

MM Real Estate Credit Fund (Class A)

INFORMATION MEMORANDUM

20 May 2026

ISSUED BY:

AURA CAPITAL PTY LTD

ACN 143 700 887

Australian Financial Services Licence number: 366230

WHOLESALE INVESTORS ONLY



About this Information Memorandum

Disclaimer

You must read the following notices before reading or making any use of this document or any information contained in this document.

Purpose

This document comprises an Information Memorandum for Class A units in the MM Real Estate Credit Fund (the "Fund"), dated 20 May 2026 ("Information Memorandum"). Aura Capital Pty Ltd (ACN 143 700 887) is the trustee of the Fund ("Trustee" or "Aura Capital"), holder of Australian Financial Services Licence ("AFSL") number 366230.

The Trustee has appointed Aura Real Estate Credit Pty Ltd ACN 691 077 746 ("AREC", or "Manager") as the investment manager of the Fund under an Investment Management Agreement ("IMA"). The Manager is an affiliate of Aura Capital and operates under Aura Capital's AFSL as an Authorised Representative (CAR 001317579).

The Trustee and the Manager are collectively referred to as ("Aura", "we", "our" or "us") throughout this document.

The Trustee is making the Offer under this Information Memorandum and, if they are accepted by prospective investors, will issue Units in its capacity as Trustee of the Fund.

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. Aura and the Manager may in their absolute discretion, but without being under any obligation to do so, update or supplement this document.

No Disclosure Document

The regulated fundraising (product disclosure statement) requirements of the Corporations Act 2001 (Cth) ("Corporations Act") do not apply to this Offer. This document is provided to you on the basis that you are, and you represent and warrant that you are, a person to whom an offer of Units may be made without a Product Disclosure Statement (as defined in the Corporations Act 2001) or other regulated disclosure document on the basis that you are a Wholesale Client (as defined in section 761G of the Corporations Act) and are exempt from the disclosure requirements of Part 7.9 of the Corporations Act. If you are not such a person, please do not read this document. Please return it immediately to Aura or the Manager and destroy or delete any copies.

Units in the Fund will only be issued by Aura to persons in Australia or in other jurisdictions where it is lawful to do so. This Information Memorandum does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the Offer or otherwise to permit a public offering of the Units in any jurisdiction. The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. Aura, the Manager, their directors, members, associates, partners or related entities (as the case may be), nor any other person related to Aura or the Manager do not represent that this Information Memorandum may be lawfully offered, in compliance with any applicable legislation or other requirements in any other jurisdiction, or pursuant to an exemption available under another jurisdiction, or assume any responsibility for facilitating any such distribution or offering. Aura and the Manager reserve the right to change the terms and conditions in this Information Memorandum.

The Information Memorandum has not been nor will it be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a Product Disclosure Statement, prospectus or other disclosure statement under the Corporations Act. The level of disclosure in this document may be different to that of a Product Disclosure Statement, prospectus or similar document and is designed for experienced investors.

This Information Memorandum 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 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. You should consider the appropriateness of the information in this Information Memorandum having regard to those matters before making an investment decision. Before making a decision about investing or reinvesting in the Fund, you are encouraged to:

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

Recipients should independently verify the material contained in this Information Memorandum and must rely on their own enquiries and seek professional advice as to the merits, or otherwise, of an investment in the Fund and as to the accuracy and completeness of this Information Memorandum.

Where any historical returns or performance information has been provided, this information is not an indication of potential future returns. Performance returns, rate of distributions or the return of capital are not guaranteed.

Singapore

The Fund is not a collective investment scheme which is authorised under section 286 of the Securities and Futures Act 2001 of Singapore ("SFA") or recognised under section 287 of the SFA by the Monetary Authority of Singapore ("MAS"), and Units in the Fund are not allowed to be offered to the retail public in Singapore. The Fund is a restricted collective investment scheme pursuant to section 305(1) of the SFA. This Information Memorandum and any other document or material issued in connection with the offer of Units (collectively, the "Offering Documents") have not been registered as a prospectus (as defined within the SFA) by the MAS, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether an investment in the Fund is suitable for you. You should read the Offering Documents in its entirety, and seek advice from qualified professionals. The Offering Documents may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in the Republic of Singapore other than (a) to an accredited investor (as defined in section 4A of the SFA), and in accordance with the conditions specified in section 305 of the SFA, (b) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA, or (c) in accordance with the conditions of any other applicable provision of the SFA, as the same may be amended from time to time.

By accepting receipt of the Offering Documents, a person in the Republic of Singapore represents and warrants that he is entitled to receive the Offering Documents in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein, in the Offering Documents.

About this Information Memorandum

None of the Units offered hereby have been approved or disapproved by the MAS or by any similar authority of any other country or jurisdiction, and none of the MAS nor any other authority has passed comment upon the accuracy or adequacy of this Information Memorandum, nor is it intended that the MAS or any such authority will do so. None of the Units will be registered under the securities laws of any other country or jurisdiction. There will be no public market in any jurisdiction for any of the Units.

Privacy

We respect your privacy. Any personal details provided to us when you invest or at any other time in relation to your investment, will be used to administer and report on your investment with us, and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, change in product features, commentary on the Fund and other topical information including new investment opportunities which we consider may be of your interest. In certain circumstances, we may be required by law to collect certain personal information about you. We may also use and disclose the personal information you provide us for the purposes of complying with our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ("AML Act").

We aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed, please write to us.

You acknowledge that we may disclose to any other service provider appointed in respect of the Fund or to any regulatory body in any applicable jurisdiction copies of your Application Form and any information provided by you and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise. If you wish to find out what personal details we hold with respect to you, please contact us by email support.afm@aura.co. If you would like further information on our Privacy Policy please go to www.aura.co/privacy-policy.

No Liability

This Information Memorandum has been prepared to the best of the knowledge and belief of the Trustee based, in certain circumstances, on information provided by third parties. The Information Memorandum is comprised of statements of intent and opinion, many of which may or may not be realised or be accurate. To the maximum extent permitted by law, Aura, the Manager and each of their 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 Aura, the Manager or their related bodies corporate or any of their directors, employees, officers, representatives, agents, partners, consultants or 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 or damage whatsoever arising from the use of this document or its contents or otherwise arising in connection with or in reliance on it. The recipient agrees that it shall not sue nor hold any of the Manager, Aura, their directors, members, partners, associates or related entities (as the case may be), or any other person related to the Manager or Aura, liable in any respect whether in contract, negligence, equity or otherwise by reason of provision of the Information Memorandum or any subsequent information and expressly releases them from such claims.

None of the Manager or Aura, nor their directors, members, partners, associates or related entities (as the case may be), nor any other person related to the Manager and Aura guarantee the performance of the Fund, the repayment of capital or any particular rate of income or capital return from, or increase in the value of, the Fund's assets. Aura has not authorised any person to give any information in relation to the Offer which is not contained in this Information Memorandum or the presentations prepared by the Trustee or the Manager in relation to the Fund. No such information or representation may be relied upon as having been authorised by the Trustee or Manager in connection with the Offer.

This Information Memorandum does not purport to be complete, accurate or contain all information which recipients may require to make an informed assessment of whether to invest in the Fund. No obligation is imposed upon the Trustee or the Manager, their directors, members, partners, associates or related entities (as the case may be), or any other person related to the Trustee or the Manager to advise a recipient of any information of which any party becomes aware of or any change to, or error in, the information contained in this Information Memorandum.

Forward-Looking Statements

Certain statements, beliefs and opinions contained in this document, particularly those regarding the possible or assumed future financial or other performance of entities referred to in the document, are or may be "forward looking statements" and can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'anticipate', 'intend', 'continue', 'believe', 'target' or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond Aura's ability to control or predict which may cause the actual results or performance of the Fund to be materially different from the results or performance expressed or implied by such forward-looking statements. Due to various risks and uncertainties, including those set out in Section 7 (Risks And Mitigation) of this IM, actual events or results or the actual performance of the Fund may differ materially and adversely from the targets or expectations reflected or contemplated in the forward-looking statements. Forward-looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. Forward-looking statements are made having regard to Aura's expectations as at the date of this document and Aura disclaims any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document.

Potential investors are encouraged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to rely on the forward-looking statements. Unless as required by law, Aura does not intend to revise any forward-looking statements to reflect new information or future events or otherwise.

Application of Units

To make an application to invest in the Fund, you must complete the online Application Form that accompanies this Information Memorandum. Further instructions on completing the Application Form can be found in Section 14 of this Information Memorandum. Investments, distributions and redemptions will be in Australian dollars unless Aura determines otherwise.

About this Information Memorandum

Registrar Disclaimer

One Registry Services Pty Ltd (ACN 141 757 360) or its agent (the "Registrar") will acknowledge receipt of any application or redemption request on behalf of the Fund, and in the event no acknowledgement is received from the Registrar within five (5) days of submitting the request, the applicant should assume that the application or redemption request has not been received and they should contact the Registrar via email on info@oneregistryservices.com.au or telephone on +61 2 8188 1510 to confirm the status of their request.

None of Aura, the Manager, the Registrar and/or the Registrar's agent accepts any responsibility for any loss arising from the non-receipt or illegibility of any application or additional application (as the case may be) sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from properly authorised persons.

Interpretation

Capitalised terms used throughout this Information Memorandum have the meaning given to them in the Glossary unless the context requires otherwise. Terms not defined in this Information Memorandum have the meaning given to them in the relevant constituent documents (including the Fund's Trust Deed), and \$ figures presented throughout this IM are Australian dollars, unless otherwise specified.

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MM Real Estate Credit Fund

Section 1



About Aura Group



MM Real Estate Credit Fund

Focussing on Australia’s underserved ‘missing middle’

Aura Group background

Aura Group is a financial services business providing tailored wealth, funds management and corporate advisory solutions to clients.

Founded in Australia in 2008, our core offices are located in Singapore and Sydney, with a significant footprint across the Asia Pacific region.

Aura Group partners with private clients, family offices, foundations, corporates and institutions.

We take a client centric approach to wealth management, providing innovative products and tailored solutions for our clients.

The Aura Group team are seasoned industry leaders with a strong global presence. They consist of results-focused professionals from across private equity, private credit, venture capital, property credit, and other financial industries.

Aura Group core services:

Funds Management	Wealth Management
<ul style="list-style-type: none"> ▪ Private Credit ▪ Real Estate Credit ▪ Private Equity ▪ Venture Capital ▪ Multi Asset 	<ul style="list-style-type: none"> ▪ Private Wealth ▪ Multi-Family Office ▪ Accounting & Tax ▪ EAM Platform

Our purpose is to help entrepreneurs, families and institutions build wealth over generations.

We aim to embrace technology, forge enduring relationships and deliver impactful outcomes so we can achieve our client's goals. We are committed and focused on what we do and believe in personal relationships and bespoke services.

About the Manager

Aura Real Estate Credit Pty Ltd ACN 691 077 746 (“AREC”, or “Manager”) is the investment manager of the Fund. The Manager is an affiliate of Aura and operates under Aura Capital's AFSL (366230) as an Authorised Representative (CAR 001317579).

The Manager is responsible for overseeing the investment of the Fund’s assets, including 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;
- assist and co-ordinate obtaining advice for the benefit of the Fund (e.g. legal, financial or regulatory), including identifying appropriate advisers; and
- provide information and assistance to the Investment and Credit Committee.

MM Real Estate Credit Fund

Section 2



About the Fund



MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Executive summary

The MM Real Estate Credit Fund offers investors access to a portfolio of loans backed by Australian residential and commercial properties. A focus of the fund is development projects, supporting the delivery of low-complexity construction loans where loans are structured with progressive drawdowns aligned to project milestones and are secured by first-ranking mortgages over development assets.

In the current market environment, traditional lenders continue to prioritise large-scale developments, resulting in a persistent funding gap for smaller, lower-risk projects. The Fund is positioned to capitalise on this opportunity by partnering with experienced small-to-mid-sized developers focused on Australia's "Missing Middle" housing segment.

Key features of the Fund include relatively short loan durations (typically ≤ 24 months) and a built-in first loss mechanism. The latter is achieved through the Manager and its affiliates investing in Class B Units, which will be first to absorb any losses prior to Class A Units in the event of borrower default.

This memorandum also outlines the Fund's investment strategy, risk considerations, tax implications, and other relevant information for prospective investors.

MM Real Estate Credit Fund

Section 3



Investment Summary



MM Real Estate Credit Fund

Focussing on Australia’s underserved ‘missing middle’

Investment Summary

Fund Name	MM Real Estate Credit Fund (“Fund”)
Investment Type	A unit trust offering income returns and access to first ranking mortgages backed by Australian property.
Structure	<p>The Fund is an unregistered managed investment scheme structured as an open-ended unit trust.</p> <p>The Fund will have two classes of units, being:</p> <ul style="list-style-type: none"> • Class A: Open to all Eligible Investors • Class B: Open only to Aura Group and its associates <p>Please see the section below titled “Limited Investor Protection Mechanism (Class B)”, which explains why Class B is not currently available to all investors. Class B is intended to represent the lesser of 5% of the total Net Asset Value of the Fund, or \$5,000,000 subject to the first loss protection mechanism.</p>
Investment Objective	The Fund aims to provide monthly income returns from a diversified portfolio of 1st ranking mortgages with a focus on simple and short duration development loans, to provide regular income while also seeking capital stability.
Investment Strategy	<p>The Fund will focus on financing 1st ranking mortgages backed by Australian residential and commercial properties. A focus of the Fund is on providing finance to capable borrowers to deliver low-complexity construction projects - houses, duplexes, townhouses, and terraces, as well as straightforward commercial construction projects.</p> <p>Loan drawdown in a construction loan typically occurs progressively, aligned with pre-defined project milestones to ensure disciplined capital deployment and risk management. Each loan will be secured by a first-ranking mortgage over the development site as well as the borrower, securing all necessary contracts to complete project delivery.</p> <p>The Manager may also invest in loans via third-party platforms or invite third parties to participate in loans originated and managed by the Manager. This approach may assist in diversifying funding sources and enhancing capital efficiency while maintaining appropriate risk oversight.</p> <p>As loans are repaid and cash is realised, the Manager will determine what amount to make available for redemptions or distributions and otherwise will re-invest available cash in accordance with the Fund’s investment objective.</p> <p>Capital that is awaiting deployment into new loans, or pending drawdown, may be held in other private credit products to generate higher yields than just remaining in cash. Such products may be issued and managed by Aura, or its associates.</p>
Applications	<p>Applications are accepted on a monthly basis and units will be issued effective the first calendar day of each month, provided a complete application and cleared funds is received before 5pm on the last Business Day of the prior month.</p> <p>The Trustee in consultation with the Manager will determine the net asset value of the Fund on the last calendar day of the preceding month before an application is processed. Investors should receive a confirmation of their allocation of units within 15 Business Days after units are issued.</p>

MM Real Estate Credit Fund

Focussing on Australia’s underserved ‘missing middle’

Investment Summary

Minimum Initial Application Amount	<p>\$500,000, or at least \$50,000 with a certificate from a qualified accountant confirming you meet the wholesale client requirements set out under section 761G(7)(c) of the Corporations Act 2001.</p> <p>The Manager may alter or waive the minimum application amount.</p>
Minimum Additional Investment Amount	You can top up your investment on a monthly basis with a minimum amount of \$5,000.
Minimum Holding Amount	\$50,000. The Manager may alter or waive the minimum holding amount for the Fund.
Initial Lock-up Period	The Fund has an initial lock-up period to November 2026, during which redemptions will not be available.
Suggested Investment Timeframe	3 to 5 years.
Leverage / Derivatives	The Fund does not intend to use derivatives. The Fund may borrow to manage short-term liquidity needs.
Risks	An investment in the Fund is subject to risks including possible delays in payment and loss of capital invested. Please refer to Section 7 for further details.
Distributions	<p>It is intended that the Fund will make distributions of net income to investors monthly, subject to the discretion of the Trustee or Manager.</p> <p>Investors may elect to receive their distributions paid into a bank account in the name of the investor, or to re-invest their distributions into new Units of the Fund. If no election is made, the Trustee will automatically reinvest distributions into the Fund.</p>
Redemptions	<p>Investors can submit a redemption request up to 5pm, five (5) Business Days before the end of each month (subject to the Initial Lock-up Period).</p> <p>Provided there is Available cash for the Manager to do so, then valid redemption requests will be processed effective as at the first Calendar Day of the month. Proceeds will generally be paid on the date which is 15 Business Days after the end of the prior month. There is no guarantee that there will be any available cash for redemptions.</p> <p>Redemption amounts can only be transferred into an Australian bank account in the name of the investor. We do not pay to third parties.</p> <p>If there is insufficient available cash to satisfy all redemption requests, then all redemption requests may be satisfied on a pro-rata basis. Where there is no available cash, all redemption requests will lapse. Investors will need to make a fresh valid redemption request to be considered for the next month. The Trustee may reject or defer redemption requests or suspend payment of redemption proceeds at its discretion.</p>
Management and Performance Fees	<p>An Investment Management Fee of 1% per annum of the Gross Value of the Assets grossed up for borrowings (if applicable) of the Fund calculated on a daily basis and payable within 15 Business Days after the end of each month.</p> <p>The Manager does not currently intend to charge a Performance Fee on Class A</p> <p>The Manager has discretion to negotiate or waive fees for certain investors.</p> <p>All fees are quoted exclusive of GST.</p>

MM Real Estate Credit Fund

Focussing on Australia’s underserved ‘missing middle’

Benchmark	The Fund’s benchmark is the Reserve Bank of Australia cash rate + 5.0% per annum.
Application Fee	You may agree to pay an Application Fee of up to 2% that will be deducted from your Application amount prior to investment and issuance of units. You and your adviser will need to nominate the amount in the Application Form. The Manager may waive this fee in its sole discretion.
Fund Expenses	<p>Establishment and ordinary expenses of the Fund will be capped up to 0.50% per annum of the Gross Value of the Assets, which includes the fees and expenses of the Trustee, the Manager and of the Fund’s legal, administration/accounting, reporting and registry functions (excluding the Investment Management Fee and Application Fee).</p> <p>The Manager will cover Fund Expenses that are above 0.50% per annum, however, will remain entitled to reimbursement as the Fund grows, provided any repayment remains below the capped amount.</p>
Reporting	<ul style="list-style-type: none"> • A quarterly report with key Fund performance information will be provided to investors • Annual tax reporting
Investment Committee	The investment committee will consist of members from Aura and at least one independent member and will be responsible for assessing potential investment opportunities and making the final decision before the Manager proceeds with any investment.
Limited Investor Protection Mechanism (Class B)	<p>The Manager, and its associates, will invest in Class B units, up to the lesser of 5% of Fund’s net asset value or \$5 million (the “minimum Class B size”). The intent of Class B units is to simulate a subordinated position against the loan pool and be the first to absorb any losses due to borrower defaults.</p> <p>To achieve this, any provisions for losses will first be applied against Class B until the value of Class B is fully depleted. If Class B falls below the minimum size, it will not be replenished; however, no distributions will be paid out in cash to Class B until it is restored to the minimum threshold.</p> <p>Class B will be funded by the Manager and select aligned investors, ensuring strong alignment of interest with Class A investors.</p> <p>Due to the risk of Class B carrying the Limited Investor Protection Mechanism, up to 1.00% per annum of the total return attributable to the Fund will be passed to Class B investors. The Manager retains discretion to reduce the additional return to Class B for the benefit of Class A investors from time to time.</p>
APIR code	AUC0960AU

MM Real Estate Credit Fund

Section 4



Investment Plan



MM Real Estate Credit Fund

Focussing on Australia’s underserved ‘missing middle’

Investment opportunity

Construction Industry Snapshot: Foundations for Targeted Investment

The National Housing Accord has set a **target of delivering 1.2 million new homes by 2029, equating to 240,000 dwellings per year**. Yet, as of mid-2025, actual delivery remains well below this benchmark, with **only 170,000–180,000 dwellings completed annually over the past two years**. This persistent shortfall underscores a widening gap between housing demand and supply—one that is unlikely to close without targeted intervention.

The construction sector, having endured a period of intense disruption—marked by cost inflation, supply chain breakdowns, and widespread insolvencies—is now showing signs of recovery. As of 2025, construction cost inflation has moderated to 4–5% p.a., down from highs of 11–12% in 2022–23*. Market visibility has improved, margins are stabilising, and the industry has undergone a natural consolidation, leaving behind a leaner, more capable pool of builders.

In parallel, state governments are actively reforming planning frameworks to unlock new housing supply. NSW and VIC are leading the charge, with initiatives such as the Transport Oriented Development program and Low-Medium Density Housing Reforms. These policies are designed to streamline approvals for medium-density housing—duplexes, townhouses, and small-scale multi-dwelling projects—particularly in infill locations near transit corridors and urban centres. This segment, often referred to as the “**Missing Middle,**” is now at the forefront of Australia’s housing strategy.

Financing Gap in Small-Scale Development: A Structural Opportunity

While large institutional developers continue to benefit from established funding channels, **small-to-mid-sized developers—those best positioned to deliver medium-density housing—remain significantly underserved**. These developers typically focus on projects that align with planning reforms, are simpler to build, and carry lower construction and market risk. Yet, they face persistent barriers to accessing capital.

One key reason is the regulatory treatment of construction loans. These loans are classified as High Volatility Commercial Real Estate (HVCRE) exposures, requiring banks to hold 150% of the capital compared to 20–50% capital requirements for prime residential mortgages. Combined with fixed compliance and due diligence costs, this capital intensity makes **small construction loans economically unattractive for banks** unless they carry large margins.

As a result, banks prioritise larger construction projects or lower-risk lending, leaving a gap in funding for smaller, simpler developments. ABS data highlights this trend: in Q1 2025, **new loan commitments for dwelling construction by owner-occupiers fell to \$5.96 billion, down 1.9% from the prior quarter**. The number of loan commitments also dropped by 2.1%.

Non-bank lenders have stepped in to fill the funding gap since 2017, but their focus has also tilted toward larger loans. The economics are clear: a \$10m construction loan requires almost the same manual effort in due diligence, structuring, and monitoring as a \$100m loan. As a result, non-banks—like banks—gravitate to larger transactions, despite smaller construction loans are simpler in design and potentially less risky.

A similar funding gap exists in simple commercial developments, such as small-format retail, childcare centres, small commercial offices, and light industrial assets. These projects share many characteristics with the missing middle residential sector - modest loan sizes, low build complexity, and strong demand from local owner-occupiers and tenants – yet they remain overlooked by financiers.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Strategy

The Fund is designed to capitalise on this structural funding gap by providing first mortgage construction finance to capable small-to-mid-sized developers focused on simple residential and commercial projects, which are:

- Aligned with planning reforms and community preferences for low-rise living;
- Simpler and faster to build, with shorter delivery timelines;
- Lower risk in terms of construction complexity and market exposure;
- More manageable in downside or workout scenarios.

Target portfolio characteristics*

- **Loan Size:** will typically be between \$1 million – \$20 million.
- **Asset Type:** The Fund will provide loans for business or commercial purposes only to the following asset types:
 - Class 1 residential (houses, duplexes, townhouses, terraces) and simple commercial builds; and
 - Selective Class 2 projects (apartment complexes, shop-top housing) based on merit, with enhanced monitoring or latent defect insurance.
 - Exposure may be direct, via security trust or through third-party platforms, however the Manager will always retain control of the loan in a recovery scenario.
- **Loan Duration:** Loans will typically be short-term, and generally a maximum of 24 months.
- **LVR Profile:** The target portfolio average loan to value ratio (LVR) will be 65%; with a maximum individual loan LVR of 75% (at the time of the initial loan).
- **Sponsor Exposure:** The maximum amount that will be lent to any one sponsor (same developer or borrower but across different loan assets) will be 20% per sponsor.
- **Portfolio Duration:** The target weighted average duration of the loan portfolio is to be less than 12 months.
- **Leverage:** The Fund may borrow up to 20% of the Fund's gross asset value to manage cashflows.
- **Aura Fund Exposures:** Up to 20% of the Fund may be invested in other credit funds issued or managed by Aura or its associates.

*The Target Portfolio Characteristics are intended to apply only after the Fund reaches \$100 million or more in assets.

Return

- The Fund aims to generate a Class A net return of Reserve Bank of Australia Cash Rate ("RBA Cash") + 5% p.a., over rolling 12-month periods. The target return resets monthly based on the prevailing RBA Cash as of the 1st of each month.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Investment Process

(1) Origination

Opportunities are sourced through the Manager's long-standing relationships with SME developers, brokers, and market participants. The focus is on experienced borrowers delivering medium-density housing and simple commercial assets in capital cities and major regional centres.

(2) Opportunity screening and term sheet

All new opportunities are initially screened against the Fund's mandate. Factors considered include, but are not limited to:

- Project economics, equity contribution, and feasibility
- Borrower experience and financial capacity
- Builder due diligence and construction methodology
- Independent valuation and market demand
- Sensitivity analysis of downside scenarios

Suitable opportunities are summarised into a "Deal Summary" and tabled for pipeline and cashflow discussion, balancing cashflow requirements and new investment opportunities. The Manager then pursues targeted opportunities.

(3) Due Diligence and Investment Committee approval

Once a deal is secured, comprehensive due diligence is performed with specialist external input as required. This typically covers financial, legal, valuation, and construction reviews, including quantity surveyor (QS) cost analysis and program validation. Information is then summarised into an Investment Committee paper for formal approval.

(4) Loan execution and documentation

Once approved, the Manager proceeds to documentation, which involves instructing external lawyers to prepare loan offer and security documentation. Prior to funding, a review of all condition precedents is performed, and the loan draw down commences.

(5) Ongoing Management

Each loan is actively managed through:

- Regular site inspections and QS-certified drawdowns
- Monitoring of covenant compliance and project milestones
- Continuous borrower engagement and reporting
- Early identification of potential issues and mitigation strategies

The Manager works closely with borrowers and builders to support timely, on-budget delivery while maintaining rigorous protections for investors. This hands-on engagement ensures transparency, discipline, and alignment throughout the project life cycle.

MM Real Estate Credit Fund

Section 5



Investment Committee



MM Real Estate Credit Fund

Focussing on Australia’s underserved ‘missing middle’

Investment Committee



Stanley Hsieh joined Aura Group in 2025 and is the **Managing Director of Real Estate Credit** and Investment Committee member.

Stanley is responsible for sourcing, structuring, and managing the Fund portfolio, with a focus on secured, low-risk real estate credit opportunities across Australia.

Prior to joining Aura in 2025, Stanley spent a decade at MA Financial, where he was an early member of the asset management team. In 2017, he became a founding member of MA’s real estate credit platform, serving as portfolio and fund manager. During his tenure, he played a key role in scaling the strategy from \$20 million to \$2.2 billion in funds under management.

Earlier in his career, Stanley founded and operated a boutique property development firm in New Zealand, successfully delivering over 20 residential projects. It was during this period—borrowing from private lenders—that he developed a strong conviction in private real estate credit as an asset class. He later brought that vision to life at MA Financial and now continues to pursue it at Aura, with a focus on smaller, simpler projects that align with planning reforms and market demand.

Stanley holds an MBA from the University of Auckland and a Bachelor of Psychology (Honours) from Victoria University of Wellington.



Jaron Yuen is a member of the Investment Committee of the Fund.

Jaron has 30 years of experience as an investor and adviser focused on private capital investment. In the last 20 years, Jaron has invested and managed over \$5 billion of private capital for institutional and wholesale investors at MA Financial and UBS AG. This included establishing, investing and managing three successful private credit strategies in real estate (alongside Stanley Hsieh), real assets and infrastructure and corporate growth credit, where he was a member of the investment committee of each of these funds. In addition to credit strategies, he has also established, invested, managed and governed funds investing in real estate, real assets, infrastructure and private equity.

Prior to this, Jaron was an investment banker at Citigroup and ABN AMRO and an investment analyst at Lend Lease.

He is presently a non-executive director of various private operating real estate businesses in sectors including aged care, hotels, land lease communities, childcare and school camps. Prior directorships included business involved in telecommunications, real estate, renewables, pubs, software, water, waste and energy transportation. Jaron holds a Bachelor of Economics from Macquarie University and was previously a Fellow of the Institute of Actuaries of Australia.

MM Real Estate Credit Fund

Focussing on Australia’s underserved ‘missing middle’

Investment Committee



Jason Coggins joined Aura Group in 2025 as a Board Adviser and is also an Investment Committee member of the Fund.

Jason has over 20 years of experience in financial services, spanning banking, private wealth, and asset consultancy. Until 2023, he spent nearly a decade at Koda Capital as Head of Funds Research, playing a key role in shaping the firm’s investment strategy from its inception. His responsibilities included supporting asset allocation, portfolio construction, and strategy selection. During his tenure, the Investment Strategy Group (ISG) gained recognition for introducing and seeding innovative strategies in the Australian market. The team also played a pivotal role in securing some of the country’s largest non-profit organisations and high-net-worth family offices. Prior to Koda Capital, Jason co-led the research team at ANZ Global Wealth, overseeing ANZ’s centralized advice research function. Earlier in his career, he worked at CPG/Grove Financial Services, an institutional asset consultancy firm.

Jason holds a Bachelor of Economics and a Bachelor of Business Management from the University of Queensland. He is also currently an Investment Committee member for Lipman Burgon & Partners and Initium Capital.

MM Real Estate Credit Fund

Section 6



Things You Should Know



MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Things You Should Know

Application & Redemption Rights

The Trustee reserves the right not to accept an application to invest in the Fund at any time. If the application does not proceed, application monies will be refunded less any applicable taxes and fees. Any interest earned on application monies may be retained by, or for the benefit of, the Trustee.

Within the first 12 months of the Fund's inception (which ends in November 2026), the Trustee will not accept requests for redemptions. Thereafter, requests for redemption can be submitted on a monthly basis, subject to cut off times and the terms of the Trust Deed. The Trustee has full discretion regarding the acceptance and processing of redemption requests and investors will have no right to withdraw from the Fund.

The Trustee can, however, allow any withdrawal request, in whole or part on such terms (including as to how these are funded, the timing of processing, the price to be applied or the separation into one or more monthly redemption requests) as the Trustee may from time to time determine as outlined in the Trust Deed.

Transferring Or Selling Of Trust Units

Transfers of Units in the Fund can only be made if the Trustee consents to the Transfer in writing and all other Transfer conditions have been met. The Trustee holds ultimate discretion to approve or refuse a Transfer of Units.

There is no established secondary market for Units in the Fund.

Valuation

The Fund's assets will be valued monthly, or at any other time determined by the Trustee in consultation with the Manager.

The underlying loans are valued based on the outstanding principal of the loans, plus accrued interest and line fee, less provision for expected credit losses and impairment.

Other assets held by the Fund, which may include interests in other managed investment schemes, contributory mortgage schemes, cash management funds or other assets, will be valued based upon the last available published unit price or as otherwise suitable, to align with general accounting practices.

Unit Pricing

The application price and the redemption price for Units are calculated in accordance with the formulae outlined in the Trust Deed. Typically, this will be the Net Asset Value of the Fund, referable to each class divided by the number of units on issue, in respect of each class. The monthly unit price is published on the Aura Group website.

No buy/sell spread is currently included in the Unit prices.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Things You Should Know continued

Conflict of Interests

Actual or potential conflicts of interest may arise both within the Fund and/or between the Fund and Aura Group, other Aura Group Funds, Aura Group affiliates or Aura Group investors.

Conflicts of interest may arise in, but are not limited to, the following situations:

- Aura Group, Aura Group affiliates or Aura Group investors may take interests in the investments held by the Fund in their own capacity. This may be a standalone investment decision, or it may be the result of an arrangement made with the Fund;
- Aura Group, Aura Group affiliates or Aura Group investors may hold positions in the Board of Directors of investments made by the Fund;
- the Fund may invest in or lend to companies originated via advisory services or fund sourcing services provided by members of the Aura Group or Aura Group affiliates;
- Aura Group, Aura Group Funds or Aura Group affiliates, may have exposures to the same portfolio companies of both an equity and a debt nature, or have exposures with different ranking of security seniority (whether or not in the same fund, different funds or unrelated investment vehicles). This may pose a conflict of interest where the access to information, security, or ranking of security is different for different investors or to that of the Managers.
- Aura Group, or Aura Group affiliates may invest in another investment vehicle that it is also the Manager and/or issuer of. In such cases, necessary fee arrangements may be put in place to prevent the double charging of investment management fees.
- Aura Group, Aura Group affiliates or Aura Group investors may provide advisory or other services in their own capacity to the Fund's investee companies; and
- Aura Group, Aura Group affiliates or Aura Group investors may receive benefits from its investments or services and is not required to account to the investors of the Fund for any such benefits.

Aura has established and documented 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 and the associated conduct and behavior required of all staff.

Where Aura reasonably believe that they face a conflict of interest in connection with a particular circumstance, then Aura will take steps to address the conflict.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Things You Should Know continued

Trust Deed

The Fund is a unit trust established under a Trust Deed dated 24 September 2025, as amended from time to time. The following is a summary of the material provisions of the Trust Deed.

As the Trust is not a managed investment scheme registered under the Corporations Act 2001, the Trust Deed is not lodged with ASIC and does not need to comply with the requirements of Chapter 5C.3 of the Corporations Act. Investors are encouraged to read the Trust Deed carefully. A copy of the Trust Deed is available on request from the Trustee or Manager.

The Trust Deed is the document that primarily governs the relationship between the investors and the Trustee and Manager. The Trust Deed regulates the rights and obligations of investors and the Trustee and sets out the powers of the Trustee in operating the Fund.

Nature, Relationship And Management

The Trust Deed is binding on all investors and the Trustee.

The Trustee is expressly appointed as trustee of the Fund. The Trustee is granted all powers in respect of the Fund that it is possible under the law to confer on a trustee. This includes but is not limited to, power to purchase assets of any nature, to borrow (whether or not on security), or to guarantee liabilities.

The Trustee may delegate its powers in accordance with the Trust Deed, including appointing the Manager to provide investment management services to the Fund. The Trustee may also appoint a custodian to hold title to the assets and agents to carry out any functions of the Trustee under the Trust Deed.

Nature Of Investors Interest

Subject to the rights attaching to different classes, each Unit confers an interest in the Fund in proportion to the number of Units on issue. Each Unit is, however, subject to the terms of the Trust Deed. A Unit does not attach to and cannot be traced to any particular assets of the Trust.

Fractions of Units may be issued.

Meetings

The Trustee may at any time convene a meeting of the investors and must do so where investors holding more than 75% of the Units in the Fund provide a signed written request to the Trustee requesting a meeting of members.

The Trustee must ensure that at least 15 Business days' notice is given for a meeting of members. A meeting may be held at shorter notice with the consent of members holding 25% of the issued Units. A quorum for a meeting of investors will require the presence of at least 10% of the Units in person or by proxy.

An investor may appoint a proxy to represent it at a meeting of investors.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Things You Should Know continued

Termination

The Fund will continue until:

- the day before 80 years after the Trust is established;
- a date specified by the Trustee in a notice given to investors;
- the date specified as the termination date in a special resolution passed at an investors' meeting convened in accordance with the terms set out in the Trust Deed;
- the date on which the Trust terminates by an order of a court or by law; and
- As otherwise permitted by the Trust Deed.

Amendments

The terms of the Trust Deed may be amended by the Trustee by supplemental or replacement deed.

MM Real Estate Credit Fund

Section 7



Risk and Mitigants



MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Risk Framework

All investments, including those made in the Fund, involve inherent risks. The degree of risk may vary across investment strategies, depending on the nature and composition of the underlying assets. Investment values are subject to market fluctuations, and investors may receive less than their initial capital upon redemption. Investment returns are not guaranteed, may fluctuate over time, and future performance may not reflect historical outcomes.

Prior to committing capital to the Fund, investors should carefully evaluate their individual risk tolerance and consider the potential financial implications of any losses incurred. It is essential to assess the relevant risk factors in the context of one's personal financial situation before proceeding with an investment decision. Investors should consult a licensed financial adviser to determine the suitability of the Fund for their specific needs.

A summary of both general and Fund-specific risks associated with investing in the Fund is provided below.

General risks

Pandemic

Global health crises, such as the COVID-19 pandemic—declared a global emergency by the World Health Organization on 30 January 2020—have the potential to significantly disrupt the management and valuation of the Fund's assets. Such events may lead to unexpected interruptions in cash flow and fluctuations in asset valuations, which could adversely affect the Fund's performance.

Economic and political risk

Throughout the investment lifecycle, the Fund may be subject to both direct and indirect impacts arising from political, economic, or social developments within the relevant investment jurisdictions. Such changes may negatively influence the Fund's holdings. Factors including shifts in the broader economic environment, industry-specific dynamics, amendments to taxation legislation, or fluctuations in interest rates may adversely affect investment performance. Periods of economic downturn or recession typically see an increase in defaults, borrower insolvency, and overall financial losses. There is no certainty that adverse political or economic events will not result in financial detriment to the Fund.

General market risk

Investments in loan instruments are subject to a range of risk exposures. The returns generated from such investments are typically influenced by the structural characteristics of each transaction. Both the income derived from, and the valuation of, the Fund's holdings may be negatively impacted by a variety of external factors beyond the Fund's control. These include adverse shifts in macroeconomic and local market conditions, fluctuations in interest rates, and changes in the availability, cost, and terms of financing. Additionally, amendments to legislative frameworks, fiscal policy adjustments, regulatory compliance costs, and variations in operating expenses may also affect performance. Broader geopolitical and environmental events—such as civil unrest, armed conflict, terrorism, natural disasters (e.g., earthquakes and floods), and global health emergencies—may result in uninsured or underinsured losses, further contributing to investment risk.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Risk Framework continued

General tax risk

An investment in the Fund involves a number of complex tax considerations which may differ for each Investor. Changes in tax legislation and their interpretation in relation to the Fund could adversely impact the returns achieved by the Fund. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund, its investments or investors with respect to their investments in the Fund. While the Manager will endeavour to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objective, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved. Any Investor may be required to provide such information as may reasonably be required by the Manager to enable the Fund to properly and promptly make such filings or elections as the Manager may consider desirable or as required by law. Prospective investors should consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of Units.

Investment risk

There is a risk that the Fund's investments will fall in value over the short or long term. Individual security prices may fluctuate and under perform other asset classes over time. Investors in the Fund are exposed to this risk through both their holding in the units and through the Fund's investments.

Operational risk

Investment management risk exists in all managed funds. The Manager may fail to properly execute the strategy of the Fund or have inadequate systems and processes in place to monitor loan interests and repayments. Or it may fail to manage accounting and distribution processes effectively. Departure of key personnel is always an inherent operational risk.

Personnel risk

The Manager's performance is largely dependent on the skills and efforts of its investment team. The Manager's ability to perform effectively is dependent on its ability to retain and motivate its investment team. There can be no guarantee that the Manager will be able to retain its investment team or that the Manager will be able to attract and retain management personnel of sufficient experience and expertise to manage the Fund.

Cyber security breaches and identity theft

Information and technology systems of the Manager, the relevant Fund or its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. While the Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may take a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Risk Framework continued

Regulation risk

The Fund's investment strategy is formulated in consideration of prevailing market dynamics, including macroprudential regulatory requirements applicable to Authorised Deposit-taking Institutions (ADIs). Any amendments to policies or regulatory frameworks impacting either ADIs or non-ADI entities may diminish the sector's appeal and, consequently, affect the Fund's anticipated returns. In addition, modifications to the legal or regulatory landscape—including changes in taxation, relevant legislation, or the interpretation and enforcement of such laws—may materially impair the performance of the Fund's loan facility arrangements. The Manager does not assume responsibility for external changes beyond its control.

Conflicts of interest

In the ordinary course of business, the Trustee, the Manager, and third-party service providers to the Fund may encounter potential conflicts of interest that, if not effectively managed, could adversely impact the Fund and its investors. The Manager, Trustee, and their related entities form part of Aura Group, which engages in a diverse array of activities including corporate advisory, securities trading, and asset management. Given the breadth of Aura Group's operations, the Manager, its affiliates, and associated personnel may hold advisory, transactional, financial, or other interests that conflict with those of the Fund. Additionally, they oversee a variety of investment vehicles that may compete with the Fund for access to investment opportunities. While the Trustee, Manager, and their affiliates have established policies and procedures aimed at identifying, mitigating, or avoiding conflicts in a fair and equitable manner, there is no assurance that such conflicts will be resolved without detriment to the Fund.

Leverage

The Fund may employ leverage for various purposes, including facilitating short-term acquisitions or supporting redemption obligations. The use of leverage introduces financial risk and may heighten the Fund's sensitivity to adverse market conditions such as rising interest rates, economic downturns, or deterioration in the quality of underlying assets. Pursuant to the terms of the working capital facility, the Fund's assets may be pledged, either partially or in full, as collateral. The security interest granted to the lender under this facility will take precedence over the claims of Unitholders, thereby subordinating their interest in the Fund's assets.

In the event of a default under the working capital facility, the lender may exercise rights over the Fund's assets that could materially affect Unitholders. These rights may include restricting distributions by the Trustee, suspending redemption payments to Unitholders, and liquidating Fund assets to recover outstanding amounts owed under the facility.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Risk Framework continued

Trustee legal, regulatory and tax risk

The Australian investment landscape is subject to ongoing legal and regulatory developments, which may adversely impact the Fund's ability to meet its investment objectives. Legislative changes affecting unregistered managed investment schemes—including those relating to taxation, corporate governance, and regulatory compliance—may alter investor rights and influence expected returns. Amendments to visa regulations may also occur, potentially resulting in non-compliance or necessitating adjustments to the Fund's asset exposure to maintain regulatory alignment. Such changes may negatively affect the Fund's performance. Additionally, shifts in the legal or regulatory framework, tax laws, or the interpretation and enforcement of these provisions may impair the operation of the Fund's loan facility agreements. The Manager does not accept responsibility for changes beyond its control.

Fund specific risks

Blind pool risk

Investors in the Fund are allocating capital into a 'blind pool' of assets, whereby specific investments may not be identified at the time of commitment. This structure presents several inherent risks, including the inability of investors to conduct independent due diligence on individual assets, potential delays in capital deployment which may adversely impact returns, and the possibility that investments may not meet targeted performance benchmarks. Additionally, the Fund may fall short of deploying the full committed capital, which could further affect overall investment outcomes.

Borrower default risk

A borrower's capacity to meet loan obligations is contingent upon their ability to generate sufficient income, refinance existing debt, or liquidate assets. In circumstances where a borrower experiences a significant decline in personal or business income, or a deterioration in their asset base, their ability to service and refinance loans may be adversely affected.

Concentration risk

At times, the Fund may hold a disproportionately large exposure to a specific asset or group of assets. This concentration risk may result in elevated levels of investment risk for Unitholders during periods in which the Fund undertakes portfolio rebalancing activities.

Documentation risk

Inadequacies or omissions within loan or security documentation may impair the Manager's capacity to enforce a borrower's repayment obligations, potentially resulting in diminished loan recoveries and reduced returns. To mitigate this risk, the Manager engages external legal counsel to verify the completeness and validity of all loan and security documentation prior to the disbursement of funds to the borrower.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Risk Framework continued

Due diligence / credit assessment risk

While the Manager endeavours to conduct thorough due diligence on all investment opportunities, there remains a risk that certain material risks may not be identified, or that the services provided by external parties—such as independent valuers or legal advisers—may prove insufficient. Furthermore, the financial standing of counterparties or the quality of security positions may deteriorate following the completion of due diligence or during the life of the loan, potentially reducing the likelihood of full recovery.

Investment sourcing risk

The Fund's investment success is contingent upon the Manager's capacity to source appropriate opportunities, either directly or via its professional networks. There is no guarantee that the Manager will be able to identify or secure sufficient investment opportunities to fully deploy the Fund's committed capital.

Liquidity risk

The Fund's investment mandate focuses on loans secured by mortgages over real property, which are inherently illiquid. As a result, Unitholders may only redeem their Units when sufficient liquidity is available at the time of redemption. While the Manager will make reasonable efforts to accommodate redemption requests, there is no assurance that redemptions will be processed on the preferred or intended dates. Furthermore, the Manager may be restricted from facilitating redemptions in circumstances where a review event or an event of default is active under the terms of the working capital facility.

Recovery risk

Borrowers may default on interest payments or principal repayments for various reasons. In such instances, the Manager will seek to recover the outstanding loan balance and accrued interest through the realisation of collateral. However, adverse movements in real estate market conditions may diminish the value of the security and prolong the recovery process, potentially increasing associated costs. In aggregate, Unitholders may face capital losses if the lender under the working capital facility exercises its rights to liquidate Fund assets in order to recover amounts owed.

Related party risk

Transactions involving related parties carry inherent conflict of interest risks, as such parties may be positioned to influence decisions regarding the provision and terms of benefits. Where conflicts exist, there is a risk that decisions may be made in favour of interests other than those of the Fund. The Fund may, from time to time, invest in loan products originated by entities affiliated with the Manager. In these instances, investment terms and pricing will be established on an arm's-length basis, consistent with prevailing market conditions. Additionally, the Fund may invest in or commit to loans acquired by entities or investment vehicles associated with the Manager. This approach is intended to facilitate the Manager's ability to deploy capital efficiently and minimise idle cash held on behalf of investors. In such cases, loans will be acquired at par value.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Risk Framework continued

Property market risk

Property market risk refers to the potential decline in property values, which may result in a lower realisation upon sale than the valuation used to secure the loan. This risk is mitigated through the Manager's comprehensive due diligence process and by limiting exposure on new loans to a maximum of 75% at origination. This conservative loan-to-value ratio provides a buffer against significant declines in property value before full loan repayment is jeopardised.

For non-construction loans, valuations are conducted on an "as is" basis, whereas construction loans are assessed on an "as if complete" basis. Nonetheless, complex construction projects remain exposed to market fluctuations over the development period, which may result in final property values falling below initial projections. In contrast, loans secured against land subdivisions carry comparatively lower risk due to the simpler nature and reduced cost of such developments. These projects are generally quicker to complete and offer greater cost predictability.

Fund risk

The Fund is subject to a range of specific risks, including potential amendments to the Trust Deed, changes in fees and expenses, alterations to the Trustee, investment manager or team, and the possibility of Fund termination. The Trustee may also determine to close the Fund to new investments if deemed appropriate in light of the Fund's investment objectives and strategy. These factors may influence both the value of an investor's holdings and the level of distributions received. Investors are dependent on the Manager's ability to source suitable investment opportunities, either directly or through its network. There is no certainty that the Manager will be able to deploy the Fund's capital in line with its intended strategy.

MM Real Estate Credit Fund

Section 8



Fees and Other Expenses



MM Real Estate Credit Fund

Focussing on Australia’s underserved ‘missing middle’

Fees And Other Expenses

Prospective investors should read the entire Information Memorandum and Trust Deed to understand how fees and costs are applied and the impact they have on the Fund.

Fees	Amount (exc. GST) of Gross Value of the Assets	Details
Fund Expenses	Reimbursed by the Fund to a maximum of 0.5% p.a.	<p>The Trustee and Manager will be reimbursed for all third-party expenses associated with the operation of the Fund, including but not limited to Fund establishment costs, transaction costs (including due diligence and deal execution), compliance, valuation, legal, administration, custody, IT systems, marketing and distribution, investment committee, establishment and ongoing costs of entities and security trusts, tax return and audit fees. These expense recoveries are paid as they are incurred by the Manager and Trustee of the Fund. These expense recoveries may be paid to third parties appointed by the Trustee or Manager in respect of the Fund.</p> <p>The Manager will cover expenses that exceed the capped amount (excluding the Investment Management Fee and Application Fee), however, may seek reimbursement from the Fund at a later stage.</p>
Management Fees	1% p.a.	The Trustee is entitled to a Management Fee on a monthly basis. The fee is calculated on the Gross Value of the Assets grossed up for borrowings, if applicable). This fee is paid to the Manager.
Application Fee	Up to 2% of your investment amount	You may agree to pay an Application Fee of up to 2% that will be deducted from your Application amount prior to investment and issuance of units. You and your adviser will need to nominate the amount in the Application Form. The Manager may waive this fee in its sole discretion.
Manager Discretion		The Manager retains absolute discretion to accept lower fees and expense recoveries than it is entitled. It also may defer payment of those fees and expenses for any time.
Incidentals		All costs incurred from government taxes and charges levied by your financial institution will be deducted from Application Monies or investment proceeds (as appropriate).
GST		All fees in this Information Memorandum are quoted exclusive of GST.

MM Real Estate Credit Fund

Section 9



Taxation



MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Taxation

This tax information is intended to be a brief guide only for Australian resident members who hold their investment in the Fund on capital account. It does not take into account specific circumstances. It should also 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 Information Memorandum. As Australian tax law is complex and may change and, as the tax treatment applicable to particular members may differ, all potential investors should satisfy themselves of possible consequences by consulting their own tax advisers. This tax information does not cover tax laws in other countries.

Australian Investors

Distributions

The Fund's assessable income will primarily comprise distributions from income received from the Fund's assets and reduced by any allowable deductions.

Under existing tax law, provided the Fund distributes all net taxable income to investors, the Trustee should generally not be liable to pay tax in respect of the Fund. Each Australian resident investor will be required to include in their assessable income the proportionate share of the distributable income. This is the case regardless of whether the income is paid to the investor or reinvested by the Investor into new Units in the Fund.

Details of the taxable income will be furnished in the annual tax statement provided to the investor each year.

Managed Investment Trust

Subject to satisfying the requirements, the Trustee intends to make irrevocable election to apply the Attribution Managed Investment Trust regime ("AMIT").

The AMIT regime includes the following measures:

- an attribution method for allocating taxable income to members, which is independent of the amount of income distributed to them;
- clarification that income distributed to members retains the tax character it had in the hands of the Fund;
- an ability for under-estimations and over-estimations of amounts at the Fund level to be carried forward and dealt with in the year in which they are discovered;
- an ability to treat each class of units as a separate AMIT;
- both upwards and downwards adjustments to members' cost base for CGT purposes and cost for revenue purposes in specified circumstances;
- clarification of the treatment of tax deferred distributions; and
- deemed fixed trust treatment.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Taxation

Disposal of Units

A capital gain or loss may be realised in the event that Units in the Fund are withdrawn or disposed of. Resident individuals, trusts or complying superannuation entities, who have held Units for at least 12 months prior to disposal or redemption, may be entitled to discount capital gains treatment. The CGT discount is 50% for an investor that is a resident individual or trust, and 33 1/3% 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.

The Australian Federal Budget of 2026/27 proposes changes to the CGT rules commencing 1 July 2027 including replacing the current 50% CGT discount with a new cost base indexation and also introducing a minimum 30% tax rate on capital gains made from 1 July 2027. These proposals won't apply to CGT on assets in superannuation funds, including self managed superannuation funds (which it is proposed will keep the one-third discount for assets held for more than 12 months). We recommend you obtain advice from your accountant and tax advisers on how these changes will impact you.

Foreign Income

The Fund may derive income from sources outside Australia. An Australian investor's share of the gross foreign income (including foreign income taxes) will be treated as taxable foreign income in the investor's hands. The investor may be entitled to a foreign income tax offset for tax paid by the Fund in respect of the foreign income received by the Fund. Investors should consult their own professional tax adviser in relation to the availability of foreign income tax offsets.

TOFA Rules

The Taxation of Financial Arrangement ("TOFA") rules may apply to financial arrangements held by the Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Fund for tax purposes and will also treat relevant gains and losses as being on revenue account. Investors should consult their own professional tax adviser in relation to the possible application of the TOFA regime to their investment in the Fund.

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

Investors may choose to quote their TFN or ABN (if applicable) or claim an exemption in relation to their investment in the Fund. By quoting your TFN or ABN, you authorise the Manager to apply it in respect of all your investments with the Fund. The law strictly regulates how the Manager may use TFNs and ABNs.

It is not mandatory to quote your TFN, however, if the Investor chooses not to quote a TFN or ABN or claim an exemption, the Manager must withhold tax and pay to the Australian Taxation Office ("ATO") at the highest individual marginal tax rate (plus Medicare Levy) before passing on each distribution to the Investor. The Investor may be able to claim a credit in the Investor's tax return for any TFN / ABN tax withheld for the income year which the Manager has withheld tax from distributions.

GST

The acquisition, withdrawal or other disposal of Units in the Fund by investors is not subject to GST. The Fund generally incurs GST in respect of its various fees and expenses, but may not be entitled to input tax credits or may only be entitled to a reduced input tax credit in respect of GST incurred.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Taxation

Stamp Duty

The transfer, issue or redemption of Units should not attract any stamp duty. Investors should confirm the stamp duty consequences of transferring Units with their tax adviser.

Non-Resident Investors

In the event that a non-resident investor becomes entitled to a share of the net income of the Fund, tax will be withheld from certain Australian sourced income. The amounts withheld will depend on the type of income and the country of residence of the particular investor.

Generally, distributions of interest income of the Fund will be subject to a 10% withholding tax. A concessional final withholding tax applies to other payments (i.e. net income of the trust excluding interest and dividend), with a 15% rate for residents of information exchange countries and 30% for residents of non-information exchange countries.

Non-residents and temporary residents are generally not subject to Australian tax on capital gains arising on the disposal of assets which are not "taxable Australian property". Generally, a Unit in the Fund will not be taxable Australian property for this purpose, unless the investor has (with associates) a 10% or more interest in the Fund and more than 50% of the market value of the Fund's assets are attributable to Australian real property. It is not anticipated that the Fund will invest in Australian real property and therefore Units should not be taxable Australian property.

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

MM Real Estate Credit Fund

Section 10



Customer Identification



MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Customer Identification

Anti-Money Laundering

Under the AML Act, Aura is required to verify an investor's identity before providing services to the investor, re-identify the investor if they consider it necessary to do so and keep certain documents and records relating to the investor and transactions for prescribed periods. The AML Act is administered by the Australian Transaction Reports and Analysis Centre ('AUSTRAC').

Aura has implemented a number of measures and controls to ensure it complies with its obligations under the law, including carefully identifying investors and monitoring transactions. Should Aura consider that insufficient information has been provided or has been made available for this purpose, Aura may at its absolute discretion refuse to accept an application for Units in the Fund.

Aura has certain reporting obligations under the AML Act which may include disclosure of an investor's personal information and is prevented from informing investors that any such reporting has taken place. Where required by law, Aura may disclose information gathered to regulatory or law enforcement agencies, including AUSTRAC.

FATCA and CRS

The United States of America ('US') passed the Foreign Account Tax Compliance Act ('FATCA') which is designed to assist the US in collecting tax revenues from US residents.

The Australian Government has entered into an inter-governmental agreement ('IGA') with the US government in relation to the application of FATCA to Australian institutions which include the Manager in its capacity as trustee of the Trust.

The Common Reporting Standard ('CRS') is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Banks and other financial institutions will collect and report to the Australian Taxation Office ('ATO') financial account information on non-residents using the standard. The ATO will exchange this information with the participating foreign tax authorities of those non-residents.

Aura therefore intends to comply with obligations under FATCA and CRS, the IGA and any other local laws designed to give effect to FATCA, CRS and the IGA (collectively the 'FATCA and CRS Obligations').

As an investor in the Fund, you agree to assist Aura in meeting its FATCA and CRS Obligations by doing the following:

- Agreeing to provide any relevant information the Manager requests from time to time.
- Agreeing to notify Aura of any changes in information previously provided.
- Consenting to the disclosure of information by Aura where your Units are held by a person or entity to which the FATCA and CRS obligations relate. This may include Aura providing such information to the Australian Taxation Office ("ATO") who may, in turn, provide the information to foreign taxation authorities, including the US Internal Revenue Service ('IRS').
- Waive the provisions of any domestic law that would otherwise prevent the disclosure by us in complying with Aura's FATCA and CRS obligations.

MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Customer Identification continued

If Aura fails to comply with its FATCA and CRS Obligations, then it could result in withholding tax being deducted or withheld from the Fund at a rate of 30 percent. However, if all relevant information is provided in accordance with our FATCA and CRS Obligations, then this withholding should not apply.

If an investor fails to provide us with all necessary information and withholding tax is payable as a result, then Aura may seek to recover any tax withheld from the relevant investor.

Investors To Provide Certain Information

If requested by Aura, the investor agrees, and it is a condition of the issue of the Units, to provide certain information required by it in order to comply with any applicable law, including FATCA and CRS (as outlined above).

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Section 11



Distribution and DRP



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Distribution and DRP

If the Fund has net income from its investment, it is intended that the Fund will make distributions of income to investors monthly or at the discretion of the Trustee. Payment will be made as soon as is reasonably practical, generally within 15 Business Days.

You can elect to take distributions as follows:

- Direct deposit to a bank account in the name of the individual 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 issue 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.
- Units issued or acquired under this DRP will be issued or transferred on, or as soon as practicable after, the relevant distribution payment date and will be registered on the register where the unit holder's holding of Units is currently registered.
- The Trustee 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 the distributions and may contact info@oneregistryservices.com.au for a form.

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

Where the investor has elected for distributions to be paid to their bank account, and the transfer is rejected or returned, the Trustee may reinvest the distribution into additional units on behalf of the investor until such time as updated bank details are provided for future distributions.

MM Real Estate Credit Fund

Section 12



Restrictions on Sales in Certain Jurisdictions



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Restrictions on sales in certain jurisdictions

This memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Units may not be circulated or distributed, nor may Units be offered and sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than pursuant to, and in accordance with, the conditions of the accredited investor exemption under Section 305 of the SFA.

None of the Units offered hereby have been approved or disapproved by the MAS, or by any similar authority of any other country or jurisdiction, and none of the MAS nor any other authority has passed comment upon the accuracy or adequacy of this memorandum, nor is it intended that the MAS or any such authority will do so. None of the Units will be registered under the securities laws of any other country or jurisdiction. There will be no public market in any jurisdiction for any of the Units.

MM Real Estate Credit Fund

Section 13



Glossary



MM Real Estate Credit Fund

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Glossary

Application Form	The application form that accompanies this Information Memorandum which may include an online application form.
Application Money	The money paid by an applicant for a Unit.
ASIC	The Australian Securities and Investments Commission.
Available Cash	The amount of cash within the Fund's assets that the Trustee in consultation with the Manager determines is available for redemption of Units.
Benchmark	The Fund's benchmark is the Reserve Bank of Australia Cash Rate + 5.0% per annum.
CGT	Means Capital Gains Tax.
Corporation Act	The Corporations Act 2001 for the time being in force together with the regulations.
Distribution Calculation Date	The last calendar day of each month or any other date as the Trustee determines.
First Issue Date	The date Units in the Fund are first issued to investors.
Fund	MM Real Estate Credit Fund.
Gross Value of the Assets	Means the aggregate gross value of the assets in the Fund at that time.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Minimum Class B size	The lesser of 5% of Fund's net asset value or \$5 million.
Net Asset Value	Gross Value of the Assets less Liabilities of the Fund and/or Class.
Offer	The offer to applicants under this Information Memorandum to acquire Units in the Fund.
Redemption Locked Unit	All Units issued during the first 12 months from the Fund's commencement to November 2026.
Registrar	One Registry Services Pty Ltd (ACN 141 757 360), part of the One Investment Group.
Reserve Bank of Australia Cash Rate	Means the cash rate applicable from time to time as determined by the Reserve Bank Board, generally published on the Reserve Bank website: http://www.rba.gov.au .
Trust Deed	The trust deed of the Fund as amended from time to time.
Unit	A unit in the Fund.

MM Real Estate Credit Fund

Section 14



Application Guide



MM Real Estate Credit Fund

Focussing on Australia's underserved 'missing middle'

Application Guide

The Fund uses an online Application Form for the subscription of Units in the MM Real Estate Credit Fund ("Fund"). The Fund's Trust Deed (as amended) is available upon request.

Who Can Invest?

Investment in the Fund through this Information Memorandum can only be made by persons who are wholesale clients as defined in Section 761G and Section 761GA of the Corporations Act.

AML/CTF

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML Act) we are required to collect additional information about you, your controlling persons, beneficiaries and Ultimate Beneficial Owners ('UBOs'). We may also ask you to provide certified copies of certain identification documents along with the Application Form. Under the AML Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested.

In most cases, the information that you provide in the online Application Form will satisfy the AML Act.

However, in some instances we may contact you to request further information, either at the time of investment or anytime thereafter. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML Act.

No Cooling Off Period

Wholesale investors do not have cooling off rights in relation to investment in the Fund.

Payment of Application Money

Applications to the Fund will not be valid until cleared funds have been received into our trust account nominated in the Application Form. Application money must be transmitted from an account in the name of the investor. We do not accept payments from third parties.

If you have agreed to pay an Application Fee, then this will be deducted from your Application Monies prior to investment and issuance of units.

Any interest earned on application monies, redemption or distribution monies may be retained by, or for the benefit of, the Manager or Trustee.

MM Real Estate Credit Fund



Australian Financial Services Licence number: 366230

