing and made it easier to assess creditworthiness.

Essentially, without the old technology systems of a big bank holding them back, new non-bank lenders have been able to make a name for themselves across Australia's lending market by giving their customers more efficient service.

A prime example of a lending sector that has been targeted by the non-bank space is SME/Mid-Market Corporate lending. In recent years, banks have shifted away from SME/Mid-Market Corporate lending as they have deemed it too difficult, and the returns do not meet the required cost-benefit hurdles for the banks.

Given that non-bank lenders do not have access to a deposit base and often have limited access to capital markets, their primary source of funding is via the process of securitisation. Securitisation can be used to create securities that are readily tradeable in a public debt market (i.e. RMBS or ABS) or in bespoke, privately negotiated vehicles (warehouse structures).

Warehouse Financing – An Overview

Warehouse finance structures are the basis of structured finance products such as RMBS and ABS. Public-market ABS/RMBS are typically preceded by an unlisted "pre-term-out" phase, used to season a loan book (~2 years) before terming out into a tradeable public offering. Since non-institutional investors' direct access to unlisted ABS/RMBS is still evolving, the Fund provides exactly this: an evergreen, unlisted, ABS-structured warehouse facility open to non-institutional investors.

Warehouse financing is one of 3 ways investors can access the Australian private debt sector (alongside unlisted managed funds and listed investment trusts). Its key benefits include the following:

- Greater diversification by loan count
- The manager's ability to curate originators
- Multiple layers of tranched collateral protection
- Additional oversight beyond the underlying loan book
- Bankruptcy-remote trust structuring (each lender in its own trust, no cross-collateralisation, with an independent trustee holding legal title in investors' interests)
- Short, floating-rate durations that limit economic-cycle and interest-rate risk while giving the manager tactical flexibility (unlike static, longer-dated RMBS/ABS)
- Strong alignment of interest via the originator's first-loss Equity Note.

In Foresight's view, the multiple layers of collateral protection are particularly important given debt's asymmetric payoff profile (limited upside, complete downside) - only RMBS/ABS offer comparable protection. Unlike RMBS/ABS's fixed loan pool, a warehouse is a revolving facility with shorter duration, arguably reducing economic-cycle risk as a partial offset to its lack of secondary-market tradability.

Warehouses are tranched by subordination: a senior lender, subordinated mezzanine investors, and a third-party originator's first-loss Equity Note (incentivising quality origination via "skin in the game"). The overall structure is akin to a fund-of-funds/multi-manager vehicle for privately securitised warehouse exposure, sharing RMBS/ABS's tranching and collateral features without public tradeability and not easily replicated given the relationship and due-diligence infrastructure required. Investors are compensated via a floating coupon, typically spread over a benchmark like 30- or 90-day BBSW.

KEY FEATURES

Feature	Description
Unrated	Not rated by public agencies, though the originator can make rating-agency-standard data available to embed best practice and support future public securitisation. While ACIF's notes aren't publicly rated, the Manager has since engaged an independent third-party risk consultant to assign monthly loan- and portfolio-level equivalent credit ratings (see Independent Credit Rating Framework).
Unlisted	Unlisted but capable of listing, depending on investor liquidity needs and the listing regime chosen.
Preplaced	Structured with key investors and counterparties (trustees, swap providers) engaged upfront, minimising execution risk.
Revolving	Revenue from repaying assets during the Revolving Period is used to fund new originations, rather than being returned to investors.
Speciality Finance granularity	For asset classes without a developed securitisation market or standard eligibility criteria, terms are negotiated bespoke to the originator's standards and the investor's desired credit profile.

WAREHOUSE SME FINANCE – RAPID GROWTH IN A GROWTH SECTOR

Growth in the Australian private warehouse segment is driven by aligned motivations across three participants: originators, fund managers and investors.

Originators use warehouse funding to step-change lending volumes beyond what organic growth in their traditional investor base could achieve and only few non-bank lenders reach sufficient scale without it. Returns to the originator can be highly profitable: in a stylised $100M facility with a 10% Equity Note ($10M at risk) earning an average 4% p.a. Net Interest Margin (NIM) after noteholders are paid, the originator earns $4M in Year 1, a 40% one-year return. This makes warehouse structures a highly leveraged play for the originator (though not for warehouse investors), aligning incentives toward funding quality borrowers — tempered by an inherent tension, since investors want a larger Equity Note for protection while originators want it smaller to limit dilution of their return.

Fund managers, typically with structured finance (RMBS/ABS) backgrounds, bring risk mitigation, legal structuring and portfolio construction expertise, plus distribution reach — enabling them to cherry-pick originators and tighten portfolio parameters without taking on origination themselves. The evergreen structure also lets managers add specialty originators over time (e.g. strata lending, legal disbursements, livestock agri-lending, royalty finance), improving diversification and risk-adjusted returns.

Investors benefit from the collateral protections already discussed, plus a return premium: private warehouses have returned ~200bps more than equivalent-rated listed ABS. Though this may appear to be an illiquidity premium, the truth is private warehouse funds provide redemptions monthly or quarterly, and they do so on a well-matched basis with the short-weighted average loan expiry (WALE) of the underlying portfolio.

The Australian SME private warehouse segment presents a win-win-win dynamic for all 3 key participants. Foresight believes that the segment will be a relatively high-growth vertical within the absolute high-growth Australian private debt market.

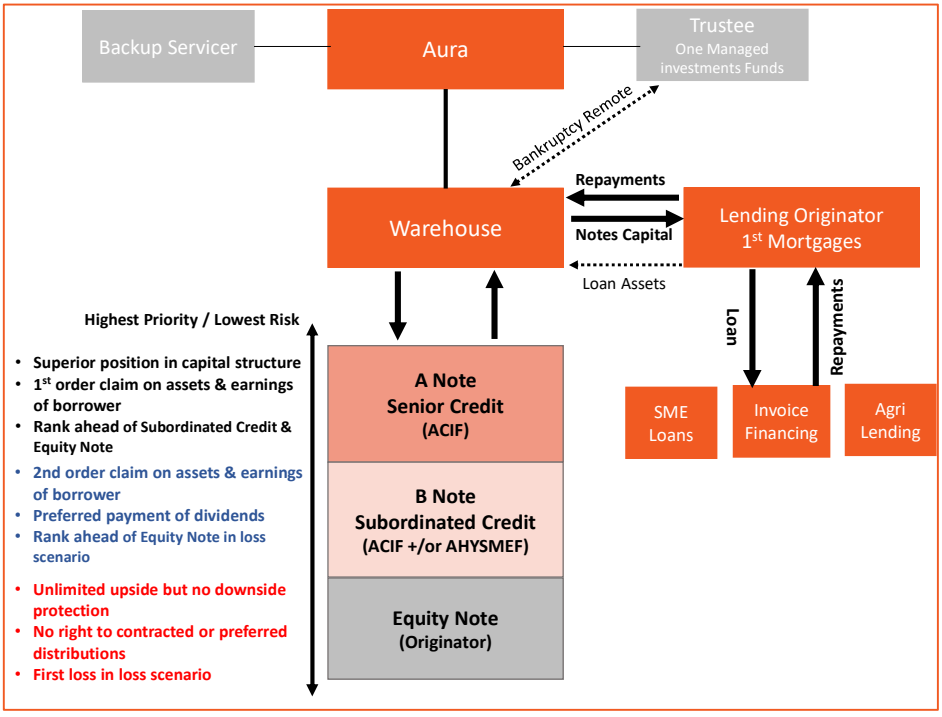
WAREHOUSE STRUCTURES

The diagram below illustrates the basic warehouse financing structure. The non-bank lender ('originator') will send loans into the warehouse that meet a set of agreed-upon criteria, and the investor ('noteholders') will send money into the warehouse to pay for these loans. Importantly, the warehouse is bankruptcy remote, meaning that the originator is separated from the noteholders.

The warehouse, which is a separate entity, then becomes the legal owner of those loans. So, if the originator goes out of business, the loans still belong to the trust, and a backup servicer will take over to make sure the borrowers keep repaying their loans and making the necessary interest payments.

Each individual warehouse will be specific to one non-bank lender. The specific details of each warehouse will be the result of commercial negotiation between the non-bank lender and the warehouse's noteholders.

Exhibit 1: Warehouse Structure



Source: Aura Credit Holdings

WAREHOUSE INVESTOR ECONOMICS

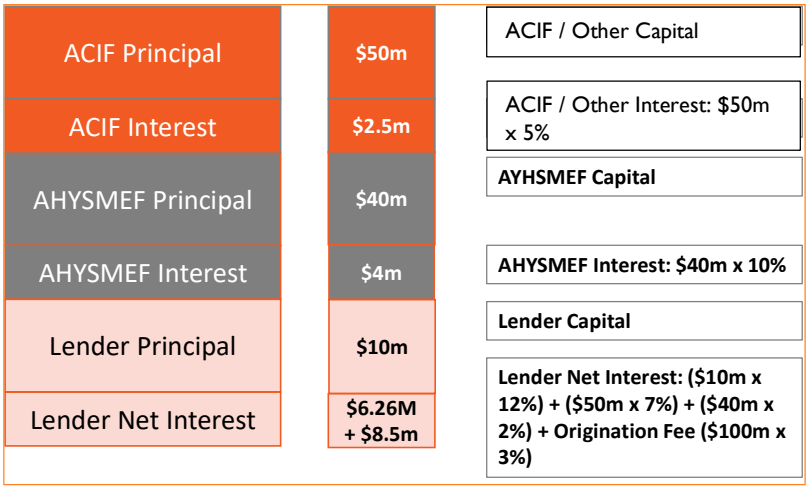
The diagram below illustrates a warehouse facility's subordination structure. In this example, a $100M warehouse comprises a $50M ACIF Senior Note, a $40M APCIF Subordinated Note, and a $10M lender Equity Note.

Critically, the lender's retained Net Interest Margin (NIM) and Origination Fees add to this first-loss buffer over time. NIM is the spread between what the lender charges borrowers (12% p.a.) and what note holders are paid (5% ACIF, 10% APCIF); this buffer grows from Day 1 and reaches a relative steady state once the book has run for a period equal to its weighted average loan expiry (WALE) — here, by the 12-month mark. In this example, the buffer more than doubles from $10M to $24.75M, materially strengthening

collateral protection and reducing effective LVR for both note holders. The relative (not absolute) buffer size is what matters, and it stabilises once the warehouse has operated longer than the loan book's average duration.

Coupons are typically floating rate, generally tied to 90-day BBSW (itself forward-looking on the RBA Cash Rate); fixed-rate lenders (e.g. bridging/mortgage strategies) see rate changes flow through with a lag. All platforms currently in the Fund are floating rate, and the BBSW/RBA correlation is evident in APCIF's historic monthly distribution profile (see Performance section).

Exhibit 2: Warehouse Economics – Illustrative Example



Note: AHYSMEF is now APCIF – the Aura Private Credit Income Fund); Source: Aura Credit Holdings

Investment Philosophy

Aura's focus is firstly on mitigating downside risks and preserving capital, and secondly on achieving at least the target return. The APCIF has achieved both these goals since its inception (2.03% p.a. above the benchmark). It has run modestly below target over the past 1-3 years, a trade-off Foresight views as consistent with the Manager's recent, deliberate de-risking.

This report has already detailed the general collateral protections that apply at the loan level and in the warehouse structures established by the Manager for the Fund (specific details for individual warehouses are detailed in the Portfolio section). Over and above this, the selection of third-party lenders is of critical importance. The Manager exhibits an acute focus on the quality of a loan book when assessing prospective lending originators. It seeks to understand the particular pockets of risk in a loan book and structure the agreed-upon portfolio parameters (where not to take on risk, for example) and the degree of collateral enhancement accordingly.

When establishing a warehouse, the Manager essentially seeks to engineer a risk-parity outcome from one warehouse to another, such that all warehouses are structured on the basis of the same perceived risk. This can be achieved both through the negotiation of portfolio parameters with the originator and the degree of first-loss collateral enhancement the originator is required to inject into the Equity Note. In effect, rather than establishing markedly different pricing across warehouses to reflect inherently different lending segment risk, the Manager is focused on modifying this inherent risk.

From Foresight's view, it is clear that the Manager is not only firm on originator quality but also on pricing appropriately for risk. If a competing warehouse financier offer comes in at a sharper level, the Manager is happy to walk. It is also apparent that the Manager is seeking to be a long-term participant in any given warehouse and to have a long-term relationship with the originator. For this to occur, the originator must have an inherent competitive strength. Amongst other factors, there is a distinct economic benefit to the Manager of maintaining a successful long-term relationship, given the significant costs it incurs during the initial establishment of a warehouse (initial due diligence, legal structuring, etc.).

From around February 2025, the Manager has taken a deliberately cautious macro stance, anticipating persistent inflation and further RBA rate rises. Over the past 12 months, this has resulted in further tightening of portfolio parameters and a deliberate trade-off of near-term yield for improved downside protection, consistent with the Fund's capital-preservation-first mandate.

Investment Strategy

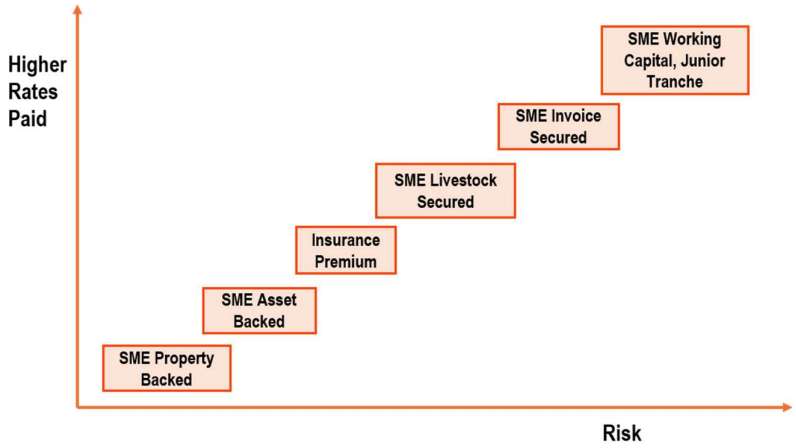
The Fund's strategy is to generate high monthly yields by channelling investor capital into an optimised portfolio of business loans, accessed through online lenders. This is achieved in 2 ways. First, Aura conducts extensive due diligence on any prospective loan

originator before approving it as an investable platform, with particular scrutiny on the originator's credit assessment skills to ensure it lends to credit-worthy borrowers. Second, Aura diversifies the portfolio across business sector exposure and originator.

The Fund's lending universe (not comprehensive) is presented below by general risk spectrum. While the inherent risk profile of any type of lend may vary, the Manager undertakes a risk-parity exercise across different lend types. The Manager has a lot of levers to mitigate and tailor any given inherent risk profile: portfolio parameters, credit enhancement levels and structures, its own investment selection process and various layers of collateral protections.

Since the last review, the Manager has also entered a new lending vertical, insurance premium funding (held via the Term Note Trust), adding a further specialty-finance collateral type and diversification source to the portfolio

Exhibit 3: Risk Reward for Various Lending Verticals



Source: Aura Credit Holdings

Investment Process

Aura is selectively investing in the universe of Australian online SME lenders using rigorous due diligence, which can take up to a year to complete, and providing detailed investment mandates to the lenders as a condition of investment. This is a typical 'multi-manager' fund process, with the objective of providing substantially greater diversification and lower risk/volatility than investing in a single online lender.

The Manager is looking to provide funding for SME non-bank online lenders in the early expansion stage of their lifecycle and also to lenders in the later stages of their lifecycles. The funding provided by the Fund will bring forward the lenders' revenue and the break-even points for these businesses. However, it must be stressed that the funding will be for lending purposes only and will be quarantined from the online lending business.

The Fund will purchase notes from Special Purpose Vehicles (SPVs) or units in managed investment schemes that hold the underlying loans originated by online lenders. The Manager will also consider other investment methods as the market matures. Accordingly, the Fund will invest in a pool of eligible assets, primarily focused on debt issued by SME non-bank lenders and other forms of debt, including senior subordinated debt, asset-backed securities and loans via peer-to-peer lending platforms.

As loans are repaid and cash is realised, the Manager will determine what amount to make available for redemptions and will otherwise reinvest the cash available in accordance with the Fund's investment objective.

ORIGINATION

The origination process is very thorough and tailored to online lenders. The Manager benefits from being part of a larger organisation that has venture capital capabilities. The Manager is looking for the following:

- A strong credit assessment process for lending to SMEs
- Strong performance of the historic originations by the SME lender
- Innovative companies requiring capital to embark on a period of high growth and profitability
- Passionate owners committed to their businesses, backed up by experienced and capable management teams
- Scalable business models that can be utilised to generate strong returns and margin efficiencies
- Disruptive technologies with the ability to affect industry structure

- Value creation opportunities for the Manager within the business, either strategically or operationally

The following business characteristics and credit processes are assessed:

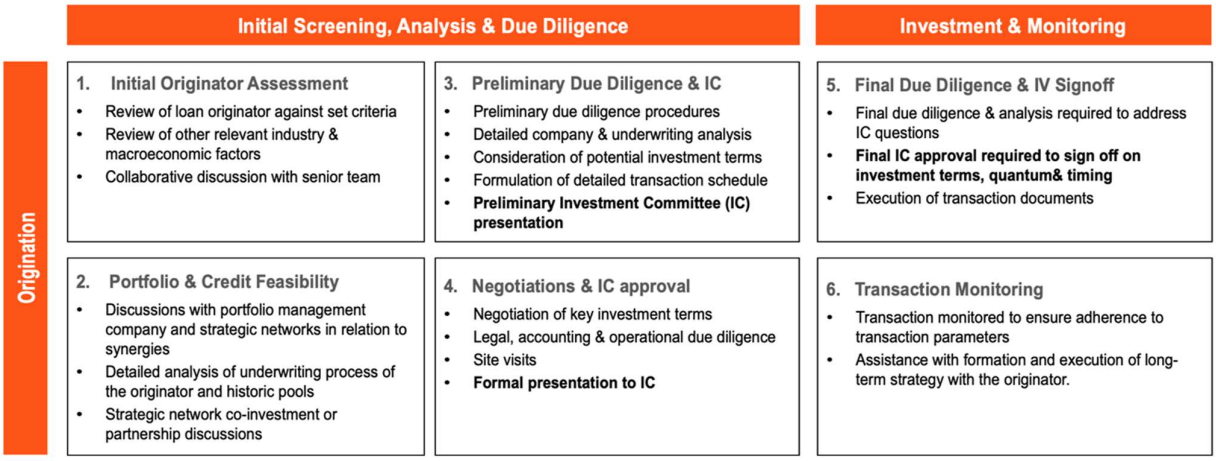
Exhibit 4: Business Characteristics & Credit Risk Factors

Business Characteristics	Credit & Underwriting
▪ Key staff ▪ Regulatory position ▪ Financial performance and position ▪ Board composition ▪ Funding strategy ▪ Organisational strategy ▪ Corporate governance ▪ Management reporting ▪ IT infrastructure and systems	▪ Risk management framework ▪ Historic portfolio performance ▪ Procurement process ▪ Lending authorities ▪ Loan portfolio management and systems ▪ Servicing model ▪ Oversight ▪ Arrears management ▪ Reporting

That is, the Manager undertakes due diligence of the originator, which includes rigorous analysis of the online lender's credit, financial, tax, legal and accounting procedures. It also requires technical and commercial due diligence.

The process and steps through Investment Committee feedback/approvals are shown below:

Exhibit 5: Origination Process



DIVERSITY OF UNDERLYING ORIGINATORS

The Aura team looks to achieve diversification for the Fund and a spectrum of risk/return exposure through the types of loans offered by the originator. At the date of this review, the Manager is investing in multiple online lenders.

Foresight considers the due diligence process to be thorough and consistent with industry-leading practice among peer private credit managers. The Manager does not undertake direct loan underwriting itself; it relies on and oversees third-party originators, with the warehouse governance/monitoring framework intended to bridge that gap.

DEAL STRUCTURING

The mandates for online lenders are structured to prioritise capital preservation. The mandates include detailed specifications for industry risk, geographic risk, probability of default, level of security at the borrower level and level of credit enhancement at the borrower level. The order of priority in the investments is capital preservation, followed by income and then the longevity of the investments.

Deal structuring is led by the team and is done in conjunction with external legal counsel and the custodians of the Fund.

ONGOING PORTFOLIO MANAGEMENT

Ongoing monitoring is performed. Importantly, this includes full transparency of the loans, their maturity, delinquency, and processes to manage defaults. Aura reviews and analyses its exposure on a monthly basis. The Manager previously implemented the S&P iLevel portfolio management software application, which automatically ingests files from all originators and collates total portfolio exposures. This has since been complemented by the engagement of an independent, specialist credit-risk analytics consultant for monthly loan and portfolio-level credit ratings (see Independent Credit Rating Framework below) and an enhanced internal reporting dashboard.

LIQUIDITY MANAGEMENT

Should there be a net outflow of funds in any given period, ongoing liquidity management is controlled in 2 key ways: using a cash holding and the relatively large proportion of the portfolio with a WALE of less than 3 months. Foresight notes that in April 2026, the Fund had a cash position equal to 8.21% of the portfolio (up modestly from 7.03% a year earlier), and the total portfolio had an average WALE of 5 months, with 58% of the book maturing inside 3 months.

INDEPENDENT CREDIT RATING FRAMEWORK

A significant development since Foresight's last review is the Manager's formal engagement of an independent, specialist credit-risk analytics consultant to assign monthly credit ratings to the Fund's underlying loans, notes and overall portfolio. The consultant's default/loss model is understood to be calibrated against, and used by, several major Australian banks for their own business-lending books, drawing on an extensive dataset of realised business-lending default and recovery experience. Ratings are built bottom-up at the individual note/loan level and rolled up to a fund-level probability-of-default/loss-given-default estimate, rather than derived as a simple weighted average of note-level ratings.

Foresight regards independent, externally validated credit-risk assessment as a meaningful positive for a private, unrated asset class such as this, both because it removes reliance on the Manager and because it gives investors a consistent, third-party reference point for monitoring portfolio credit quality over time.

As at April 2026, APCIF's portfolio (including cash) was assigned equivalent credit ratings of AAA 16%, AA 13%, A 32%, BBB 7%, BB 27%, B 5% by the Manager's independent third-party risk consultant – equating to approximately 68% investment-grade-equivalent and 32% below-investment-grade-equivalent exposure, and an overall fund-level equivalent rating of BBB- (investment grade), up from a BB equivalent as at March 2025, which is described by the management as a 'multi-notch upgrade'. These are the consultant's own modelled rating equivalents, not ratings assigned by a recognised credit rating agency (S&P, Moody's or Fitch).

ESG

The Fund is not an impact fund. That said, from an ESG perspective, the Manager, as part of its parameters in any given warehouse, does not permit lending to business segments that are often precluded in ESG mandates. It also does not fund predatory lenders.

Since the last review, the Manager has formalised a Responsible Investment Policy and become a signatory to the Principles for Responsible Investment (PRI), alongside appointing a Head of Legal & Governance (see Investment Team below) with an explicit governance-uplift mandate.

Investment Team

The investment process of the Fund is carried out by a team of 5, who frequently interact with the Investment Committee (IC). Aura Group has a long history of investing via venture capital in the alternative finance space, including online lenders. In August 2023, Brian Ho was appointed Associate Director and is now, in effect, second in command after Brett Craig. This appointment has not only expanded resourcing and experience in the team but also mitigated key person risk.

Felicity Cornforth, Head of Legal & Governance, joined in June 2026. Felicity has 23 years' experience in legal and securitisation roles (Minter Ellison, PEPA, Metrics Credit Partners, Plenti). Her mandate is to bolster governance around fund allocation decisions and continually review warehouse transaction documentation. No other movement in the investment team has occurred since the last review, which Foresight views as evidence of good retention.

In response to feedback around the concentration of key-person risk in Brett Craig's role and succession, the Manager has formally designated Brian Ho as his successor, ensuring continuity should Mr Craig become unavailable. Origination has been restructured with proposals now submitted to the IC directly rather than via Mr Craig. The team now also operates in 'deal pairs' – a senior team member paired with an analyst –for each lender relationship. Foresight views this as a well-considered governance enhancement.

Aura Credit Holdings operates an Employee Share Option Purchase program for up to 10% of the entity, intended to attract and retain quality staff and align their interests with the Fund's investors. Investment staff can elect to invest up to 50% of their bonuses into equity, subject to a 3-year vesting period.

The Investment Team is supported by internal credit resources and external legal expertise. The IC comprises Brett Craig, Calvin Ng and an independent, external member, Allan Savins (previously the COO of RESIMAC Limited). The IC meets on an ad hoc basis in relation to lending platforms that have passed the internal due diligence process or if there are any proposed changes to the risk/portfolio parameters of a particular warehouse.

Exhibit 7: Team Profile

Name	Role/Responsibility	Location	Years with Company	Years with Industry
Brett Craig	Director of Private Credit	Sydney	10	24
Brian Ho	Associate Director	Sydney	3	20
Mina Rafla	Associate Director – Origination	Sydney	2	10
Natalie Kolenda	Investment Associate	Sydney	8	8
Jack Remond	Analyst	Sydney	2	8
Felicity Cornforth	Head of Legal & Governance	Sydney	<1	23

Brett Craig

Brett Craig is the Director of Private Credit at Aura Group, where he oversees portfolio management and asset origination for the Aura Private Credit strategies. Joining Aura in 2016, Brett has been instrumental in assessing non-bank lenders, building the infrastructure of the private credit business, and expanding the investment team. Prior to joining Aura, he spent over 11 years at the Macquarie Group in various roles, including as Vice President within the Debt Markets business. Brett holds a Bachelor of Commerce from the University of Wollongong, is a Chartered Accountant, and is a member of the Private Credit Investment Committee.

Brian Ho

Brian Ho is the Associate Director of Aura Private Credit, and is responsible for structuring and negotiating lending transactions, managing loan portfolios, and recommending strategies to enhance risk-adjusted returns for investors. Brian has worked in structured finance since 2005. He executed structured debt transactions across fixed income and infrastructure for organisations including ABN AMRO/RBS, IFM Investors, BT Investment Management and Ellerston Capital. He is highly experienced in financial modelling and analysis and has a strong track record developing investment products for high-net-worth investors. Brian holds a Bachelor of Commerce and a Bachelor of Engineering from the University of Melbourne, and a Master of Applied Finance from Macquarie University.

Mina Rafla

Mina Rafla is an Associate Director at Aura Credit Holdings, focused on origination across the Aura Private Credit strategies. He brings over a decade of experience spanning structured lending, credit risk, and origination across some of Australia's most prominent financial institutions. Mina began his career at Macquarie Group, where across 2 separate tenures he held roles in corporate and asset finance, structured credit risk, and most recently as Manager in the Structured Lending division within Commodities and Global Markets, specialising in tailored lending solutions for non-bank financial institutions and corporates. Between his Macquarie tenures, Mina held origination and credit roles at Greensill Capital and the Commonwealth Bank. Since joining Aura, Mina has been focused on sourcing and structuring private credit opportunities in partnership with Australian non-bank lenders, FinTech companies, and property developers.

Natalie Kolenda

Natalie worked across Aura Group in various parts of the business, including Compliance, Corporate Advisory and Operations, before joining the Aura Private Credit team in 2021. In 2019, Natalie was awarded a Fellowship with New York-based Linden Global Strategies. She holds a Bachelor of Agricultural Economics from the University of Sydney.

Jack Remond

Jack Remond joined Aura Group in 2024 as a private credit analyst. In his role, Jack is responsible for managing monthly investor reporting, assisting in ongoing portfolio analysis, and conducting deal due diligence for Aura's private credit funds. Before joining Aura Group, Jack worked as a senior securitisation trust analyst at Perpetual Limited. There, he facilitated monthly distributions and manager reporting for a portfolio of securitisation trusts across various asset classes, including ABS and RMBS.

Jack holds a Bachelor of Commerce (Finance) and a Bachelor of Science (Environmental Science) from the University of Sydney.

Felicity Cornforth

Felicity Cornforth brings over 23 years of experience across private credit, funds management, and structured finance law. She began her legal career at DLA Piper and Minter Ellison before transitioning into in-house roles specialising in credit markets. Felicity spent over 7 years at Pepper Financial Services Group, rising to Senior Legal Counsel, developing deep expertise in non-bank lending and securitisation. She subsequently joined Metrics Credit Partners as Legal Counsel, supporting one of Australia's leading private credit managers, before serving as General Counsel at YSC Partners, where she focused on funds management and the structuring and execution of finance facilities. Felicity brings to the Aura Private Credit team a rare combination of private credit market knowledge and legal expertise, with hands-on experience across the structuring, documentation and management of credit facilities and investment funds. Felicity joined Aura in June 2026 as Head of Legal & Governance, with a mandate to bolster governance around fund allocation decisions and build out formal governance policy.

Compliance and Operations

Compliance and Operations for the Fund sit within the Aura Group structure, spanning a dedicated internal team of 5 covering compliance, risk and operations, based in Sydney and Singapore.

Compliance is led by the Chief Operating Officer, supported by a dedicated Head of Compliance, while day-to-day operations sit separately under a Global Head of Operations and a 3-person operations team. This separates compliance/risk oversight from operational execution. Individual backgrounds of the team members are detailed below.

Nathan Harris

Nathan Harris joined Aura in December 2020 and is the Chief Operating Officer. He has over 25 years of experience in compliance and risk. Nathan's previous roles were Head of Risk and Compliance at Xplore Wealth, a listed financial planning solution company, and Head of Compliance Australia for Nikko Asset Management (formally Tyndall AM). His experience encompasses all aspects of fund management and regulatory compliance.

Cynthia Koh

Cynthia Koh is the Head of Compliance at Aura Group. She brings more than two decades of experience in regulatory compliance, investment management, and regional oversight across Asia. Her approach is practical, thoughtful, and built on years of working closely with both regulators and business teams. She started her career at the Monetary Authority of Singapore (MAS) before moving into senior compliance roles at firms including PGIM, Aviva Investors, Natixis Investment Managers, and most recently, Value Partners. Her experience covers a wide range of asset classes from public markets to alternatives. She holds a CFA charter and a Bachelor of Accountancy from Nanyang Technological University (Second Upper Honours). Based in Singapore, she speaks English and Mandarin.

Cynthia is known for her ability to build compliance functions from the ground up, lead complex regulatory submissions, and make compliance a constructive part of business decision-making. She's supported teams across licensing, AML/KYC, marketing and distribution rules, investment monitoring, and operational risk. At Aura Group, Cynthia leads compliance strategy and execution for Southeast Asia, helping ensure we operate with integrity and adaptability in a fast-changing environment.

Irene Setiokusumo

Irene joined Aura Group as the Global Head of Operations in July 2022. As Global Head of Operations, Irene is responsible for managing the operations team of 3 members located in Australia and Singapore. Irene is responsible for the full financial accounting function for Aura's suite of unit trusts, credit and hedge funds and venture capital structures. In addition, Irene's role encompasses capital adequacy, transitions and the oversight and management of Aura's external service providers. Irene has over 17 years of experience in the investment operations space. Prior to joining Aura, Irene worked as the Head of Operations at Nikko Asset Management Australia and held various tax accounting roles at Investa Property Group, BNP Paribas and State Street Australia.

All movements of money to and from a warehouse are managed and authorised by the Custodian of the Fund. Aura Credit Holdings Pty. Ltd. is the Manager. Aura Funds Management Pty. Ltd. is the Trustee of this Fund, with One Managed Investment Funds Ltd. (OMIFL) acting as Custodian. The Manager is an Authorised Representative of Aura Capital Pty. Ltd. and holder of an Australian Financial Services Licence (366230).

Management Structure

Aura Credit Holdings' board provides governance oversight of the Manager, separate from the Investment Committee's role approving individual lending platform investments.

The Aura Group Board sits at the top with four direct lines into it: Senior Management Team, Risk & Compliance, Corporate Advisory and Funds Management. Funds Management also carries a separate, secondary line up into Risk & Compliance, indicating an additional compliance/oversight touchpoint specific to that division.

Exhibit 8: Management Structure

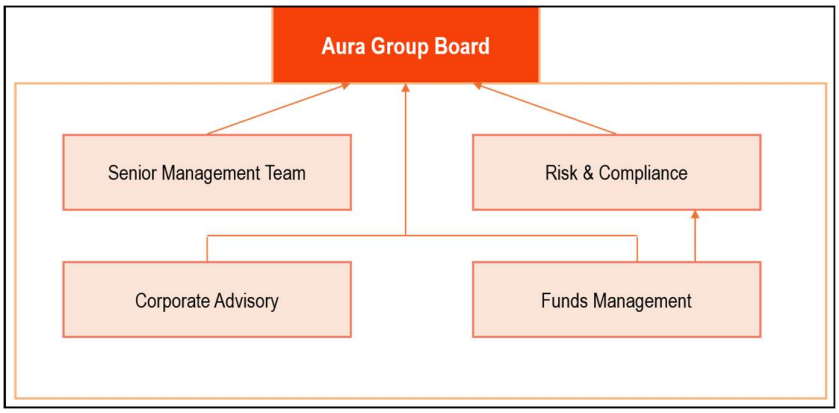


Exhibit x: Aura Credit Holdings Management Structure



Exhibit 9: Board Member Details

Name	Role	Status
Brett Craig	Portfolio Manager, Director	Executive
Eric Chan	Managing Director	Executive
Brian O'Sullivan	Non-Executive Director	Non-Executive
Kate Craig	Non-Executive Director	Non-Executive

The board comprises 2 executive and 2 non-executive directors, giving an external check on management. The board has been expanded with 2 non-executive directors, Brian O'Sullivan and Kate Craig, since last year's review. Calvin Ng, previously an executive board member, continues to sit on the Investment Committee. Foresight views this board expansion as a further, well-considered governance enhancement alongside the keyperson and IC changes noted above.

Risk Management

At a portfolio level, Foresight sees the Fund's principal risks as: (i) a systemic, economy-wide downturn causing widespread SME insolvencies across the book simultaneously; (ii) concentration risk to individual lenders/originators as FUM scales; (iii) liquidity risk, given redemptions are not guaranteed. These are addressed through the loan- and warehouse-level structuring set out below, together with the governance enhancements discussed under Investment Team and Management Structure.

The Trustee/RE of the Fund is responsible for monitoring the terms of the Information Memorandum and ensuring that all trades are appropriately recorded and accounted for.

The compliance of the Fund with its Constitution and Investment Mandate is overseen by Aura Group's Chief Operating Officer, Nathan Harris, supported by the newly appointed Head of Compliance, Cynthia Koh.

Unit pricing is delegated to the Fund Administrator, following the valuation guidelines contained in the Fund Trust Deed.

In 2021, Aura implemented a new risk management system to assist with portfolio management and monitoring.

Beyond the RE/Trustee-level compliance oversight described above, risk management in this strategy operates primarily through the structuring of each individual warehouse investment itself. Once an agreement is reached, an investment in a warehouse results in a legal commitment to fund that warehouse up to an agreed amount, with the key commercial parameters of that negotiation — and the collateral protections built into the structure — forming the Fund's principal risk mitigants at the loan and warehouse level. Key commercial parameters in any warehouse negotiation include the following:

Once an agreement is reached, an investment in a warehouse will result in a legal commitment to fund that warehouse up to an agreed amount. Key commercial parameters in any warehouse negotiation include the following:

- **Portfolio Parameters:** Key conditions for the loan portfolio that must be consistently met, including type of loan, geography of loans, industry profile of loans, arrears performance, maximum individual loan size and average return of the loan portfolio
- **Subordination/Credit Enhancement:** warehouses have at least 1 layer but typically 2 layers of notes available for investment. With 2 layers, for example, there is an A Note, a B Note (both investable) and an Equity Note. The Equity Note is the first loss provision provided by the lender. For example, a 45%, 45% and 10% capital allocation between the 3 respective notes equates to the Equity Note holder taking the first 10% loss, the B-Note investors taking losses from between 10% and 55%, and the A Note investor only incurring a loss should total loss-given-defaults (LGDs) across the entire loan pool exceed 55%. Clearly, notes with lower credit enhancement are riskier but pay a higher rate of return.
- **Performance Triggers:** Investors in a warehouse will make their decision based on expectations of loan book performance. Any deviation from that expectation will often be covered by performance triggers. These triggers can support the warehouse investor in several ways, including diverting cash away from the non-bank lender, stopping any funding of new lending and, in extreme circumstances, changing operational control of the loan pool.

Investors are compensated for investing in a warehouse with a regular interest coupon. The yields of these coupons are generally floating in nature and based on a spread over a benchmark rate like the 30-day or 90-day Bank Bill Swap Rate (BBSW). The spread is relative to the risk of the note, while the BBSW rate is a proxy for the official cash rate. The benefit of a floating-rate note is that the investment has no interest rate risk, meaning that if rates increase, so will the coupon payments.

COLLATERAL PROTECTIONS & RISK MITIGANTS – MULTIPLE LAYERS

In a warehouse investment vehicle, multiple collateral protections exist at the loan and warehouse levels. When combined, warehouse investment strategies provide a degree of collateral protection that is only arguably matched by RMBS and ABS. While loan-specific protections may vary from warehouse to warehouse, in Aura's case, they generally include the following layers:

- **First Layer - Prudent LVRs:** LVR guidelines are applied over the collateral backing of a loan. Aura is involved in determining these during the warehouse negotiation/setup stage. This is the first line of protection if a loan defaults, and it becomes necessary to sell the loan collateral to recover the principal and any outstanding interest payments.
- **Second Layer - General Security Agreements (GSAs) and Directors' Guarantees:** A GSA gives the lender the right to register their security interest on the Personal Property Securities Register (PPSR) and make a claim over the secured property in the event the borrower defaults on the loan. Directors' guarantees are personal guarantees, placing liability in the hands of the directors rather than the company (should the company not have the ability to repay a loan, the directors will need to do so). This is the second line of protection and is utilised in the event of a default, should the sale of the loan collateral not fully cover the repayment of the loan principal and outstanding interest.
- **Third Layer - Credit Enhancement:** Occurs within the warehouse facility where the Equity Note component is assessed by Aura to be at least 2 times the historical probability of default of the appropriate credit risk (e.g. using the S&P Australian corporate default data) and assuming a very conservative 100% loss-give-default (LGD). These are exceptionally cautious assumptions. In addition to the initial equity contribution, the Equity Note will be bolstered by the retention of the net interest margin (NIM) the originator earns on any given loan until a loan is repaid. Origination fees may also be retained on the same basis. The retention of NIM and, potentially, fees materially increase the Equity Note buffer that provides first-loss protection to note investors.

- **Bankruptcy Remote Structure:** With the legal titles of the loan assets residing with an independent trustee, the assets are separated from the originator's financial viability.
- **Backup Loan Originator:** Should the loan originator become bankrupt or engage in impermissible behaviour, the investment manager can appoint a backup loan originator.
- **Portfolio Lending Covenants:** The warehouse's governing documentation includes a comprehensive set of borrowing base controls, with strict portfolio concentration limits and eligibility criteria in place to maintain portfolio quality and protect investors.
- **Uncommitted Lending Facility:** warehouses are typically structured to last between 1 and 2 years. This feature limits an investor's ongoing risk exposure and gives them a way out or a chance to renegotiate if needed. On the other hand, if both parties are happy to continue, the facility can be extended.
- **Diversification and Tactical Tilts:** An added benefit of accessing warehouse investments via a managed fund is diversification, with many of these investments having exposure to multiple warehouses at any given time. The revolving and dynamic nature of the loan pool enables a proactive and prudent investment manager to tilt a loan book away from business segments at economic cycle risk. Aura, in discussions with the lender, implemented such a tilt in relation to the tourism sector during the East Coast fires and the COVID-19 period.
- **Amortising Loan Profiles Reduce LVRs:** In the case of Aura, all underlying loans (with the exception of livestock lending, which has a declining LVR profile anyway) follow an annuity structure with principal and interest paid over the life of the loan. The principal component is important (versus an interest-only loan), as it means the LVR inherently declines over the life of a loan.
- **Invoice Financing – the Insurance Wrapper:** In Aura's case, the loan originator must have invoice insurance and only invoices approved by the insurer form part of the eligible lending pool (yet the warehouse can claim the entire invoice book, reducing the effective LVR).

Performance & Track Record

The Fund's performance as at June 2026 is detailed below. We note the following:

- The Fund's returns over the past year (8.26%) have tracked modestly below its RBA+5% benchmark (9.22%, -0.96%), though remain comfortably ahead of the plain RBA Cash Rate. This shortfall reflects the Manager's intentional reduction of the Fund's risk profile over the past 12 months, alongside a period of rising RBA rates that the Fund's floating-rate coupons take time to fully reprice against. Longer-dated performance figures (5-year, 7-year, since-inception) remain ahead of the benchmark.
- 30-day-plus arrears were 2.73% as at June 2026 (in line with 2.72% a year earlier), consistent with a short-duration portfolio. The Manager attributes the current arrears figure principally to a single ongoing property-related workout, with the underlying asset and security package expected to sufficiently cover outstanding principal and interest. Over the last 12 months, the Manager has tightened portfolio parameters across the Fund's expanded panel of investment vehicles.

Exhibit 10: APCIF Performance (June 2026)

Period	APCIF	RBA Cash Rate	Benchmark
1 month	0.71%	0.36%	0.77%
3 months	2.10%	1.07%	2.33%
6 months	4.10%	2.03%	4.58%
1 year	8.26%	3.92%	9.22%
3 years (p.a.)	9.06%	4.19%	9.50%
5 years (p.a.)	8.92%	3.14%	8.40%
7 years (p.a.)	8.99%	2.35%	7.57%
Since Inception (p.a.)	9.41%	2.16%	7.38%

Source: Aura Credit Holdings

Exhibit 11: APCIF – Monthly Distributions and Returns

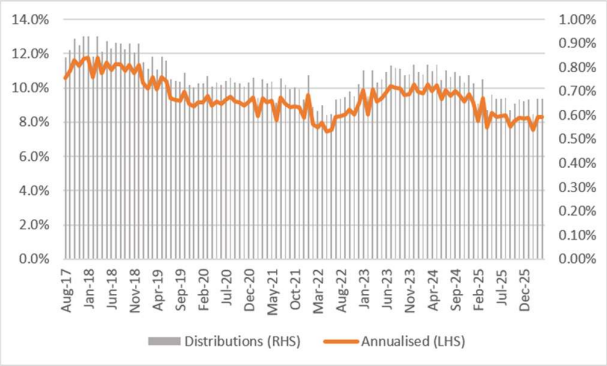
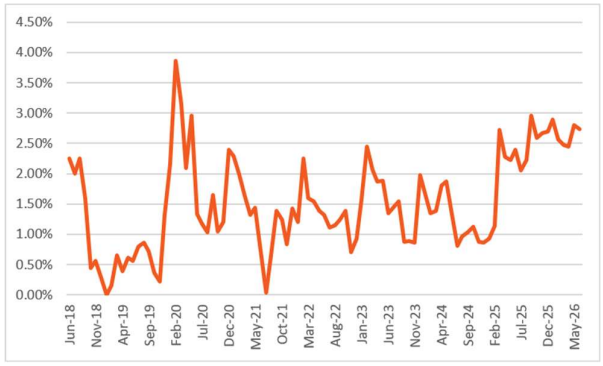


Exhibit 12: APCIF - Over 30 Days Arrears



Source: Aura Credit Holdings

PORTFOLIO CHARACTERISTICS

The Fund's portfolio is presented below in varying aspects. Note that the portfolio is diversified by the number of loans, geographic exposure and industry exposure. This is consistent with the Manager's longer-term objective of creating a highly diversified SME relation loan book. The average duration is a very short 5 months, which mitigates economic cycle risks in addition to the Manager's ability to make tactical tilts.

- Portfolio by duration confirms the Fund's short-dated positioning, with 56% of the book maturing within 3 months and a further 11% within 3-6 months - together representing almost 70% of the portfolio. Only 4% of exposure extends beyond 24 months, reinforcing the Fund's limited sensitivity to longer-term economic cycles.
- Portfolio by Industry indicates that Construction exposure is predominantly attributable to property-secured bridging loans rather than physical property development, with the balance of the book spread across working capital, asset financing and invoice financing. The Manager has confirmed the Fund carries no exposure to physical property development risk. By asset type, the Manager classifies the portfolio as Invoice-backed (49%), Property-backed (30%), Asset-backed (20%) and Cash Flow (1%). providing a further, complementary lens on diversification alongside the industry and geographic splits above.
- Portfolio key statistics show the loan book has grown to 15,443 loans across 10 investment vehicles, with an average loan size of $130,677. Cash has risen modestly to 6.08%, while 30-day arrears is maintained at 2.73% (from 2.72% last year) - see Exhibit 19 below for the Fund's longer multi-year history.
- Portfolio by Note Position shows the Fund's exposure is spread across 13 note positions across its 10 vehicles, with the largest single allocation (36%) in mezzanine notes secured by invoices/working capital, and an overall weighting of approximately 30% senior versus 70% mezzanine notes (plus 5% in Contributory Mortgage Scheme units, not classified as either), broadly unchanged from 29% senior/71% mezzanine last year.
- Portfolio by Credit Rating shows the portfolio (including cash) assigned equivalent ratings of AAA 17%, AA 42%, A 1%, BBB 20%, BB 11%, B 8% by the Manager's independent third-party risk consultant, and an overall fund-level equivalent rating of BBB (investment grade), up from a BB equivalent as at March 2025 - described by the management as a 'multi-notch upgrade'. These are the consultant's own modelled rating equivalents, not ratings assigned by a recognised credit rating agency (S&P, Moody's or Fitch).

Exhibit 13: Portfolio by Lender/Warehouse*

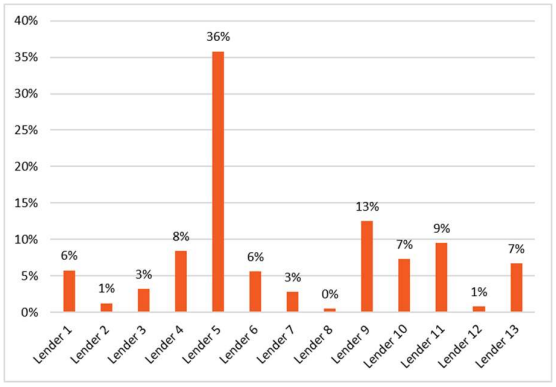
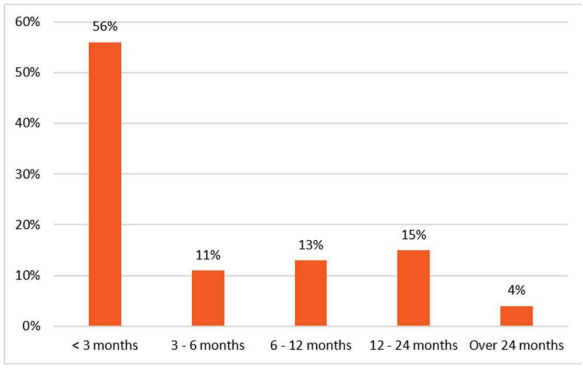
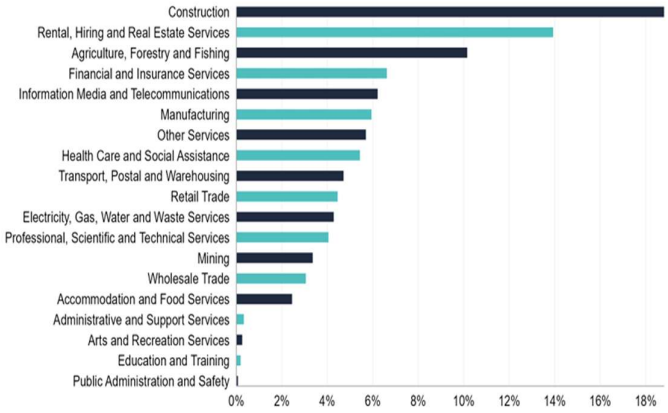


Exhibit 14: Portfolio by Loan Maturity



** Excludes cash and investment in ACIF; Source: Aura Credit Holdings*

Exhibit 15: Portfolio by Industry Segment



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.

Exhibit 16: Portfolio by Asset

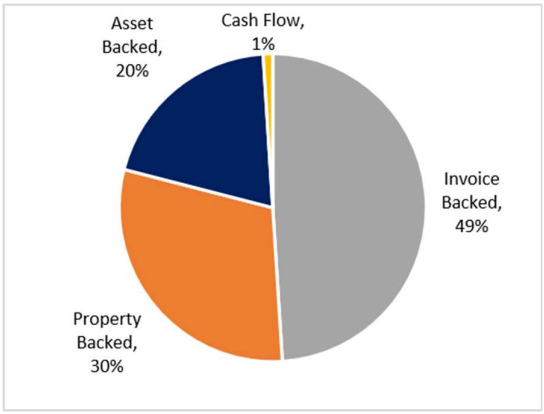


Exhibit 17: Portfolio by Note Position

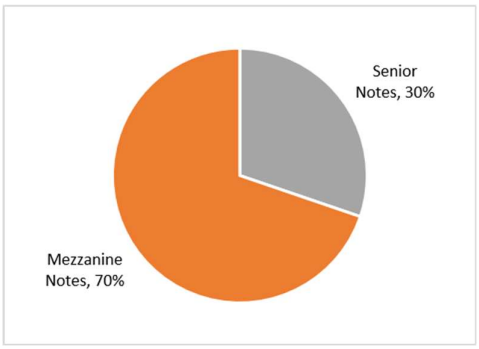
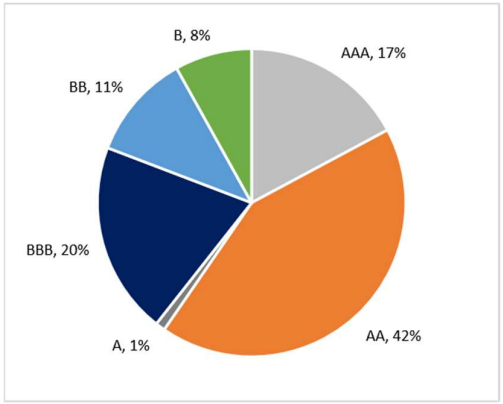


Exhibit 18: Portfolio by Credit Rating*



**Credit ratings shown are equivalent ratings modelled by an independent third-party risk consultant, not ratings assigned by a recognised credit rating agency; the Fund's assets are not rated by S&P, Moody's or Fitch, and the consultant's ratings are subject to change. Source: Aura Credit Holdings*

Exhibit 19: Portfolio Characteristics

Fund Profile	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025	June 2026
Annual Compound Returns	9.87%	9.26%	8.95%	8.31%	9.67%	9.72%	8.34%	8.26%
Annual Return	9.27%	8.83%	8.54%	7.96%	9.26%	9.31%	8.03%	7.96%
Number of Loans	>330	362	6,972	10,262	12,112	13,776	13,447	15,443
Number of Platforms	3	5	5	7	6	8	10	10
Average Loan Size	$69,993	$82,828	$122,926	$86,267	$97,801	$102,554	$125,912	$130,677
Maximum Loan Size	$350,000	$674,654	$1,000,000	$2,152,228	$2,200,000	$9,807,243	$17,243,379	$17,098,390
Maximum Loan Size	1.30%	2.16%	1.15%	1.34%	0.93%	2.76%	3.31%	3.33%
Cash	14.17%	3.79%	0.25%	7.03%	6.05%	11.57%	15.34%	6.08%
Loan Assets	85.83%	96.21%	99.75%	92.97%	93.95%	88.43%	84.66%	93.92%
Arrears Over 30 Days	1.52%	2.41%	1.37%	0.93%	1.98%	0.86%	2.69%	2.73%
Weighted Average Life	11 months	11 months	8 months	9 months	13 months	9 months	5 months	5 months

Source: Aura Credit Holdings

Taken together, the exhibits point to a Fund that has grown materially in scale over the past year and maintained short duration and broad diversification. The principal offsetting development is modest, deliberate underperformance against the benchmark as a consequence of de-risking.

Transparency & Reporting

The Manager has provided Foresight Analytics and Ratings with the required information in a transparent fashion. Investors receive monthly performance reports and annual audited financial statements.

Valuation Policy

Aura's Valuation Policy dictates how asset values are determined for the Fund's Net Asset Value (NAV). There are 2 primary methods used:

- Amortised Cost values purchased loans as their outstanding principal. This cost reduces as the principal is repaid over the loan's life.
- Fair Value is applied when an asset is impaired, meaning its value falls below amortised cost. This estimates the price of an orderly transaction between market participants, considering current market conditions and accounting for liquidity. It's not a forced sale price. Fund Administrators calculate NAV monthly using Aura-provided asset values.

Third-Party & Service Providers

Fund Administrator	One Registry Services Pty. Ltd. (Registry) and Unity Fund Services Ltd. (Administrator)
AFSL Licensee	Aura Capital Pty Ltd. (ACN 143 700 887) AFSL # 366230
Trustee	Aura Funds Management Pty Ltd
Custodian	One Managed Investment Funds Ltd. (ACN 117 400 987)
Accounting	Unity Fund Services Ltd. (part of the One Investment Group)
Taxation Advisor	Unity Tax Services Pty. Ltd. (part of the One Investment Group)
External Auditor	Ernst & Young
Legal Services	Ashurst
Insurance Provider	Chubb Ltd.
IT Network Provider	Comwire IT Pty. Ltd.
External Rating Agency	Open Analytics

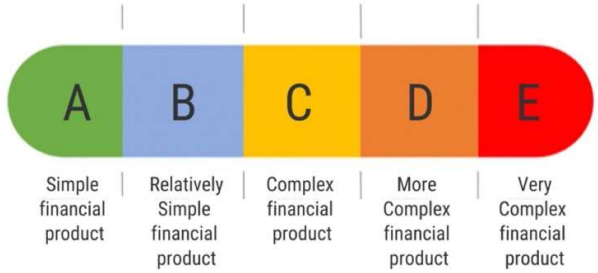
Investment Rating Scale

The Foresight Analytics' investment rating is an opinion on how well we believe a fund will perform against a range of risks.

Rating	Definition
Superior	Indicates the highest level of confidence that the fund can deliver a risk-adjusted return in line with its investment objectives.
Very Strong	Indicates a very strong conviction that the fund can deliver a risk-adjusted return line with its investment objectives.
Strong	Indicates a strong conviction that the fund can deliver a risk-adjusted return in line with its investment objectives.
Competent	Indicates that the fund may deliver a return in line with its relevant benchmark.
Weak	Indicates a view that the fund is unlikely to deliver a return in line with its investment objectives or meet its benchmark return.

Foresight Complexity Indicator

Foresight's Complexity Indicator (FCI) highlights the complexity of an investment by its terms and conditions' structure and transparency that may affect the investor's return.



Foresight Rating & Complexity Methodology

Foresight Analytics and Ratings' methodology for its investment rating and research can be downloaded from its website.

Financial Services Guide

A copy of the Foresight Analytics' Financial Services Guide can be provided by calling 02 8883 1369.

Contact Details

Foresight Analytics

Level 2, Suite 208, 33 Lexington Drive, Bella Vista, 2153

Telephone: 02 8883 1369

Website: www.foresight-analytics.com

Analyst: Divya Balasubramanian, CFA

Email: Divya@foresight-analytics.com

Disclaimer

This report has been prepared solely by Foresight Analytics and Ratings Pty. Ltd. (ABN 95616254294, AFSL No. 494552). This report is for information purposes only and does not substitute for own due diligence by advisers and investors. It is neither an offer to sell nor a solicitation of any offer to purchase any securities in an investment product or investment fund. Any investment in a financial product or fund involves a degree of risk.

Foresight Analytics and Ratings Pty. Ltd. has made every effort to ensure the reliability of the views and ratings expressed in this report and those published on its website. Foresight Analytics and Ratings' research is based upon information known to us or which was obtained from sources that we believed to be reliable and accurate at the time of publication. All opinions and views expressed constitute a judgment as of the date of the report and may change at any time without notice and without obligation. Such information may be based on certain assumptions and involve elements of subjective judgment and analysis.

Foresight Analytics and Ratings Pty. Ltd. has received a fee paid by either the fund manager or investment product sponsor for the rating and this report. This report is prepared for general information only, and as such, does not take into account individual circumstances and/or objectives. Individuals should therefore discuss, with their financial planner or advisor, the merits of each rating for their own specific circumstances and realise that not all investments will be appropriate for all subscribers.

To the extent permitted by law, Foresight Analytics and Ratings Pty. Ltd. and its employees, agents and authorised representatives exclude all liability for any loss or damage (including indirect, special or consequential loss or damage) arising from the use of, or reliance on, any information within the report whether or not caused by any negligent act or omission. If the law prohibits the exclusion of such liability, Foresight Analytics and Ratings Pty. Ltd. hereby limits its liability, to the extent permitted by law, to the resupply of the said information.