

 AURAGROUP

 MONTGOMERY

Aura Core Income Fund

ARSN 658 462 652

PRODUCT DISCLOSURE STATEMENT

1 AUGUST 2022

ISSUED BY:

ONE MANAGED INVESTMENT FUNDS LIMITED

ACN 117 400 987

AFSL 297042

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Important Information

About the PDS

This information is important and requires your attention.

This document is issued by One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) ('we', 'us', 'our' and 'Responsible Entity') as responsible entity of the Aura Core Income Fund ARSN 658 462 652 ('Fund'). Aura Credit Holdings Pty Limited ACN 656 261 200 is the investment manager of the Fund ('Investment Manager'). The Investment Manager is an Authorised Representative (CAR 1297296) of Aura Capital Pty Ltd (ACN 143 700 887) ('Aura Capital') Australian Financial Services License ('AFSL') number 366230.

No investments will be accepted on the basis of this document once it is replaced with a later version of this PDS.

The information provided in this document is general in nature and does not constitute investment advice or personal financial product advice. This information does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice.

Past performance is not a reliable indicator of future performance. Performance comparisons are provided purely for information purposes only and should not be relied upon. The information included in this document may include information that is predictive in character which may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

Whilst all care has been taken in preparation of this document, neither the Responsible Entity nor the Investment Manager (or their associates) give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Neither the Responsible Entity nor the Investment Manager accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information.

A copy of this PDS has not been lodged with ASIC. ASIC takes no responsibility for the content of this document.

You should obtain and carefully consider the Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS, TMD, continuous disclosure notices and relevant application form may be obtained from www.oneinvestment.com.au/auracoreincomefund or by contacting the Registrar on + 61 2 8188 1510 or via email to info@oneregistryservices.com.au.

This document may be provided to you by Montgomery Investment Management Pty Ltd (ABN 73 139 161701, AFSL No. 354 564) ('Montgomery') as authorised distributor of the Fund. As authorised distributor of the Fund, 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.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the offer for Units in the Fund that is not contained in this Product Disclosure Statement.

Any information or representation that is not in this Product Disclosure Statement may not be relied on as having been authorised by the Responsible Entity in connection with the offer for Units in the Fund. Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the Fund, the repayment of capital, or any return on any investment made pursuant to this information.

This PDS contains material provided to or obtained by the Responsible Entity from third party sources. To the maximum extent permitted by law, no representation or warranty is made or should be implied as to the accuracy or completeness of the material contained in this PDS and no responsibility or liability will be accepted by the Fund, the Responsible Entity or the Investment Manager for any loss or damage howsoever arising which results from an action or reliance in whole or in part on such material. Investors should independently verify the material contained in this PDS.

Definitions, abbreviations and other information

Explanations of defined terms and abbreviations used in this PDS are located in the Glossary at the end of this PDS.

References to times and Business Day in this PDS refer to Australian Eastern Standard Time on days (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney, New South Wales, Australia.

References to dollars (\$) in this PDS refer to Australian Dollars.

No guarantee of repayment of capital or investment performance

The Responsible Entity, the Investment Manager and their respective employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund.

Investments in the Fund are not deposits with, or other liabilities of, the Responsible Entity, the Investment Manager, its associates or any other person and are subject to investment risk, including potential loss of capital invested, negative returns and delays in repayment.

Investors should carefully consider the investment risks relating to an investment in the Fund (including those set out in Section 4) and in light of their particular investment objectives, financial circumstances and investment objectives (including financial and taxation issues).

Updated information

Information in this PDS is subject to change from time to time and may be updated by us if it is considered not materially adverse to investors. Please check the website www.oneinvestment.com.au/auracoreincomefund or call your financial adviser or the Responsible Entity for any updated information before investing. The Responsible Entity will provide a copy of the updated information free of charge to any eligible investor who requests a copy by contacting the Registrar.

In accordance with its obligations under the Corporations Act 2001 (Cth) ('Corporations Act'), the Responsible Entity may issue a supplementary PDS to supplement or amend any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. This document does not purport to be all inclusive or to contain all information which recipients may require in connection with the offer. The Responsible Entity may in their absolute discretion, but without being under any obligation to do so, update or supplement this document.

Not investment advice

The information contained in this PDS and TMD is general information only. It should not be taken as financial product advice and has been prepared without consideration for your particular investment objectives, financial circumstances or needs. In particular, you should pay careful consideration to the risk factors outlined in Section 4 in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest.

If you have any queries or uncertainties relating to aspects of this PDS or TMD or the offer for Units in the Fund, please consult your stockbroker, accountant, or other independent financial adviser before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in Section 6 of this PDS and obtain your own professional taxation advice prior to deciding whether to invest in this offer for Units in the Fund. No representation or warranty is made or should be implied as to the availability of taxation deductions or any other taxation implications in relation to the Fund or in respect of the investment in or distributions from the Fund.

This PDS contains important information about the offer. The provision of this document is not and should not be considered as financial product advice, investment advice or a recommendation. Nothing in this document constitutes legal, financial, tax or other advice. The information in this document is of a general nature only and does not take into account the particular investment objectives, financial situation or needs of any person. Before making a decision about investing or reinvesting in the Fund, you are encouraged to:

- read this PDS and TMD and associated documents such as the Fund's Constitution;
- conduct your own independent investigations and analysis of the Fund; and
- obtain appropriate and independent financial, legal and tax advice.

Constitution

Investors should obtain and review a copy of the Constitution that governs an investment in the Fund before making any investment decision. A copy may be obtained by contacting the Responsible Entity on +61 2 8277 0000.

No Liability

To the maximum extent permitted by law, the Responsible Entity, the Investment Manager, Montgomery, and each of their respective related bodies corporate and any of their directors, employees, officers, representatives, agents, partners, consultants and advisers accept no responsibility or liability for the contents of this document. No representation or warranty, express or implied, is made as to the fairness, accuracy, adequacy, validity, correctness or completeness of the information, opinions and conclusions contained in this document. To the maximum extent permitted by law, none of the Responsible Entity, the Investment Manager and each of their respective related bodies corporate and any of their directors, employees, officers, representatives, agents, partners, consultants and advisers accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss whatsoever arising from the use of this document or its contents or otherwise arising in connection with it.

Forward-looking Statements

Certain "forward-looking statements" have been provided in this PDS. These statements can be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Preparation of these forward-looking statements was undertaken with due care and attention; however, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Responsible Entity, the Investment Manager and their officers, employees, agents and advisers. Consequently, such factors may impact the performance of the Fund such that actual performance differs materially to any performance indicated in the forward-looking statements. Some of the risk factors that impact on forward-looking statements in this PDS are set out in Section 4. No assurance can be provided that actual performance will mirror the guidance provided.

Other than as required by law, none of the Responsible Entity, the Investment Manager, or their directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this PDS reflect the views held only immediately before the date of this PDS, unless otherwise stated. Subject to the Corporations Act and any other applicable law, the Responsible Entity, the Investment Manager and their directors, officers, employees and advisers disclaim any duty to disseminate after the date of this PDS any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions, or circumstances on which any such statement is based.

Important Information continued

Financial information

Unless otherwise specified, all financial and operational information contained in this PDS is believed to be current as at the date of this PDS.

All currency amounts are in Australian dollars unless otherwise specified.

Photographs, diagrams and artist's renderings

Photographs, diagrams and artist's renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement of this PDS or its contents by any person shown in these images.

Furthermore, assets not accompanied by a description should not be interpreted as being owned by the Responsible Entity or the Fund.

Diagrams used in this PDS are also intended for illustrative purposes only and may not be drawn to scale.

Overseas investors

This PDS has been prepared to comply with the requirements of Australian law and is only being made to investors in Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Distribution of this PDS in jurisdictions outside of Australia (whether electronically or otherwise) may be restricted by law. Persons who receive this PDS outside of Australia are required to observe any such restrictions. Failure to comply with such restrictions may find you in violation of applicable securities laws. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Any person subscribing for Units in the Fund shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS and are not acting for the account or benefit of a person within such jurisdiction.

The Responsible Entity, nor any of their respective directors, officers, employees, consultants, agents, partners, or advisers accept any liability or responsibility to determine whether a person is able to participate in the offer for Units in the Fund.

Important information related to US securities law restrictions

This PDS may not be distributed to or relied upon by persons in the United States. This PDS does not constitute an offer of securities in the United States or to any person in the United States.

The Units have not been, and will not be registered under the U.S. Securities Act of 1933, as amended ('the US Securities Act') or the securities laws of any state or other jurisdiction of the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Each Applicant will be taken to have represented, warranted and agreed on behalf of itself and each person for whom it is applying for Units as follows:

- it understands that the Units in the Fund have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, or resold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- it is not in the United States at the time of such application;
- it has not and will not send the PDS or any other material relating to the offer for Units in the Fund to any person in the United States; and
- it will not offer or sell the Units in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with applicable laws in the jurisdiction in which Units in Fund are offered and sold.

Application for Units

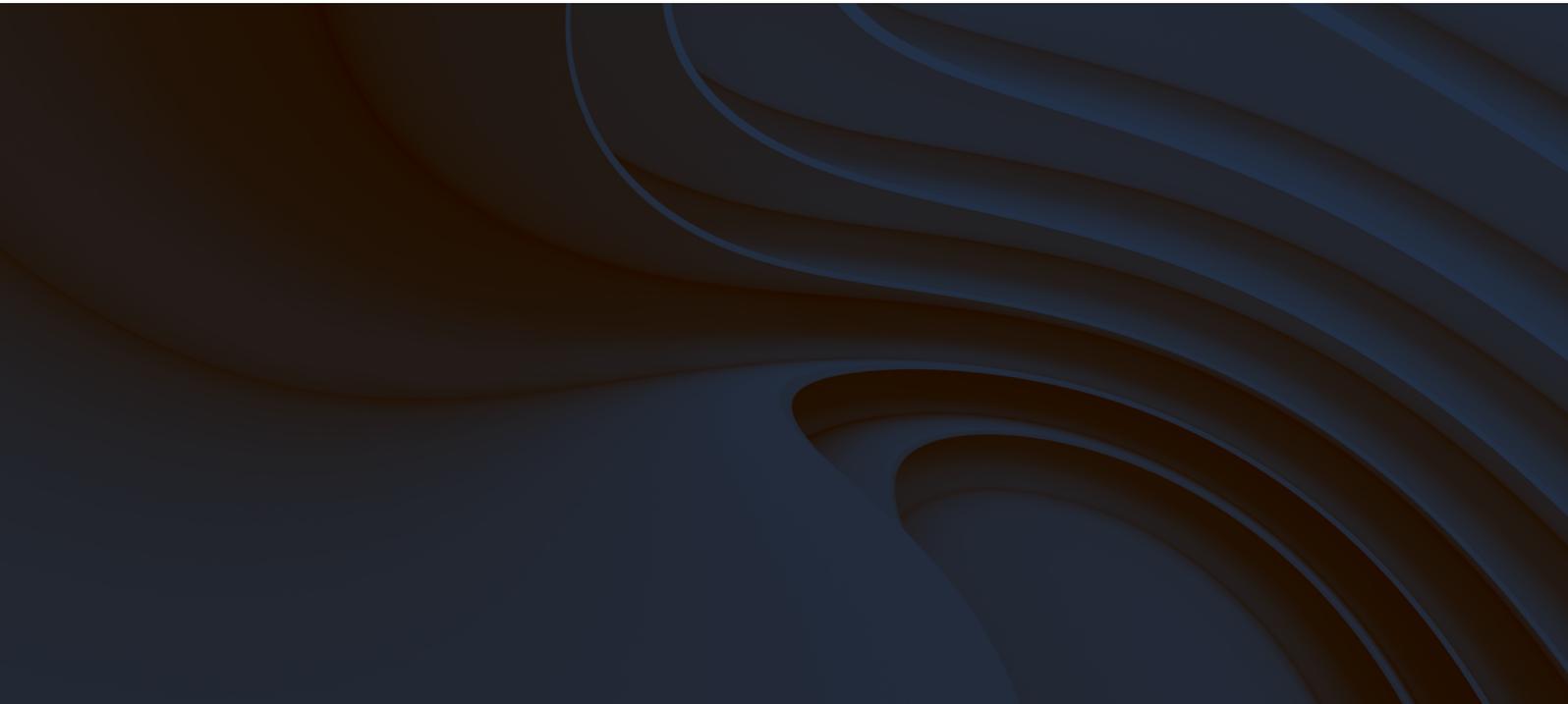
To make an application to invest in the Fund, you must complete the Application Form that accompanies this PDS and return it to us at the address provided on the Application Form or complete the online Application Form. Further instructions on completing the Application Form can be found in Section 7 of this PDS. Investments, distributions, and redemptions will be in Australian dollars.

Indemnity

The Responsible Entity is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Fund. This indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, the Responsible Entity may retain or pay out from the assets of the Fund any sum necessary to effect such an indemnity.

Further questions?

If you have any queries relating to this PDS please contact the Responsible Entity on +61 2 8277 000 or via email to auracore@oneinvestment.com.au



Section 1:

ABOUT THE AURA CORE INCOME FUND

Section 1: About the Aura Core Income Fund

Aura Group Overview

Aura Group is a wealth and funds management client solutions business. Founded in Australia in 2009, our head office is in Singapore, with a growing footprint across Asia Pacific. Aura Group partners with private clients, family offices, foundations, corporates, and institutions. Aura Group takes a client centric approach to wealth management, providing innovative products and tailored solutions for our clients. Aura Group is privately owned by staff and several strategic investors across Asia Pacific.

The Fund is an Australian registered managed investment scheme constituted in New South Wales, Australia. One Managed Investment Funds Limited is the Responsible Entity and the Investment Manager is Aura Credit Holdings Pty Ltd, an Aura Group company.

Investment Philosophy

The Fund aims to invest into a diversified pool of Australian private debt investments. Investments will be made via warehouse securitisation deals, notes or other instruments for business and consumer loans, as well as direct lending to businesses.

The Fund will target private debt investments sourced from multiple channels, including:

- Investing in the funding vehicles of loan originators who are targeting well secured loans with low probability of default, aiming to achieve higher returns on a risk adjusted basis than publicly traded notes of similar portfolio default and loss given default levels.
- Direct business lending opportunities.
- Consumer lending via warehouse securitisation vehicles.

The Fund provides an opportunity for investors to benefit from the Investment Manager's experience and extensive research and proprietary due diligence processes to target high quality Australian non-bank lenders.

Investment Objective

The Fund's primary objective is to focus on preservation of capital as a first order of concern, followed by the provision of stable monthly cash income, and portfolio diversification by providing exposure to a portfolio of private debt assets.

The Fund aims to achieve a Target Return of the Reserve Bank of Australia ('RBA') Cash Rate plus 3.5%-5.5% per annum net of fees and costs, through the economic cycle. The Fund's total return may rise, or fall based on, amongst other things, performance in the underlying loan assets and on movements in the RBA Cash Rate. The Fund's Target Return is only a target, and the actual return of the Fund may be lower than the Fund's Target Return.

Investment Strategy

The Fund's investment strategy is to provide stable monthly cash income and portfolio diversification by gaining exposure to the private debt asset class.

The following portfolio parameters have been set for the Fund:

- 0-90% invested into private debt assets.
- 5% maximum loan concentration to a single underlying loan, once the funds under management ('FUM') within the Fund reaches \$100 million.
- 10-100% cash holdings.

The Fund is able to use derivatives to hedge interest rate risk.

Important! Due to the Fund's investment strategy, the Fund is defined as illiquid by the Corporations Act 2001 and there may be periods where an investment in the Fund cannot be redeemed. Redemption requests can only be submitted in response to Withdrawal Offers made by the Responsible Entity. Refer to Section 7 of this PDS for further information.

How the Fund works

Investors in the Fund will be issued with Units in a registered managed investment scheme which is a unit trust, with the aim of obtaining a monthly return on their investment.

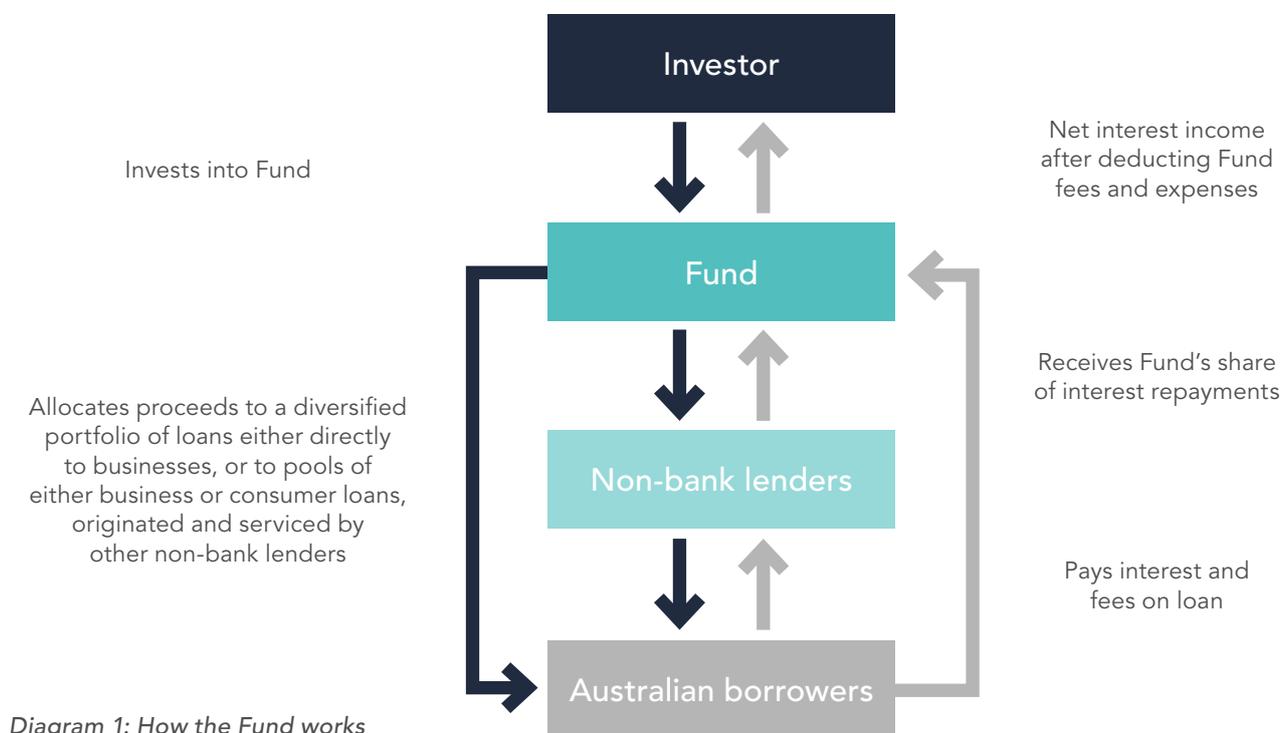


Diagram 1: How the Fund works

In simple terms, the way the Fund works is as follows:

- All of the money is subscribed for Units and will be pooled together within the Fund.
- The Fund will have one or more classes of Units on issue.
- The Fund's Units will be priced monthly.
- It is intended that the Fund will make distributions to investors monthly, with distributions comprising the income from the Fund's investments net of fees and other expenses.
- Investors may elect to re-invest their distributions back into the Fund.
- The Investment Manager will invest the assets of the Fund in accordance with investment strategy and objectives of the Fund as outlined in this PDS.
- The Fund will aim to keep a minimum of up to 10% of its investments in cash and cash-like investments so that the Responsible Entity can make Withdrawal Offers for acceptance by investors from time to time. There is the risk that the Fund may not always be able to make Withdrawal Offers or that Withdrawals Offers are insufficient to satisfy all redemption requests – see Liquidity Risk in Section 4.

In order to invest in the Fund, investors must:

- Read this PDS and Target Market Determination ('TMD').
- Consider whether this investment is suitable to your financial situation and needs, and consider all the risk factors set out in Section 4 of this PDS.
- The minimum initial investment is \$25,000 and there is a minimum amount of \$5,000 for any additional investments (excluding reinvestment of distributions).
- Please refer to the application form details on how to complete the application form, how to pay your application money, where to lodge the application form and any relevant documentation.
- The application form is available from the website or by contacting the Registrar.

An application is not considered complete until the Registrar has received the application money in cleared funds, a completed application form and all information referred to in that application form, including identification information to complete our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Law'). Failure to provide a completed application may delay the processing of your application.

Responsible Entity and Custodian

The Responsible Entity is responsible for the overall operations of the Fund.

One Managed Investment Funds Limited has extensive experience as a professional trustee. One Managed Investment Funds Limited is a member of the One Investment Group ('OIG').

OIG is an Australian funds management business that focuses on providing responsible entity, trustee and other services associated with funds management. OIG operates a number of entities that, pursuant to the Corporations Act, are licensed to conduct financial services businesses and to act as responsible entities for registered schemes and as trustees for unregistered schemes.

OIG is responsible for in excess of 300 funds and \$35 billion across a wide range of underlying asset classes, including fixed income, infrastructure, real estate, equities, private equity and fund of funds. OIG's clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers.

One Managed Investment Funds Limited is the holder of AFS licence number 297042.

The Responsible Entity will perform self-custody in respect of the Fund's assets. If a custodian is appointed, the role of the custodian will be limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The custodian does not make investment decisions in respect of the assets held or manage those assets and to the maximum extent permitted by law has no liability or responsibility to investors in the Fund. The Responsible Entity may change the appointed custodian from time to time, without notice to you.

Investment Manager

Aura Credit Holdings Pty Ltd ACN 656 261 200 ('Investment Manager') is the Investment Manager for the Fund. It operates as a corporate authorised representative (CAR 1297296) of Aura Capital Pty Ltd ACN 143 700 887 AFSL 366230. The Investment Manager is authorised to provide general advice and dealing services to wholesale clients only (as defined in section 761G and 761GA of the Corporations Act).

The Aura Group was established in 2009 and is an alternatives investment manager that actively manages a number of high yielding funds with varying risk profiles (although past performance is not necessarily an indicator of future performance and the performance of other funds managed by the Aura Group is not necessarily an indicator of the performance of the Fund). Aura Group manages portfolios that are designed to generate income while diversifying risk in domestic credit markets.

Aura Credit Holdings Pty Ltd, a newly formed company within the Aura Group, has entered into a Distribution Partner Agreement with Montgomery Investment Management Pty Ltd (ACN 139 161 701) to distribute the Fund to its client base. Montgomery Investment Management Pty Ltd may receive a share of the fees paid to the Investment Manager as well as potential equity in the Investment Manager once funds under management hurdles are met.

The Investment Manager is responsible for overseeing the investment of the Fund's assets. The Investment Manager's role is to:

- administer, invest and manage the Fund's investments;
- keep the investments under review in view of the investment objectives and investment strategy including identifying, assessing and evaluating investments which may represent potential investments for the Fund; and
- assist and co-ordinate obtaining advice for the benefit of the Fund (e.g., legal, financial, or regulatory), including identifying appropriate advisers.



Section 2:

SIGNIFICANT FEATURES OF THE FUND

Section 2: Significant Features of the Fund

Key Features

What does the Fund do? Where do the returns come from?	The Fund pools all of the money from investors together at any given time and invests in a diversified portfolio of private debt investments. The debt investments may include asset-backed SME loans, consumer loans via warehouse securitisation vehicles, mortgage-backed loans, and senior loans, secured against a loan portfolio that provides regular income.
Portfolio Parameters	The Fund will target the following exposures. Exposure may be direct or indirect through other trusts or securitisation vehicles: 0-90% invested into private debt assets 10-100% cash holding 5% maximum loan concentration to a single underlying loan, once the funds under management ('FUM') within the Fund reaches \$100 million.
Who can invest?	The Fund is aimed at retail and wholesale investors and participation is available to individuals, companies and trusts including superannuation trusts so long as they are ordinarily resident in Australia and aged 18 years or over.
How do I invest?	To invest, you will need to complete and return an application form, which can be obtained with the PDS or may be available as an online application form. If you have any questions, you can contact the Registrar on +61 2 8188 1510 or via email info@oneregistryservices.com.au
What is the minimum initial amount I can invest?	The minimum amount you can invest is \$25,000.
What is the minimum additional amount I can invest?	Additional applications (top ups) of \$5,000 or more can be made into the Fund. The minimum additional investment amount does not apply to reinvestment of distributions, which may be lower than this minimum.
What is the minimum balance I need to have?	The minimum balance you need to retain is \$5,000. If you withdraw your investment so that your balance is below \$5,000, then the Responsible Entity can treat your withdrawal as relating to the whole of your investment in the Fund.
How long can I invest for?	There is no limit on the term you may invest in the Fund. Once invested in the Fund, you remain a unitholder of the Fund until you have withdrawn all of your investment or the Fund is terminated (refer Section 7). Unitholders will not be charged an exit fee at any point if they elect to withdraw units at any time. However, if the Responsible Entity uses its discretion to apply a buy/sell spread then a sell spread may be applied to the withdrawal price. In limited circumstances, the Responsible Entity may compulsorily redeem your Units.
What if I want to withdraw?	Because of the types of assets the Fund will invest in, it is likely that the Fund will be an "Illiquid" fund under the Corporations Act. Certain restrictions apply to withdrawals from Illiquid funds. It is intended that while the Fund is Illiquid, a Withdrawal Offer will be made monthly. However, this is not guaranteed. For more information about Withdrawal Offers, refer to Section 7 – Requesting a withdrawal under Limited Withdrawal Offers. While the Fund is Illiquid, the Responsible Entity does not have an obligation to make Withdrawal Offers.
What is the distribution rate payable on my investment?	The distribution rate payable on Units varies depending on interest or coupon payments received from underlying investments and Fund fees and expenses. It is intended that all net income at the end of each month will be distributed to investors by the 10th Business Day of the following month and may be slightly delayed after 30 June each year.

Section 2: Significant Features of the Fund continued

Are there risks in investing?	Yes, there are a number of risks which may lead you to losing some or all of your investment. It is important that you read and understand each of the risks set out in Section 4.
Is the Fund the same as a bank?	No. Your investment is not a deposit and does not benefit from the Financial Claims Scheme as it might if it were an amount deposited with a bank. Therefore, your investment is not guaranteed.
Will distributions received be automatically reinvested in Units?	You have the option to elect to receive monthly distributions in the form of cash or elect to have your distributions reinvested into the Fund via a Distribution Reinvestment Plan ('DRP'). You may select the option in the application form and amend your distribution method at any time by contacting the Registrar for the relevant form and returning this prior to the cut off time referred to on the form. If you do not select an option, you will automatically opt-in to the DRP. Please refer to Section 7 for further details on the DRP.
Is my capital protected?	No, you can lose some or all of your money if the underlying borrowers or lending vehicles are unable to pay back all or some of the funds that have been loaned by the Fund. See Section 4 for more information regarding the Risks of investing into the Fund.
What does it cost to invest?	Units in the Fund will be issued at the Application Price. The first Units issued to investors on Fund launch will be issued at \$1. Thereafter, Units will be issued at an Application Price equal to the net asset value per unit of the class of Units in the Fund plus transaction charges (known as a buy spread). Please refer to Section 7 for further details on how the Application Price is calculated.
What fees and charges do I pay?	There are a range of fees and costs which are incurred in operating the Fund. These have an impact on returns because these fees and costs need to be repaid prior to paying out distributions to investors. Please refer to Section 3 for details on the fees and costs.

Significant Benefits

Significant benefits to investors who invest into the Fund include:

- the Fund aims to provide stable and consistent monthly income;
- exposure to the private debt asset class, that individual investors cannot easily access on their own;
- diversification of credit exposures across industries and geographies;
- access to the investment expertise behind the highly successful wholesale only Aura High Yield SME Fund (an unregistered managed investment scheme currently available to wholesale clients only).

Investors should obtain independent financial advice before investing in the Fund.



Section 3:

FEES AND COSTS

Section 3: Fees and Costs

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and Other Costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Aura Core Income Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs¹ The fees and costs for managing your investment ²	0.69% p.a.	The Management fees and costs are payable out of the Fund's assets and are calculated and accrued daily and payable monthly in arrears as at the last day of the month. The amount of this fee can be negotiated. Refer to the Additional Explanation of Fees and Costs section below.
Performance fees Amounts deducted from your investment in relation to the performance of the product	nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% p.a.	Paid from the assets of the Fund.

Section 3: Fees and Costs continued

Aura Core Income Fund		
Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) ¹		
Establishment fee The fee to open your investment	nil	Not applicable
Contribution fee² The fee on each amount contributed to your investment	nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	nil	This is an amount that is included in the Application Price or Withdrawal Price and is paid when you buy or sell units in the Fund. This amount is not paid to the Responsible Entity or Investment Manager and remains within the Fund.
Withdrawal fee³ The fee on each amount you take out of your investment	nil	Not applicable
Exit fee³ The fee to close your investment	nil	Not applicable
Switching fee The fee for changing investment options	nil	Not applicable

1. The management fees and costs consist of a management fee, indirect costs and recoverable expenses and are shown inclusive of GST, net of reduced input tax credits ('RITCs'). As the Fund is a newly established Fund, the management fees and costs quoted reflect the Responsible Entity's reasonable estimate of the fees and costs that will apply for the next financial year (adjusted to reflect a 12-month period) assuming funds under management of \$100m, as at the date of this PDS. These estimates may vary from time to time and may be rounded to two decimal places. Actual fees and costs may vary from those stated. See below for further details regarding GST and RITCs.

Management fees and costs do not include transactional and operational costs. Please refer to "Transactional and Operational Costs" in the "Additional Explanation of Fees and Costs" for more information. All fees and costs disclosed in this section are based on information available as at the date of this PDS.

2. Please also refer to the section titled "Additional Explanation of Fees and Costs" below.

3. This fee may include an amount payable to your adviser.

Additional fees may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to your Statement of Advice which details any fees that may be payable for their advice.

All fees and costs quoted above are shown inclusive of GST, net of RITCs.

Section 3: Fees and Costs continued

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Aura Core Income Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	nil	For every additional \$5,000 you put in, you will be charged between \$0 and \$0.
PLUS Management fees and costs	0.69%p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$345 each year
PLUS Performance fees	nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	nil	And, you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Aura Core Income Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$345 to \$380* What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply

Additional Explanation of Fees and Costs

Management costs

Management costs are made up of a Responsible Entity fee, custody fee, investment management fee, estimated recoverable expenses (such as registry, fund administration, audit costs, postage and preparation of tax returns, etc.) and estimated indirect costs. Any management fees, or indirect costs charged by interposed vehicles are included in the management costs in they are not an additional cost to you.

Management costs for the Fund are incorporated into the unit price of the Fund and are paid from the assets of the Fund.

Investment Management Fee

The management fees paid to the Investment Manager for investment management of the Fund are equal to any residual balance of the total management cost after all other management costs have been paid, including the Responsible Entity fee, custody fee, recoverable expenses and indirect costs.

Management fees are payable out of the assets of the Fund within 10 days of the end of each month.

Fees Payable to the Responsible Entity

In relation to the proper performance of the Responsible Entity's duties in respect of the Fund the Responsible Entity is entitled to be paid the following fees from the assets of the Fund and are included in the total management fee. All fees quoted in are inclusive of GST and net of RITCs and are indexed to the higher of 3% and CPI on 1 July each year ('Annual Adjustment'), with the first Annual Adjustment on 1 July 2023.

- (a) an establishment fee of \$15,675.
- (b) a Responsible Entity fee equal to:
 - i. 0.073% per annum on the gross assets of the Fund up to a value of \$100 million, and
 - ii. 0.031% per annum on the gross assets of the Fund over \$100 million, subject to a minimum monthly fee of \$3,658.
- (c) a custody services fee equal to:
 - i. 0.021% per annum on the gross assets of the Fund, and subject to a minimum monthly fee of \$1,538.
- (d) Additional custody fee of \$1,025 for each loan settlement and each loan discharge (including a partial discharge).

This minimum amount is increased annually by the Annual Adjustment described above.

In the event that the expenses are above the capped amount, then these fees will be borne by the Investment Manager.

Responsible Entity removal fee

Under the Constitution, the Responsible Entity is entitled to be paid a removal fee in consideration for the work done in establishing the Fund and facilitating the orderly replacement of the Responsible Entity if it is replaced in certain circumstances. The Responsible Entity's removal fee equates to the amount of the balance of the responsible entity fee and the custodial service fee it would have received if it had remained the Responsible Entity of the Fund for four years from the date of issue of the first Unit in the Fund, if:

- (a) the Responsible Entity is removed as responsible entity of the Fund within four years of the issue of the first unit in the Fund, other than for gross negligence in the management of the Fund or for a material fiduciary breach, or
- (b) the Responsible Entity retires as responsible entity of the Fund within four years of the issue of the first unit in the Fund, at the request of the Investment Manager in accordance with the Investment Management Agreement between the Responsible Entity and the Investment Manager.

The fee payable is determined based on the gross value of the assets of the Fund and minimum fees at the time the Responsible Entity is removed or retires. If the Responsible Entity removal fee becomes payable, then it will be an expense of the Fund and is payable out of the assets of the Fund.

Fund Administration Fees

The Administrator of the Fund, which is an associated entity of the Responsible Entity, will receive a fund administration fee equal to:

- (a) 0.092% per annum on the gross assets of the Fund on the first \$50 million, and
- (b) 0.041% per annum on the gross assets of the Fund on the value of the assets between \$50 million and \$200 million, and
- (c) 0.021% per annum on the gross assets of the Fund greater than \$200 million,

Subject to a minimum monthly fee of \$3,075.

The minimum amount quoted is inclusive of GST and net of RITCs and is indexed to the higher of 3% and CPI on 1 July each year ('Annual Adjustment'), with the first Annual Adjustment on 1 July 2023.

Administrator and Registrar Removal Fee

The Administrator, an associated company of the Responsible Entity, has been appointed to provide fund accounting and taxation services to the Fund, subject to a minimum four year engagement term. If its appointment in relation to the Fund is terminated within four years of the commencement of its engagement then the Administrator is entitled to be paid a removal fee.

The amount of the removal fee will depend upon on how long the Administrator has been appointed for, as at the time of termination:

- If one year or less, an amount equal to eight times the fees for the month prior to termination.
- If more than one year but less than two years, an amount equal to six times the fees for the month prior to termination.
- If more than two years but less than three years, an amount equal to four times the fees for the month prior to termination.
- If more than three years but less than four years, an amount equal to two times the fees for the month prior to termination.

If the Administrator removal fee becomes payable then it will be an expense of the Fund and must be paid for out of the assets of the Fund (or the assets of any sub-entities, as may be agreed between the Responsible Entity and the Investment Manager).

Recoverable expenses

The Fund's Constitution entitles the Responsible Entity to be reimbursed from the assets of the Fund for any expenses incurred in relation to the proper performance of its duties.

The Responsible Entity may also recover other expenses relating to the operation of the Fund including fees payable to the Administrator, Registrar and other ordinary expenses properly incurred in connection with the administration and operation of the Fund.

Investors should be aware that the expenses charged to the Fund may fluctuate from time to time.

Recoverable expenses are included in the management costs in 'Fees and costs summary' table and are payable out of the assets of the Fund within 10 days of the end of each month.

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows, or estimates will reduce the Fund's returns that are paid from the Fund's assets or the assets of interposed vehicles. Generally, an interposed vehicle is a body, trust, or partnership in which the Fund's assets are invested.

As the Fund is a newly established Fund, the indirect costs quoted reflect the Responsible Entity's reasonable estimate of the indirect costs that will apply for the current financial year (adjusted to reflect a 12-month period) assuming funds under management of \$100m, as at the date of this PDS.

Should the actual, or our reasonable estimate, of the indirect costs change, we will provide an update on the Fund's website at www.oneinvestment.com.au/auracoreincomefund.

In addition to these fees, indirect costs also include any termination fees payable to service providers for termination of service agreements.

Transaction costs

The Fund incurs transaction costs when dealing with the assets of the Fund. Transaction costs may include brokerage, buy-sell spreads, stamp duty and legal and due diligence costs on underlying investments incurred by the Fund. These costs will differ according to the type of assets in the Fund, and will be paid out of the assets of the Fund.

As the Fund is newly established and is first offered in the current financial year, the estimated transaction costs of 0% per annum represents our reasonable estimate of the costs which will apply for the current financial year, adjusted to reflect a 12-month period. These amounts may vary over time and may not be a good indicator of the future indirect and transaction costs of the Fund. The transaction costs are shown net of any amount recovered by the buy/sell spread charged to transacting investors.

Section 3: Fees and Costs continued

The actual amount for subsequent financial years will depend on the actual transaction costs incurred. Importantly, the amount of Transaction Costs showing in the 'Fees and costs summary' table are different to the amount shown as they are net of any amount recovered, or estimated to be recovered, by the buy/sell spread charged to transacting investors in the Fund. Any transaction costs that exceed the amount recovered from the buy/sell spread will be an additional cost to you.

Buy/Sell Spread

This is the fee added to the Application Price, or deducted from the Redemption Price for a Unit that reflects the costs to the Fund of buy or selling assets following transactions by investors. The use of the buy/sell spread means that the costs incurred in allowing investors to enter or exit the Fund are paid by those investors who are transacting.

The buy/sell spread is an additional cost to you when you invest into, or withdrawal from, the Fund and is retained within the Fund to offset costs incurred. It is not a fee paid to the Responsible Entity or Investment Manager.

The amount of the buy/sell spread may change from time to time to reflect changes in the costs incurred, or likely to be incurred. The buy/sell spread that is applicable as at the date of this PDS is shown in the Fees and costs summary table above.

For the most up to date buy/sell spread, please refer to our website at www.oneinvestment.com.au/auracoreincomefund as these amounts may change from time to time without advance notice to you.

Borrower fees

Entities associated with the Investment Manager may receive separate additional fees from the borrowers or underlying lenders. These fees will not be paid from the assets of the Fund but will be paid by the borrower or underlying lender. These fees will not be an additional cost to you or the Fund.

Fees negotiated with Wholesale Clients

The Investment Manager and the Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate of fees or reduced fees) with certain 'wholesale' investors or otherwise in accordance with ASIC requirements. Any fee rebates will be paid by the Investment Manager or Responsible Entity and will not be paid from the assets of the Fund. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of the Investment Manager and the Responsible Entity (as applicable).

Maximum fees

Under the Constitution, the Responsible Entity may charge only such fees as set out above under the heading 'Fees payable to the Responsible Entity'.

Change in fees and costs

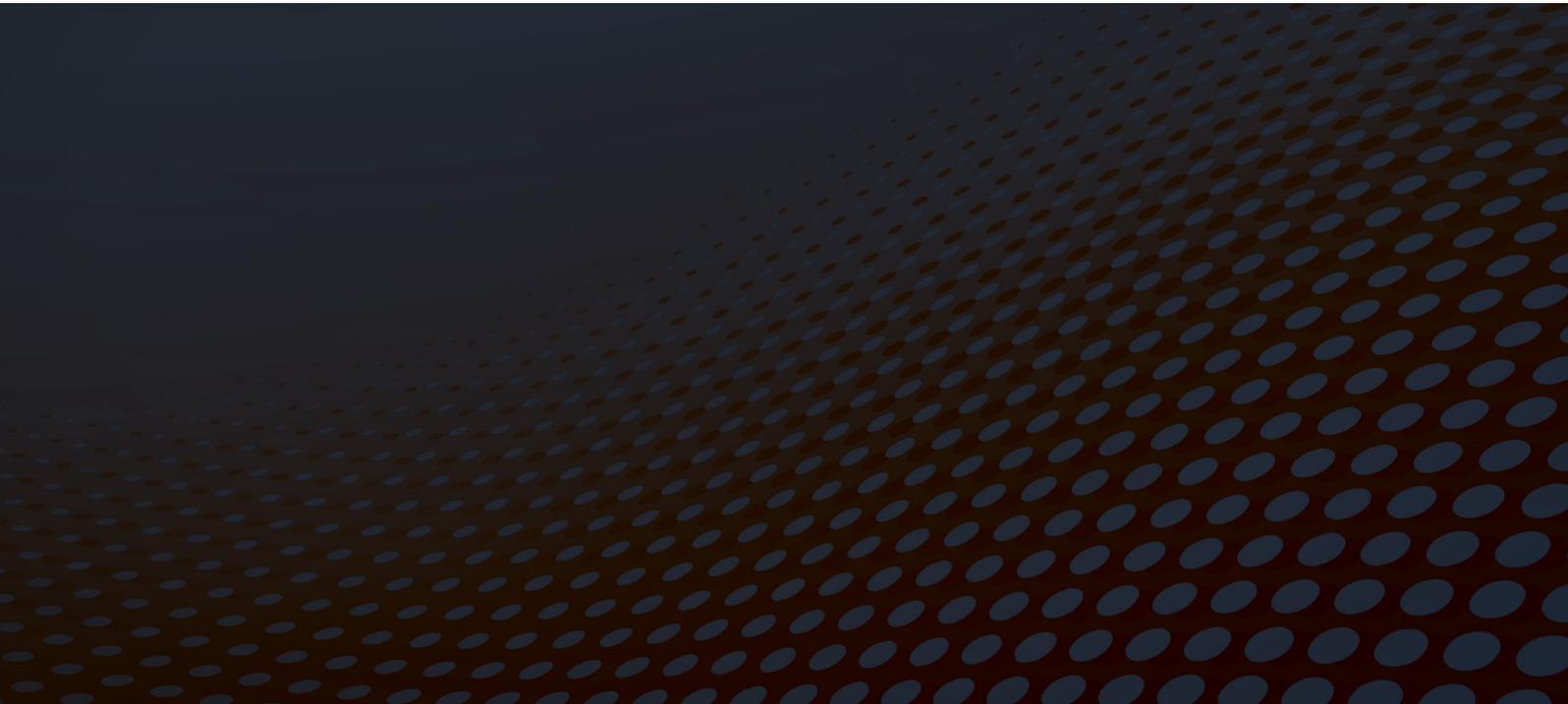
The Constitution of the Fund allows for higher fees to be charged than those detailed in this PDS and specifies circumstances where additional fees may be charged. The Responsible Entity will give investors at least 30 days' written notice of any proposed increase in fees.

Goods and Services Tax ('GST')

Unless otherwise expressly provided, all fees and charges in this section are quoted inclusive of GST and take into account expected RITCs available to the Fund in respect of the GST component of the fee. The Fund may not be entitled to claim a full input tax credit in all instances.

Waiver, deferral or rebate of fees and expenses

The Responsible Entity or the Investment Manager may, in their absolute discretion, accept lower fees and expenses than each is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Responsible Entity may waive, negotiate or rebate their fees, for example, in the case of a large investment amount.



Section 4:

RISKS OF INVESTING IN THE FUND

Section 4: Risks of Investing in the Fund

All capital that is invested by the Fund is 'at risk'. This may result in investors suffering a partial or complete loss of income, capital, or both. The risk could be caused by a number of factors. The Investment Manager will, through a number of strategies, seek to mitigate the risks associated with investing in debt exposures without compromising the return profile. While it is not possible to successfully eliminate all risks that accompany this asset class, the Investment Manager is well positioned to monitor and mitigate them.

We have set out below the more important specific risks associated with an investment in the Fund but also provided you with some information on what strategies the Investment Manager will put in place to minimise those risks as much as possible.

The performance of this investment, the repayment of capital or of any particular rate of return, is not guaranteed by the Responsible Entity, the Investment Manager, their directors or their associates. Financial assets investment, by its nature, carries a level of risk and no guarantee is or can be given that an investment in the Fund will not decrease in value and that investors will not suffer losses.

Investment Protections:

Investment in debt assets originated by lenders is an inherently higher risk asset class for investors when compared to agency rated debt assets. This risk profile however will be mitigated through the structuring of the debt facility.

The risk/return profiles of the investments that will form part of the Fund will vary by investment – depending on the stage of development that each lender has achieved, the collateral posted by the underlying borrowers, and any credit support provided by the lender in the form of first loss notes, or cash collateral in an investment structure.

The Investment Manager will seek to mitigate the risk within each investment in a number of ways, including:

- the experience and level of input from the Investment Manager across the whole life cycle of the asset including sourcing and originating the opportunity, structuring the transaction, conceptualisation of commercial and financial strategy, assistance with implementation and ongoing management and the subsequent monitoring and supervision of performance and strategy execution;
- the comprehensive investment process applied for each lending opportunity, which helps identify opportunities where the risk/reward profile are suitable. Part of the investment process may, for applicable deals, include the use of external consultants including legal, accounting, and advisory for commercial/technical due diligence where required; and
- extensive due diligence process conducted by the Investment Manager when assessing a new investment opportunity. This will be done for investments in loan warehouse transactions across both business and consumer exposures and for direct investments into business loans.

Debt Holder Protections:

In the event that a borrower becomes unable to pay a debt owed to the Fund, the Investment Manager will consider what steps should be taken to preserve the value of the Fund's investment, which may include negotiating with the borrower for better security or participation in creditor meetings in the event of borrower insolvency.

An example of a negotiated debt holder protection could be the Investment Manager's ability to limit the investee lender's scope to deploy its debt capital without the consent of the Investment Manager. Items requiring consent may include (but are not limited to) clearly defining the eligible investments of the Fund, such as the loan characteristics for the pool of loans that the Fund will purchase.

Further enhancements that may be considered for the benefit of investors in the Fund:

- right of first refusal on debt purchases from the investee lender;
- back up loan servicing arrangements in the case the investee lender ceases business;
- credit enhancement via mandated cash holding implemented for the lender within a debt structure; and
- utilisation of a bankruptcy remote vehicle to hold the loan exposures the Fund purchases.

The Manager may be unable to secure these protections from the borrower, particularly if the borrower is insolvent.

Section 4: Risks of Investing in the Fund continued

Specific Risks

Other risks associated with an investment in the Fund are outlined below. The particular risks of individual debt exposures will depend largely on specific profile and industry sector, and other regulatory and environmental factors associated with the investment.

Risk	Description	Mitigation
Interest Rate Risk	The risk that the capital value or income of an investment may be adversely affected when interest rates rise or fall. The value and income of the Fund's underlying assets can fluctuate in reaction to large changes in interest rates. As such, the returns paid to investors in the Fund are variable and the Investment Manager and the Responsible Entity do not guarantee the level of distributions paid. The distribution rates at which you may be able to invest in the Fund may fall in the future and so your returns may fall over time.	The Investment Manager will monitor the interest rate market, and deals will be structured or hedged according to the anticipated moves in rates and their respective impacts.
Market Risk	The investment return on a particular asset is typically correlated to the return on other assets from the same market, asset class or geographic location. Market risk is impacted by broad factors such as political changes, investor sentiment, legislation, taxation law, and economic environment, technology and significant external events (e.g., natural disasters). Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of the Fund's assets.	The state of the market will be monitored by the Investment Manager to understand what possible changes in investment strategy are required to minimise its effect on the Fund.
Liquidity Risk	The Units in the Fund are illiquid and there is no established secondary market in which an investor may sell their Unit interest. There is the risk that investors' withdrawal requests cannot be met when you expect. The investments the Fund will purchase are also generally illiquid and will have fixed maturity dates.	While the Investment Manager seeks to manage this risk by ensuring that there is sufficient cash and cash-like assets held in the Fund from time to time, it is possible that there will not be enough cash to meet all withdrawal requests by investors in the Fund, when a Withdrawal Offer is made. It is also possible that if there is insufficient cash available, no Withdrawal Offers will be made by the Responsible Entity.
Legal and Regulatory Risk	The risk that the value or tax treatment of an investment in the Fund or its assets, or the effectiveness of the Fund's investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods. Those changes could prompt greater than usual levels of redemptions, which could have adverse effects on the Fund or result in the Fund failing to achieve its investment objectives.	While the Investment Manager cannot predict these types of changes, the Investment Manager is not currently aware that there are any regulatory changes anticipated by Government that could adversely impact the Fund at this point. The Investment Manager will monitor these areas to obtain as much forewarning of any changes if they occur to ensure that the most appropriate strategy is put in place for the Fund to minimise the effect of any regulatory changes.

Section 4: Risks of Investing in the Fund continued

Risk	Description	Mitigation
Credit and Default Risk	<p>Credit risk relates to the risk of originators defaulting on their financial obligations. The value of assets within the Fund can change due to changes in the credit quality of the originator and from changes in the value of similar securities. The value of the assets can also be impacted adversely by the underlying borrower not repaying their loans, which may be caused by a downturn in the economy. If this happens you may lose the value of your investment or you may not get the distribution rate which has been quoted.</p>	<p>The Investment Manager will seek to mitigate this risk through:</p> <p>Extensive due diligence is completed on new prospective lenders on their credit approval and underwriting processes to ensure they meet our standards and offer the Fund further diversity through their target lending market.</p> <p>The Investment Manager will actively manage the assets it invests in. By continuing to review the non-bank lenders after an investment is made the Investment Manager will try to assist the lenders in the lending decisions they make in order to minimise bad credit decisions.</p> <p>Diversifying the counterparties that the Fund lends money to or invests in.</p>
Investment Manager Risk	<p>The investment style of an investment manager can have a substantial impact on the investment returns of a Fund. There is no guarantee that the Investment Manager or the Fund will attain any of the objectives stated in this Product Disclosure Statement or that the Fund will generate any returns or compare favorably against its peers. The Investment Manager may also change its investment strategies over time and there is no guarantee that such changes would produce favorable outcomes for investors in the Fund.</p> <p>The Investment Manager may also have Key Person Risk, with reliance on one or more individuals with the skills required to manage the Fund. The loss of a Key Person may adversely affect the performance of the Fund.</p> <p>The Investment Manager may retire or be replaced and cease to manage the Fund.</p>	<p>The Investment Manager of the Fund has been appointed on the basis of their skills and experience in debt markets. Any change in investment strategy will only be conducted in accordance with the terms set out in the Constitution and will be disclosed to investors before change is made.</p> <p>The Investment Manager has succession plans in place, as well as an experienced Investment Committee to reduce Key Person Risk.</p>
Derivatives and Hedging Risk	<p>When a derivative is used as a hedge against a position that the Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. The Investment Manager may use derivatives to hedge the interest rate exposure within the Fund. These instruments may include interest rate futures, and interest rate swaps. The hedging tool used with the aim to mitigate the risk may not be effective due to an imperfect match. The Investment Manager may not be able to hedge the risk if a product is not offered or deemed too expensive to warrant placing a hedge.</p>	<p>The Investment Manager will look to structure hedges with counterparties who can match the hedge most appropriately.</p>

Section 4: Risks of Investing in the Fund continued

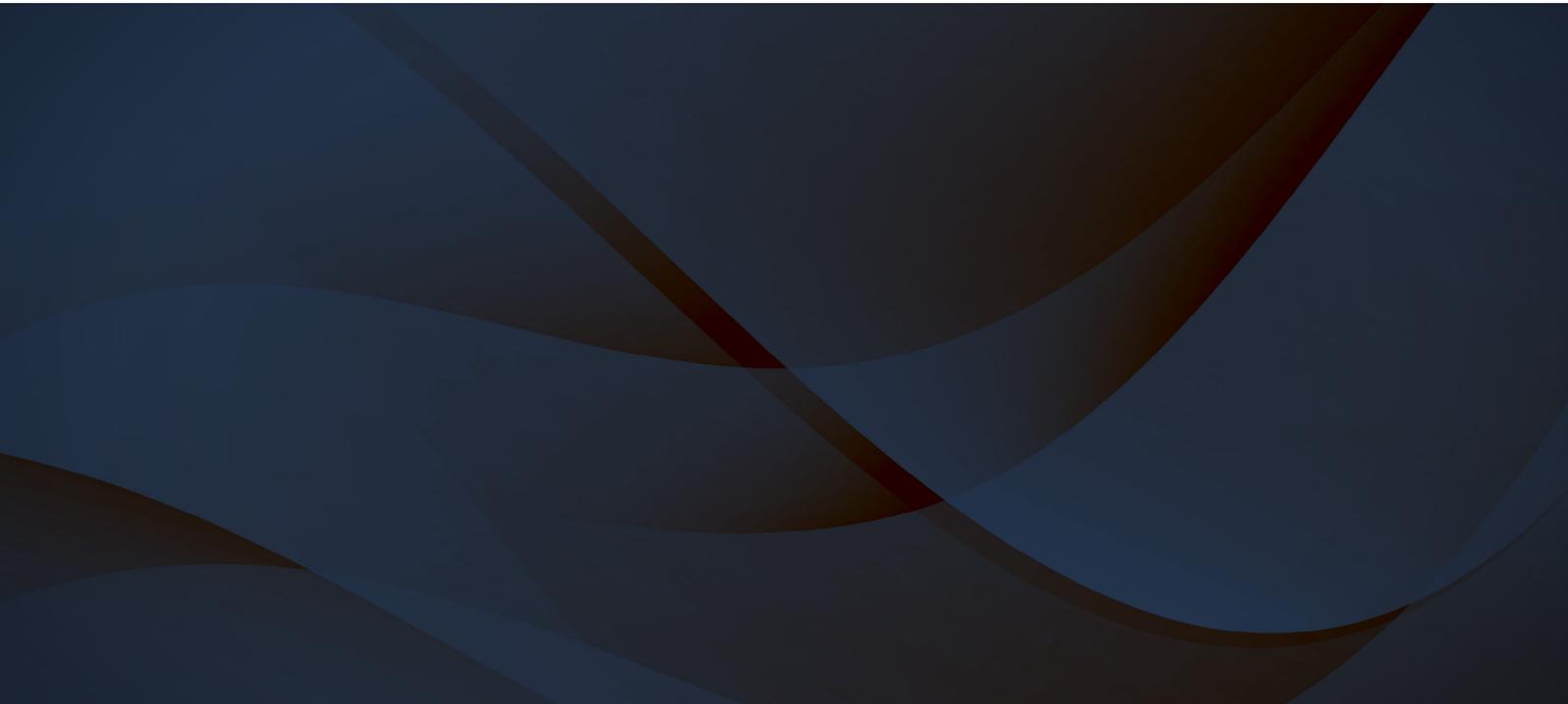
Risk	Description	Mitigation
Counterparty Risk	The risk that counterparties to agreements with the Fund do not fulfill their contractual obligations could have a detrimental impact on the Fund's performance. The risk that someone involved with the Fund (even remotely) does not meet their obligations or perform as expected and assets may be lost, not recorded properly or misappropriated. Laws may adversely change, payments may not be received when expected, systems may fail, and any insurance may be inadequate to cover the loss. Investment decisions by the Investment Manager may not always be successful.	<p>The Manager will undertake an assessment of the originator/lender which may include matters such as board composition and governance, key staff, funding and organisational strategy, regulatory position, financial performance and position, management reporting and systems.</p> <p>The Manager may also have external legal due diligence completed on the legal documentation by external legal counsel. Regular reviews on counterparties and service providers are conducted in order to ensure compliance and sound delivery of their service.</p>
Deal Flow Risk	There is a risk that the Investment Manager will not be able to identify and reach agreement with a sufficient number of high-quality lending opportunities.	The Investment Manager has conducted due diligence on a significant number of non-bank lenders to find suitable investments for the Fund. The Manager will continue to review the market for new lenders.
Financing / Fund Size Risk	The Investment Manager is unable to source sufficient funds from investors and potential investors to execute the Fund's investment strategy. Further to this, the future expansion of investee lenders may be dependent on the Investment Manager's access to capital.	The Investment Manager is working with external fund distributors, with the aim of maximising the size of the Fund.
Related Parties and Conflicts of Interest Risk (other funds)	The Investment Manager is also the manager to other funds and accounts not described in the PDS. While the Investment Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Investment Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors. These conflicts could include how the Investment Manager allocates investment opportunities to the various funds and accounts.	<p>The Investment Committee will review each investment opportunity based on its merits for the fund or account to which approval has been requested. Included in the submission to the Investment Committee is a report on any potential conflicts with the Investment Manager or other funds or accounts.</p> <p>Please refer to Section 8 for more details on Conflicts of Interests.</p>
Related Parties and Conflicts of Interest Risk (personal equity interest)	The Investment Manager and its affiliates may also take an equity interest in an investee lender in its own capacity, which could raise a number of potential conflicts of interest for the Investment Manager in relation to the Fund and the investors. If the arrangements for managing these conflicts of interest are inadequate, the returns on your investment could be adversely affected.	<p>The Investment Manager will establish and document procedures designed to address a range of situations where such conflicts of interest may arise and to govern the manner in which the financial services provided by the firm will be provided and the conduct and behavior required of all staff.</p> <p>Where the Investment Manager reasonably believes that it faces a conflict of interest in connection with a particular circumstance, then the Investment Manager will take steps to address the conflict.</p>

Section 4: Risks of Investing in the Fund continued

Risk	Description	Mitigation
Fees may exceed returns	There is a risk that returns generated by the Fund may not be sufficient to meet the costs and expenses of operating the Fund. If that occurs, then your capital invested in the Fund may be reduced and you might not get back all of the money that you have invested.	The extensive due diligence process developed by the Investment Manager along with the Investment Committee approval process exists to ensure all investments made are in line with the Fund's risk return profile. Fees are capped at a fixed percentage of the Fund's net assets at an amount which is expected to be lower than the Fund's anticipated returns from the investment it expects to make.
Winding Up Risk	This is the risk that the Responsible Entity may seek to wind up the Fund. That may occur if we consider that the objective of the Fund cannot be fulfilled. This is more likely to occur if the Fund is unable to source suitable investments, if the Fund sustains significant losses on its investments or if the Fund becomes sub-scale as a result of net fund outflows.	The Fund is subject to ongoing disclosure obligations, including information on the freezing of the Fund or decisions regarding winding up of the Fund.
Geographic Risk	Geographic risk on the value of investments made by the Fund outside Australia (in credit funds or other investment vehicles) may be affected by factors which include economic, political, legal, or other market conditions in such jurisdictions. As a consequence, the value of the Fund's assets may be adversely impacted.	The Fund only intends to invest in Australia and in some cases New Zealand.
Lack of suitable lenders or loans	If the Fund is unable to source suitable lenders, these lenders are unable to source loans, or the Fund is unable to source direct loans then the Fund's ability to make those investments and generate sufficient income to pay reasonable distribution rates will depend on the availability of suitable quality lenders who are prepared to borrow on a commercially satisfactory basis. A shortage of such lenders or borrowers may mean that the Fund will be unlikely to generate the returns required to pay reasonable distribution rates to the Fund.	An extensive due diligence process is undertaken by the Investment Manager to ensure the suitability of lenders. The onboarding of new lenders must be reviewed and approved by a majority of the Investment Committee. The portfolio parameters implemented will also ensure that the risk is spread across the lenders and loan pool.
Documentation Risk	The risk that a deficiency in documentation could, in certain circumstances, adversely affect both the return on an investment and the recovery of the investment.	Oversight from various parties including but not limited to, the Responsible Entity, service providers, Investment Manager and team ensures the documentation is robust and approved by all.

Section 4: Risks of Investing in the Fund continued

Risk	Description	Mitigation
Concentration Risk	The risk that the portfolio may lack diversification of assets. This may arise from uneven distribution of loans among separate borrowers (concentration of one relatively large credit relative to the size of the Fund) or across sectors such as industries and regions (sectoral concentration). A high concentration may increase the risk of loss because if risk factors change adversely, all borrowers that are influenced by common risk factors may experience financial difficulties.	The Fund has set parameters which limit exposures to diversify the portfolio.
Fund and Structure Risk	Risks that there may be a loss or reduced returns to investors as a result of changes in the Fund structure (for example, termination, or changes to the Responsible Entity or Investment Manager). There is also the risk that the fees and expenses may change which would have the effect of reducing the returns payable to investors.	Investors should be aware that with any investment, there is the risk that returns may be reduced or lost. The Investment Manager aims to ensure the best returns are met for investors whilst ensuring the risk profile of the Fund and investment parameters are met.
Operational Risk	The risk that disruptions to administrative procedures or operational control may challenge the day-to-day operations of the Fund. Adverse impacts may arise internally through human error, technology, or infrastructure changes or through external events such as regulatory changes.	Cross training of staff and multiple team members across the investment and operational teams ensures that all staff are across the day-to-day operations of the Fund.
Income Risk	The risk that there can be no assurance the Fund will achieve its investment objective or that any particular rate of return will be received on the Units. The past performance of the Investment Manager is not necessarily indicative of the future performance of the Fund.	Investors should be aware that with any investment, there is the risk that returns may be reduced or lost. The Investment Manager aims to ensure returns are generated for investors whilst ensuring the risk profile of the Fund and investment parameters are met.
Taxation Risk	The risk that changes in taxation law or changes in the way those laws are interpreted may impact the tax liabilities of the Fund and its investors.	The Investment Manager and the Responsible Entity (with the assistance from tax experts) will keep abreast of changes to taxation laws that may impact the Fund and endeavor to take action (where possible) to reduce any impact to the Fund.



Section 5:

HOW WE INVEST YOUR MONEY

Section 5: How we invest your money

In addition to the information included at Section 1, that provides an overview of how the Fund works, this section provides additional details regarding how the Fund will invest your money.

The Responsible Entity has appointed a specialist third party Investment Manager to manage the assets of the Fund. This section outlines how the Investment Manager will manage the Fund and invest your money.

Changes to Investment Strategy

The Investment Manager intends to implement the Fund's Investment Strategy as detailed in this PDS. Whilst it is not expected that the Investment Manager will change the investment objective and investment strategy of the Fund, such changes may be made to address issues such as changing economic conditions.

However, any such changes to the Fund's investment strategy or investment objective would require Responsible Entity approval, after consultation with the Investment Manager, before they could be implemented. Investors will receive advice of any material changes via the Fund website and, where necessary, a supplementary or replacement product disclosure statement. Subject to compliance with this PDS, the Investment Management Agreement and the Corporations Act, the Investment Manager has absolute discretion to recommend investments as it sees fit to achieve the Fund's investment objective.

Leverage or Borrowing

As at the date of the PDS there is no funding facility for the Fund. The Investment Manager may establish a credit facility to facilitate redemptions or make investments from time to time. Leverage will be limited to 20% of the Fund's assets.

Stable Monthly Income

The Fund aims to deliver stable monthly income returns. Net asset values will be determined on a monthly basis and we intend to distribute excess net income to investors each month.



Section 6:

AUSTRALIAN TAXATION

Section 6: Australian Taxation

Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

This Australian tax information is intended to be a brief guide only and should not be relied upon as a complete statement of the Australian income tax laws. Discussion of Australian tax law is current as at the date of preparation of this PDS. This tax information does not cover tax laws in other countries.

The tax consequences of investing in the Fund are particular to your circumstances. In addition, the tax laws are complex and subject to change. We therefore strongly recommend that you seek professional advice from an independent tax advisor in relation to the tax consequences of investments in the Fund. This applies whether you are an Australian tax resident or a non-resident for Australian tax purposes.

The following comments only apply to Australian tax resident investors (not including temporary residents) who hold their Units on capital account for tax purposes.

Australian investors – income tax

It is intended that the Fund will be an ordinary “flow-through” trust for Australian tax purposes. If the Fund qualifies as an attribution managed investment trust (‘AMIT’) and the Responsible Entity elects for the AMIT regime to apply, it should also be a “flow-through” trust.

Where the Fund is an ordinary flow-through trust or an AMIT, all of the net (i.e., taxable) income of the Fund is expected to be taxed in the hands of Unitholders rather than the Responsible Entity (except if trustee tax in respect of non-resident Unitholders and Unitholders under a legal disability applies). It is expected that income may consist of interest income and revenue gains made on the sale of securities. Given the nature of the Fund’s investments (i.e., debt securities), it is not anticipated that the Fund will derive any material capital gains.

Where the Fund is not an AMIT, in order to maintain its status as a flow-through trust it is necessary that the Unitholders are “presently entitled” to the income of the Fund in an income year. Where that is the case, the assessable income of the Unitholder for the year should include that Unitholder’s share of the net (i.e., taxable) income of the Fund, determined by reference to the share of the income to which the Unitholder is presently entitled.

The Fund may also make distributions that exceed the taxable component of the distribution (“tax deferred distributions”). Tax deferred distributions are generally not included in assessable income but decrease a Unitholder’s cost base of their units in the Fund. If the cost base is reduced to nil, further receipts of tax deferred amounts will be taxable as a capital gain (to which the CGT discount may apply, if applicable).

Where the Fund is an AMIT, in order to maintain its status as a flow-through trust it is necessary that the Responsible Entity “attribute” all of the Fund’s net (i.e., taxable) income in an income year to Unitholders. The assessable income of a resident Unitholder in an income year should include the amount of net (i.e., taxable) income that is attributed to the Unitholder for the year. Where the Fund is an AMIT, the Responsible Entity will issue each Unitholder an Attribution Managed Investment Trust Member Annual (‘AMMA’) Statement following the end of each financial year, which will provide Unitholders with details of the amounts attributed for the financial year.

If the amount distributed to a Unitholder exceeds the net (i.e., taxable) income attributed to the Unitholder, and the Fund is an AMIT, the Unitholder should be required to recognise a decrease in the cost base of their units in the Fund. If the net (i.e., taxable) income attributed to a Unitholder exceeds the amount distributed, then Unitholders should be entitled to an increase in the cost base of their units. These net cost base increase or decrease amounts will also be disclosed to Unitholders through the AMMA statement.

The Fund may derive foreign source income that might be subject to foreign withholding tax and to which investors may be presently entitled or that may be attributed to them if the Fund is an AMIT. Australian resident investors should include in their assessable income their share of both the foreign income and the amount of any foreign tax withheld from the amounts included in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (‘FITO’) for the foreign withholding tax paid, against the Australian tax payable on the foreign source income. Unitholders will need to independently determine their eligibility for the FITO.

Taxation of Financial Arrangements (‘TOFA’) regime

The TOFA rules may apply to certain ‘financial arrangements’ held by the Fund. In broad terms, in calculating the net (taxable) income of the Fund, returns on certain financial arrangements may be recognised on an accruals basis rather than a realisation basis, and on revenue account. Even where the TOFA regime does not apply, it may be necessary to recognise income on an accruals basis.

Fixed trust issues

The Fund may not be characterised as a 'fixed trust' for tax purposes. Very broadly, a fixed trust is a trust where all of the income and capital of the trust is the subject of 'fixed entitlements'. A Unitholder will have a fixed entitlement to either income or capital of the trust where, under the trust deed, the Unit holder has a vested and indefeasible interest in a share of the income or capital of the trust.

The terms of the Fund's Constitution, including the powers granted to the Responsible Entity to set distribution rates on Units, may mean that the Fund is not considered a fixed trust, unless it is eligible and elects to be an AMIT. Where the Fund is not a fixed trust, this would have several implications for the Fund, including making it more difficult for the Fund to use any tax losses that may accrue to it to shelter assessable income it derives.

Disposal of Units

A taxable capital gain or loss may be realised in the event that Units in the Fund are withdrawn or otherwise disposed of. Resident individuals, trusts or complying superannuation entities, who have held Units for at least 12 months prior to disposal or withdrawal, may be entitled to discount capital gains treatment. The CGT discount is 50% for an investor that is a resident individual or trust, and 33⅓% for an investor that is a complying superannuation fund. Capital losses may only be offset against capital gains that the investor makes in the same income year the loss is made or subsequent income years, subject to certain loss integrity rules.

If you dispose of your units by a withdrawal/redemption, you may be distributed or attributed under the AMIT rules some of the net (i.e., taxable) income of the Fund. Any distribution or attribution of income that occurs in connection with a withdrawal of units from the Fund may affect the amount of net capital gain realised on disposal of your units. Investors should seek professional tax advice about the CGT treatment of the disposal of their units in the Funds, particularly if an entitlement to the income of the Fund is included in the withdrawal amount.

Foreign Account Tax Compliance Act ('FATCA')

The Fund may be required under Australian tax legislation to request investors to provide additional information in order to comply with US FATCA compliance obligations.

The FATCA is US legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. The OECD Common Reporting Standards for Automatic Exchange of Financial Account Information ('CRS') is a similar global regime aimed at collecting and reporting on an investor's tax status. If you are a foreign resident for tax purposes, then you should note the Fund will comply with its FATCA and CRS obligations by collecting, retaining and reporting about certain investors to the Australian Tax Office.

Common Reporting Standard ('CRS')

Australian legislation relating to the automatic exchange of financial information between jurisdictions applies from 1 July 2017. This legislation gives effect to the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ('CRS'). This regime covers the collection and reporting of tax residency information and other data to tax authorities. Accordingly, investors may be requested to provide certain information in order for the Fund to comply with the CRS obligations.

Providing a Tax File Number ('TFN') or Australian Business Number ('ABN')

We are authorised under the Taxation Administration Act 1953 (Cth) and the Income Tax Assessment Act 1936 (Cth) to collect TFNs and ABNs in connection with your investment in the Fund.

Providing your TFN is not compulsory and it is not an offence to not provide your TFN, but without it or the appropriate exemption information we may have to withhold tax from your distributions (including deemed distributions under the AMIT regime) at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided. You may prefer to provide your ABN as an alternative to your TFN if your investment is made in the course of an enterprise carried on by you. You may be able to claim a credit in your tax return for any TFN/ABN tax withheld.

Non-resident investors

In the event that a non-resident investor becomes entitled to a share of the income of the Fund, or is attributed an amount (where the Fund is an AMIT), that non-resident investor may be subject to withholding tax or may receive amounts after the application of trustee tax in relation to their share of net (i.e., taxable) income of the Fund. The Responsible Entity may withhold or deduct tax from distributions (including deemed distributions under the AMIT regime) made to non-resident investors. The amounts withheld will depend on the type of income or gain, whether the Fund qualifies as a "withholding managed investment trust" (withholding MIT), the investor's legal characterisation (eg, individual, company or trust), and the country of residence of the particular investor. Distributions of Australian source interest income are generally subject to a final withholding tax of 10%, subject to certain limited exceptions. Distributions of gains on securities may be subject to tax at rates ranging from 15% withholding tax (if the Fund is a withholding MIT and the investor is resident in an "exchange of information country") to 45% trustee tax (if the Fund is not a withholding MIT and the investor is a trustee of another trust).

In addition, where trustee tax has arisen in relation to non-resident investors' share of the net (i.e., taxable) income of the Fund, those non-resident investors may be required to lodge an income tax return in Australia (and may be entitled to claim deductions against assessable income, in which case a partial or full refund of the trustee tax may be available to the non-resident investor). Non-resident investors should seek their own advice in this regard.

Generally, a non-resident investor that holds its units on capital account should not be liable for Australian CGT in respect of the disposal of their units in the Fund, provided that the investor does not hold its units in carrying on business at or through a permanent establishment in Australia.

We recommend that non-resident and temporary resident investors consult their tax adviser.

GST

The acquisition, withdrawal, or disposal of Units in the Fund by investors should not be subject to GST. Investors may be charged GST on costs they incur which relate to the acquisition, withdrawal, or disposal of Units (e.g., legal, financial or tax adviser fees) and investors may not be entitled to claim input tax credits or may only be entitled to RITCs in relation to the GST amount incurred on these costs. Investors should seek independent tax advice in relation to their individual circumstances.

The Fund will incur GST in respect of various fees and expenses but may not be entitled to input tax credits or may only be entitled to RITCs in respect of any GST incurred.

Stamp duty

Any dealing in respect of the Units, including the acquisition, withdrawal or disposal of Units may attract stamp duty in a State or Territory of Australia. Investors should confirm the stamp duty consequences of dealings in their Units with their taxation adviser.

Distributions

The Fund aims to pay distributions monthly in arrears. The amount you will receive is anticipated to be the amount of the distribution rate which is set for your Units at the end of the relevant month. The distribution rate will change from time to time.

You should be aware that although the Fund's objective is to pay distributions monthly, the amount of each distribution may vary, or no distribution may be payable in a distribution period.

Any distributions you receive may affect the social security or other benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink, or the Department of Veterans' Affairs before investing.

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Section 7:

INVESTING IN THE FUND

Section 7: Investing in the Fund

Who can invest?

The Fund is open to both wholesale and retail investors as defined under Chapter 7 of the Corporations Act.

How to invest

For initial investments, you will need to complete and submit the application form (in paper, electronic or online form) accompanying this PDS to the Responsible Entity. You cannot apply for Units in the Fund in any other way.

Your application can be submitted electronically.

The Application Form will provide detailed instructions on how to complete the form including any additional documentation you are required to submit for your application to be processed. The offer to invest in the Fund is subject to the terms and conditions set out in the PDS, TMD and Application Form for the Fund.

The minimum initial investment amount is \$25,000 and investment can be made by electronic funds transfer or cheque.

You should read the important information about how to apply before making a decision. The material relating to how to apply may change between the time when you read this PDS and TMD and the day when you acquire units.

Processing applications

Your application form must be received before 12 noon Sydney time on the second last Business Day of the month (Issue Cut-Off Time) or at such other times as determined by the Responsible Entity at its discretion. Provided your completed application form is accepted and cleared funds are received before the Issue Cut-Off Time, it will be processed using the Application Price determined as at the last day of the applicable month. Unless the Responsible Entity determines otherwise, completed application forms received after the Issue Cut-Off Time will be taken to have been received before the cut-off time of the next or following month as applicable (that is a Business Day) at the applicable Application Price or may be returned to the applicant. The Responsible Entity may reject an application in whole or in part in its absolute discretion.

The manner in which the Application Price is determined is set out in the 'Application Price' section which follows.

The Responsible Entity may earn interest on application moneys held prior to the time Units are issued to you.

A confirmation will be sent to the applicant confirming that the applicant has been entered on the register. Unit certificates will not be issued. Any interest earned on the applications account will not be attributed to any particular applicant and will not be paid into the Fund.

If you wish to make an additional investment, you will need to complete the additional investment form available at www.oneinvestment.com.au/auracoreincomefund. Additional investments are made subject to the terms of the PDS (and TMD) as at the time of the investment.

Application Price

The Application Price of Units will initially be \$1.00 per Unit. After the initial issue of units, the Application Price will be calculated on a monthly basis (unless determined otherwise by the Responsible Entity) by reference to the net asset value pertaining to the relevant class of Units plus the transaction charges (buy spread) divided by the number of Units on issue in that class.

Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the Fund's current PDS, Application Form and as set out in the Fund's Constitution (see the Section 8 – 'Other important information' section of this PDS). Applications must be submitted with all required information and all required identification documents.

The Responsible Entity reserves the right to change the terms and conditions and to refuse or reject an application. We can only accept applications signed and submitted from within Australia.

Requesting a withdrawal under Limited Withdrawal Offers

Regular Limited Withdrawal Offers are intended to be made every month. However this cannot be guaranteed and is subject to the Fund having available liquid assets. The amount to be made available under each Limited Withdrawal Offer made for a class of units will be notified to investors of that class at the time an offer is made. The Responsible Entity will generally satisfy accepted withdrawal requests made in response to a Limited Withdrawal Offer within 10 Business Days, but no more than 21 days after the closing date of the Limited Withdrawal Offer. Each Limited Withdrawal Offer will be available for acceptance for at least 21 days.

Section 7: Investing in the Fund continued

If requests are received in excess of the amount of a Limited Withdrawal Offer, the requests are to be satisfied proportionately having regard to the amount of each request for withdrawal when compared against the total withdrawal requests received for that Limited Withdrawal Offer.

Any requests for withdrawal in response to a Limited Withdrawal Offer that are not wholly satisfied due to a scale back will be treated as requests for withdrawal in the next Limited Withdrawal Offer and processed under the terms of that offer unless the investor cancels the request prior to the close of that Offer.

Investors can cancel the carry over of unsatisfied withdrawal requests by notifying the Responsible Entity or the Registrar at 02 8188 1510 of the cancellation at any time prior to the closing date of the next Limited Withdrawal Offer. Information on this will be included in notifications of Limited Withdrawal Offers.

The Responsible Entity may cancel a Limited Withdrawal Offer before it closes if the offer contains a material error and will cancel a Limited Withdrawal Offer before it closes if it is in the best interests of investors to do so.

Limited Withdrawal Offers may be advised to investors by any means as determined by the Responsible Entity, including by publishing the Limited Withdrawal Offer on the Fund website or including information in the Fund's monthly update. Limited Withdrawal Offer payments will be made at the prevailing unit price.

Withdrawal Price

The Withdrawal Price for Units at any time is calculated by reference to the net asset value pertaining to the relevant class of Units less the transaction charges divided by the number of Units on issue in that Unit class. Unit prices can rise and fall depending on a number of factors, including the market value of the Fund's assets. Consequently, the value of your investment will vary from time to time.

Payment times

Withdrawal proceeds will be paid net of any bank charges to your nominated bank account and generally by the 10th Business Day of the following month. However, under the Constitution the Responsible Entity has up to 21 days to pay withdrawal proceeds.

Transfer requests

You may transfer your Units to another person, however all transfer requests must be:

- in writing and on the approved form available on www.oneregistryservices.com.au; and
- subject to the approval of the Responsible Entity.

Distributions and Distribution Reinvestment Plan (DRP)

If the Fund has net income from its investment, it is intended that the Fund will make distributions of income to the investor monthly. Payment will be made as soon as is reasonably practical and we expect this to occur by the 10th Business Day of the following month and may be slightly delayed after 30 June each year.

You can elect to take distributions as follows:

- direct deposit to an Australian bank account in the name of the individual(s) or entity investing; or
- reinvestment in the Distribution Reinvestment Plan ('DRP').

If no election is made, distributions will be reinvested in the DRP.

The terms of the DRP are as follows:

- The Application Price for Units issued under the DRP will be the ex-distribution net asset value price set for the distribution being reinvested.
- Units issued under the DRP will rank equally in all respects with existing Units.
- There are no fees or charges for participating in the DRP. However, where the Responsible Entity elects to apply a buy/sell spread, a charge may be included in the Application Price of units. This charge, if applied, will be paid to the Fund.
- The Responsible Entity may alter, suspend, or terminate the DRP at any time without notice.
- You must instruct the Registrar if you wish to make any changes to your distribution election by contacting info@oneregistryservices.com.au for a form.

Withholding tax or trustee tax (as relevant) may also be deducted from distributions prior to payment or reinvestment, as required by the Australian Taxation Office.



Section 8:

OTHER IMPORTANT INFORMATION

Section 8: Other Important Information

Constitution of the Fund

The Constitution of the Fund is dated 31 March 2022 and is the primary document governing the relationship between the investors in the Fund and the Responsible Entity. It contains provisions about the legal obligations and the rights and powers of each party.

The Fund has been registered by ASIC as a managed investment scheme pursuant to Chapter 5C of the Corporations Act. The Constitution is the primary document governing the rights and obligations between the Responsible Entity and investors. If you invest in the Fund, you agree to be bound by the terms of the Constitution.

The beneficial interest in the Fund is divided into Units. The Responsible Entity has powers under the Constitution to issue different classes of Units. Each Unit in the Fund gives you an equal and undivided interest in the Fund (subject to the rights, restrictions and obligations attaching to a class of Units as set out in the Constitution). However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an investor you have the following rights:

- The right to share in any distributions.
- The right to attend and vote at meetings of unitholders.
- The right to participate in the proceeds of winding up the Fund.

The Constitution contains provisions about convening and conducting meetings of Investors.

Under the Constitution, the Responsible Entity may:

- Deal with itself, an associate, investor, or any other person.
- Be interested in and receive a benefit under any contract or transaction an associate, investor, or any other person.
- Act in the same or similar capacity in relation to any other fund.

A copy of the Constitution is available free of charge by contacting us at +61 2 8277 0000.

Unit Pricing Policy

The Responsible Entity may exercise certain discretions in determining the price of Units on application and withdrawal in the Fund. The unit pricing policy sets out the types of discretions that we may exercise and in what circumstances, the policies on how the discretions are exercised and the reasons why these policies are considered reasonable.

A copy of the unit pricing discretions policy may be obtained on request free of charge by contacting us.

Related party transactions and conflicts of interest

In our position as Responsible Entity the Fund, we may from time-to-time face conflicts between our duties as responsible entity, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with the Corporations Act, the Constitution, ASIC policy, our conflicts of interest policy, and the law.

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are considered to be on commercial, arms' length terms.

The Responsible Entity has appointed:

- An associated company, Unity Fund Services Pty Ltd ABN 16 146 747 122, as Administrator for fund accounting services. The Administrator performs general administrative tasks and fund accounting services for the Fund, including keeping financial books and records, monthly unit pricing and calculating the net asset value.
- A related party, One Registry Services Pty Limited ABN 69 141 757 360, as Registrar for registry services in respect of the Fund. In this capacity, the Registrar performs general registry services including the maintenance of the Fund's unit register and the processing of applications and redemptions.
- Each agreement has been entered into on arm's length terms and governs the services that will be provided by the Administrator and Registrar.
- Each agreement continues until terminated by either party.

We may from time-to-time enter into other transactions with other related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

We and the Investment Manager have policies on proposed or potential related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Copies of our policy on related party transactions are available on request.

Investment Manager Equity Interest

The Investment Manager and its affiliates may take equity interests in the investee lenders in their own capacity. This may be a standalone investment decision, or it may be the result of an arrangement made with the investee lender in relation to fees which may otherwise be payable to the Investment Manager or its affiliates, for services such as:

- advisory services; or
- fund sourcing services.

Debt investment decisions are independent of any decision process relating to an equity investment.

The Investment Manager or its affiliates will retain cash payments for services and other benefits from its equity holdings in its own capacity and is not required to account to the investors or the Fund for any such benefits.

While there may be benefits from having an equity interest (such as better visibility of credit performance), the Investment Manager may face conflicts of interest when providing management services in connection with the funding which is provided to the lender from the Fund, because of any equity interests which it holds in the lender.

The Investment Manager will establish and document procedures designed to address a range of situations where such conflicts of interest may arise and to govern the manner in which the financial services provided by the firm will be provided and the conduct and behaviour required of all staff.

Where the Investment Manager reasonably believes that it faces a conflict of interest in connection with a particular circumstance (such as where the Fund has funded a lender in whom the Investment Manager has an equity interest), then the Investment Manager will take steps to address the conflict, including, for example, by not exercising rights attached to its equity interest and seeking to divest itself of that interest.

Under the terms of the Investment Management Agreement, where such conflicts may exist the Investment Manager is obligated to put the interests of members and the Fund ahead of its own and will disclose the existence of such conflicts or potential conflicts at the time an investment is made or when a conflict or potential conflict starts to exist.

Material contracts

The following is a summary of the material documents relevant to the Fund. You should consider whether it is necessary to obtain independent advice on these documents.

Investment Management Agreement

The Investment Management Agreement is an agreement between the Responsible Entity and the Investment Manager, which governs the role of the Investment Manager in administering the Fund and providing other services to us in relation to the Fund.

The Investment Manager is entitled to receive a management fee equal to any residual balance of the total management cost after all other management costs have been paid, including the Responsible Entity fee, custody fee, recoverable expenses and indirect costs.

The Investment Management Agreement contains provisions dealing with matters such as the Investment Manager's obligations to report to the Responsible Entity. The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The Investment Management Agreement can be terminated by the Responsible Entity if the Investment Manager breaches the agreement in a manner that would materially and adversely affect the rights of members and that breach has not been remedied after a certain time. There are also provisions allowing the Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent.

Compliance Plan

The Responsible Entity has a compliance plan for the Fund lodged with ASIC. The compliance plan describes the procedures used by the Responsible Entity to ensure it complies with the Corporations Act and Constitution, in the operation of the Fund.

Keeping you informed

Further information about the Fund is available online at www.oneinvestment.com.au/auracoreincomefund. This information will include performance reports and commentary on the Fund. When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

We will also provide you with confirmation of all transactions.

We will provide you with the following information free of charge, on request:

- The Fund's annual financial reports.
- A paper copy of any updated information.
- Any replacement PDS or updated incorporated information.

Continuous disclosure

If the Fund has 100 or more investors, it becomes a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. As at the date of this PDS, the Fund is not a disclosing entity. However, this may change in the future. We will follow ASIC's good practice guidance in satisfying our continuous disclosure obligations via website notices. Information and continuous disclosure notices for the Fund will be available by going to www.oneinvestment.com.au/auracoreincomefund or by contacting us.

Investors have the right to obtain from the Responsible Entity, free of charge, the following documents:

- The annual financial report most recently lodged with ASIC for the Fund.
- Any half-year financial report lodged with ASIC for the Fund.
- Any continuous disclosure notices given by the Fund.

The above documents will be available by going to www.oneinvestment.com.au/auracoreincomefund or by contacting us.

Copies of documents lodged with ASIC in relation to the Fund may also be obtained or inspected at an ASIC office.

Cooling off

The Responsible Entity expects the Fund to be illiquid. While the Fund is illiquid, no cooling off provisions will be available to investors.

However, to the extent that the Fund becomes liquid and you are investing as a retail investor, you have the right to a 14-day cooling off period on an investment you make in the Fund. The cooling off period will commence upon the earlier of the time you receive the investment confirmation statement, or the end of the fifth business day after we issue units to you. If you notify us of your desire to exercise your cooling off rights prior to the expiry of the 14-day period, then we will refund your investment, adjusted for reasonable transaction and administration costs and any changes in the value of issued units.

Units issued as part of a distribution reinvestment plan are not subject to the cooling off provisions that would apply if the Fund becomes liquid.

Indirect investors should consult with their master trust or wrap service provider about any right to cooling off provisions, which may differ from those applying to investors who purchase units in the Fund directly.

Cooling off is not generally available to wholesale investors.

Section 8: Other Important Information continued

Complaints

The Responsible Entity takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Responsible Entity immediately using the following contact details:

Address: Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000

Post: Complaints Officer
PO Box R1471
Royal Exchange NSW 1225

Phone: +61 2 8277 0000

Email: complaints@oneasset.com.au

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible and in any event within 30 days of the complaint being made.

If you are a retail investor and you are not satisfied with the Responsible Entity's response, then you can refer your complaint to the Australian Financial Complaints Authority, an external complaints handling body of which we are a member. The role of this body is to provide you a free and independent assessment of your complaint. The Australian Financial Complaints Authority can be contacted as follows:

Post: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678

Fax: +61 3 9613 6399

Email: info@afca.org.au

Privacy and collection and disclosure of personal information.

The Privacy Act 1998 (Cth) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require us to collect, store and disclose information about you (including personal information at the time your application is processed and while you remain invested), for example, the AML/CTF Law, the Corporations Act, the FATCA and the Tax Laws Amendment (Implementation of the CRS). We may be required under the AML/CTF Law to provide information about you (including personal information) to the Australian Transaction Reports and Analysis Centre (AUSTRAC), the body responsible for regulating the AML/CTF Law. In respect of investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information about you (including personal information) obtained from you. If you do not provide the information requested in our application form, we will not be able to process your application (including any application for additional units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Fund when you have not provided all of the requested information, we may provide information about you to the relevant regulator.

We will be required to share information about you (including personal information) with service providers to the Responsible Entity in respect of the Fund (including the Investment Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the registry provider and by the Responsible Entity for the purposes disclosed above and in their respective Privacy Policies.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information we hold. If you want us to correct any personal information we hold, please contact us using the details in this PDS.

A copy of our Privacy Policy is available on our website at www.oneinvestment.com.au and a paper copy will be sent to you free of charge on request.

Section 8: Other Important Information continued

Consents

Each of the parties referred below has given and not, prior to the date of the PDS, withdrawn its written consent to the inclusion of the statements in this PDS made in the capacity specified below in the form and content in which the statements appear:

- (a) Aura Credit Holdings Pty Limited – Investment Manager.
- (b) Unity Fund Services Pty Limited – Administrator for the Fund.
- (c) One Registry Services Pty Limited – Unit Registry.
- (d) Montgomery Investment Management Pty Ltd – Distributor.

Investor communications

We will also provide investors with confirmation of all transactions.

The following documents are available for inspection during normal business hours at the registered office of the Responsible Entity:

- (a) the Constitution of the Fund;
- (b) the compliance plan for the Fund; and
- (c) the unit pricing discretions policy of the Responsible Entity.

Labour standards or environmental, social, or ethical considerations

The Responsible Entity and Investment Manager do not take into account labour standards or environmental, social, or ethical considerations in determining the selection, retention, or realisation of assets.

The Responsible Entity and Investment Manager do not have a predetermined view as to what constitutes a labour standard or environmental, social, or ethical consideration, as these will be determined on a case-by-case basis.

Changes to the information in a PDS

Before making an investment decision, it is important to read the current PDS, as information provided in the PDS may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at on www.oneinvestment.com.au/auracoreincomefund. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement or supplementary PDS which will be available online at on www.oneinvestment.com.au/auracoreincomefund.

You can also obtain a copy of the replacement or supplementary PDS free of charge, by contacting us on +61 2 8188 1510.

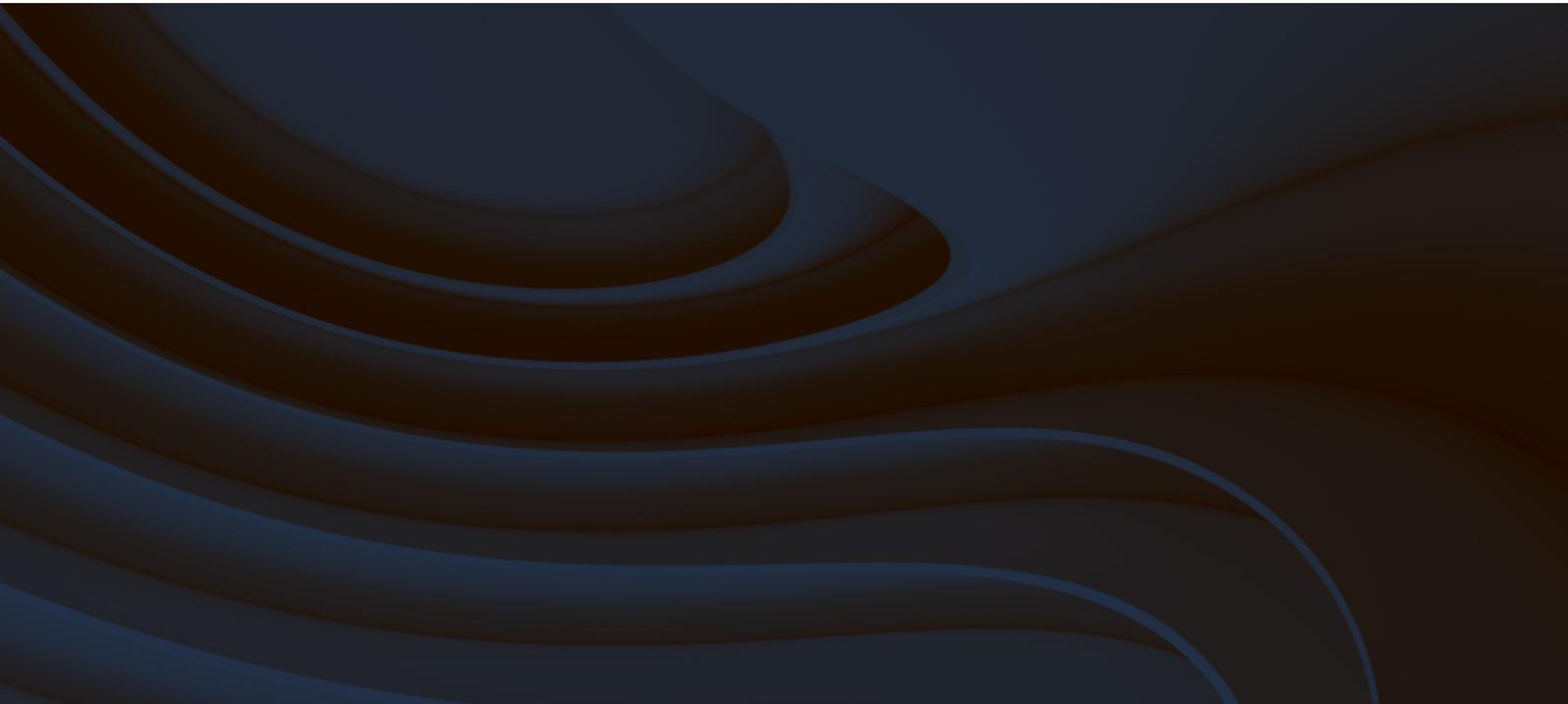
Retaining this PDS

You should keep this PDS and any supplementary PDS, as you may need to refer to information about the Fund for ongoing investing. We will send you a current PDS and any supplementary PDS free of charge, on request.

Contact Details

If you have any questions or would like a copy of the PDS, or any updates or other information about the Fund, please contact us on:

- Phone: +61 2 8277 0000
- Email: auracore@oneinvestment.com.au
- Website: www.oneinvestment.com.au/auracoreincomefund
- Address: Level 16, Governor Macquarie Tower,
1 Farrer Place, Sydney NSW
- By post: PO Box R1471
Royal Exchange NSW 1225



Section 9:

GLOSSARY

Glossary

This glossary contains meanings and definitions of some key words or terms used throughout this PDS. This list is not exhaustive and does not contain all definitions used in this document. Please read the PDS in full to ensure you understand how the Fund will operate and other key terms used throughout the document.

Administrator	means Unity Fund Services Pty Ltd (ACN 146 747 122), an associated party of the Responsible Entity.
Application Form	means a paper, electronic, or on-line form used to apply for Units in the Fund.
Application Price	means, in relation to an application for a Unit the amount of the application money, or other property, given as consideration to acquire the Unit. The first units issued to investors on Fund launch will be issued at \$1. Thereafter, the Application Price will be equal to the net asset value of the class of Units in the Fund plus transaction charges (known as a buy spread) calculated on as at the last day of each month.
ASIC	means the Australian Securities and Investments Commission.
Business Day	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.
Complaint	means an expression of dissatisfaction made to or about the Responsible Entity, related to its products or services, staff, the Fund or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected or legally required.
Constitution	means the document that governs an investment in the Fund and how the Fund will be operated.
Custodian	means One Managed Investment Funds Limited (ABN 47 117 400 987), or such other custodian or sub-custodian appointed by the Responsible Entity to hold the assets of the Fund.
Distribution Partner	means Montgomery Investment Management Pty Ltd (ACN 139 161 701) appointed by the Investment Manager to help promote the Fund to investors.
Dollars (\$)	means Australian Dollars.
Fund	means the Aura Core Income Fund (ARSN 658 462 652).
Investment Manager	means Aura Credit Holdings Pty Limited (ACN 656 261 200).
Limited Withdrawal Offer	means a notice issued by the Responsible Entity regarding the ability for unitholders to request a redemption of some or all of their Units.
PDS	means this document titled Product Disclosure Statement.
Registrar	means One Registry Services Pty Limited (ACN 141 757 360), a related party of the Responsible Entity.
Responsible Entity	means One Managed Investment Funds Limited (ABN 47 117 400 987) the issuer of the Aura Core Income Fund.
SME	means small and medium enterprises
Target Return	means the Reserve Bank of Australia ('RBA') Cash Rate plus 3.5%-5.5% per annum net of fees and costs, through the economic cycle.
TMD	means the Target Market Determination in respect of the Fund, required under section 994B of the Corporations Act 2001, that sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
Unit	means an undivided share in the beneficial interest of the Aura Core Income Fund.
Withdrawal Price	means the net asset value of the class of Units in the Fund minus transaction charges (known as a sell spread) (if applicable), divided by the number of Units of that class on issue.



Section 10:

DIRECTORY

Directory

Investment Manager

Aura Credit Holdings Pty Ltd
ACN 656 261 200 Corporate Authorised Representative
(CAR 1297296) of
Aura Capital Pty Ltd (ACN 143 700 887) ("Aura Capital")
Australian Financial Services Licence number 366230

Address: Level 24, 52 Martin Place
Sydney NSW 2000

Phone: +61 2 9199 8888

Email: info@aura.co

Website: www.aura.co

Responsible Entity

One Managed Investment Funds Limited
ACN 117 400 987 AFSL 297042

Address: Level 16, Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000

Phone: +61 2 8277 0000

Email: auracore@oneinvestment.com.au

Website: www.oneinvestment.com.au

Registrar

One Registry Services Pty Limited
ACN 141 757 360

Address: Level 16, Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000

Phone: +61 2 8188 1510

Email: info@oneregistryservices.com.au

Website: www.oneregistryservices.com.au

Administrator

Unity Fund Services Pty Ltd
ACN 146 747 122

Address: Level 16, Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000

Email: enquiries@unityfundservices.com.au

Website: www.unityfundservices.com.au

Distribution Partner

Montgomery Investment Management Pty Ltd
ABN 73 139 161 701
Australian Financial Services Licence number 354564

Address: Level 5, 17 Castlereagh Street
Sydney NSW 2000

Phone: +61 2 8046 5000

Email: investor@montinvest.com

Website: www.montinvest.com



AURAGROUP



MONTGOMERY