Aura Ventures

# Aura Venture Growth Income Fund

## Information Memorandum

30 JUNE 2026

ISSUED BY:

Aura Capital Pty Ltd
AFSL 366230 | ACN 607 158 814

# Contents

# Notice and Disclaimers

You must read the following notices and disclaimers before reading or making any use of this document or any information contained in this document. By continuing to read, use or otherwise act on this document, you agree to be bound by the following terms and conditions, including any modifications to them.

## Disclaimer

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

## Issuer

This document comprises an Information Memorandum for the Aura Venture Growth Income Fund (the “Fund”), dated 30 June 2026 (“Information Memorandum”). This document is provided by Aura Capital Pty Ltd (ACN 143 700 887) Australian Financial Services Licence ("AFSL") number 366230 in its capacity as trustee of the Fund (""Aura” and Trustee") solely for information purposes of discussing investment opportunities in relation to the Fund and the proposed offer to invest in Units in the Fund (the "Offer").

Aura Funds Management Pty Ltd (ACN 607 158 814) is the appointed Manager of the Fund (“Manager”) and is a related entity and corporate authorised representative (CAR 1233893) of Aura Capital Pty Ltd.

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 Trustee 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, Chapter 289 of Singapore ("SFA") or recognised under section 287 of the SFA, and Units in the Fund are not allowed to be offered to the retail public in Singapore. As the offers of Units in the Fund will strictly be made in reliance of the exemptions for offers of Units under the SFA (such as the private placement exemption under section 302C of the SFA or restricted scheme exemption under section 305 of the SFA), the Fund is exempt from authorisation or recognition under the SFA and a prospectus is not required for the offers of the Units.

Neither this Information Memorandum nor any other document or material in connection with any offer of the Units has been or will be lodged or registered as a prospectus with the MAS under the SFA. Accordingly, (a) this Information Memorandum or any other document or material in connection with any offer of, or invitation to subscribe for or purchase the Units may not be, directly or indirectly, issued, circulated or distributed to; and (b) the Units may not be, directly or indirectly, offered or made subject to an invitation to subscribe or purchase, to persons in Singapore, except pursuant to, and in accordance with, the requirements of the private placement exemption under section 302C of the SFA.

This Information Memorandum and any other document or material in connection with the offer of Units is not a prospectus as defined within the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether an investment in the Fund is suitable for you. You should read this Information Memorandum in its entirety and seek advice from qualified professionals.

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 5 (Risks) 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.

- has not made any statement or purported to make any statement that is included in this Information Memorandum or statement on which a statement made in this Information Memorandum is based, except as set out in this section;
- expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Information Memorandum or any statements in or omissions in this Information Memorandum other than the reference to its name. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given; and
- does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

## 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 10 of this Information Memorandum. Investments, distributions and redemptions will be in Australian dollars unless Aura determines otherwise.

## Registrar Disclaimer

One Registry Services Pty Ltd (ACN 141 757 360) or its agent (the "Registrar") will acknowledge receipt of any application 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 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 Constitution), and $ figures presented throughout this IM are Australian dollars, unless otherwise specified.

Section 01:

# Introduction

Aura Ventures

# Section 01: **Introduction**

Dear Investor,

We are entering one of the most consequential periods in the history of technology. Artificial intelligence is no longer an emerging theme — it is a platform shift underway, reshaping industries, compressing software development cycles, and redefining competitive advantage across every sector of the global economy. For investors, this moment presents a rare and time-sensitive opportunity to position capital at the intersection of the AI revolution and a recalibrating private capital market.

The macroeconomic backdrop has materially changed. After a period of elevated valuations and easy capital, global venture markets have undergone a significant reset — one that has compressed entry multiples, sharpened founder discipline, and concentrated capital flows toward the highest-conviction opportunities. Simultaneously, the AI platform shift is accelerating the pace at which software companies can reach scale, with AI-native businesses achieving revenue milestones in months that previously took years. This convergence of a capital market reset, and a technological step-change is the kind of environment that has historically produced the most enduring venture-backed companies.

Australia is exceptionally well-positioned within this global shift. The country punches well above its weight in producing high-growth B2B software companies, with a deep pipeline of technically sophisticated founders targeting global markets from day one. The local AI ecosystem is maturing rapidly, supported by world-class university research, a growing talent base, and an increasing number of Australian-founded companies capturing meaningful market share internationally. We believe the next cohort of generational technology businesses — many of them AI-native — will emerge from this market in the years ahead.

Yet despite this compelling backdrop, access to venture capital comes with challenges with capital call structures, deeper j-curves and longer gestation periods before distributions.

It is precisely this gap in the market that led us to create the Aura Venture Growth Income Fund (AVGIF). The AVGIF has been designed to create an investor friendly platform to access a top-quartile venture capital strategy — lowering the barrier to entry, removing the friction of capital calls, and providing investors with both income and growth exposure through a single, elegantly structured vehicle. We believe the timing could not be better: capital deployed into AI-enabled B2B SaaS and AI-native businesses at the current stage of the market cycle has the potential to deliver exceptional risk-adjusted returns over the fund’s life.

Aura Ventures has been investing in this space since 2013, building one of Australia’s most active early-stage venture platforms across multiple fund vintages. Our team has spent over a decade developing the proprietary deal flow, founder relationships, and portfolio support infrastructure required to consistently identify and back the next generation of category-defining companies. With AVGIF, we are making this platform — and the AI opportunity it is focused on — available to a wider group of investors for the first time.

We look forward to welcoming you to the Aura Ventures family.

Yours sincerely,

**Aura Ventures Team**

Section 02:

# Key Terms

Aura Ventures

## Key Terms

The following is a summary of the principal terms of the Fund, as defined below. The following summary does not purport to be complete and is subject to the detailed provisions of the Investment Documents, which will supersede and prevail to the extent of inconsistencies with this Memorandum. Each Investment Document is available upon request and should be reviewed carefully prior to making an investment decision.

| Item | Summary |
|---|---|
| **Fund Details** | |
| Fund | Aura Venture Growth Income Fund (AVGIF) |
| Fund Structure | The Fund is a unit trust established to provide wholesale investors access to Aura Venture Fund III, ILP (AVF3), an incorporated limited partnership which is conditionally registered as an Early-Stage Venture Capital Limited Partnership (ESVCLP). |
| Trustee and AFSL Holder | Aura Capital Pty Ltd (ACN 143 700 887, AFSL No. 366230). |
| Manager | Aura Funds Management Pty Ltd (ACN 607 158 814) is a Corporate Authorised Representative (CAR No. 1233893) of the AFSL Holder. The Manager has overall responsibility for the Fund's investment decisions. |
| **Investment Details** | |
| Investment Strategy | The Fund will initially invest all of the proceeds from applying investors into a Liquidity Investment (defined below), generating income distributions. The Manager will, at its discretion, make a commitment to AVF3 no later than the earlier of the final close of the Fund or the final close of AVF3 (the "Commitment Date"). Prior to the Commitment Date, capital remains invested in the Liquidity Investment and is not transferred to AVF3. The Manager will not make partial or rolling commitments to AVF3 as investor closes occur, unless exceptional circumstances require otherwise. AVF3 invests in early-stage B2B SaaS and AI-native businesses across Australia and New Zealand. |
| Liquidity Investment | The Liquidity Investment is a wholesale credit fund, income fund or other liquid investment vehicle selected by the Manager for the purpose of managing liquidity, generating income and funding capital calls to AVF3, including (at commencement) the Aura Private Credit Income Fund (APCIF) or such other fund or vehicle as the Manager may determine from time to time in accordance with the Trust Deed.<br>The Liquidity Investment may be issued and managed by the Manager, or its related bodies corporate, associates or affiliates. |
| Target Return of the Liquidity Investment | RBA Cash Rate + 5% p.a. |
| Target Return (AVF3) | IRR ≥25% p.a.; 3x+ return on capital (net of fees and costs) over the Fund's term. |
| Fund Size | Up to $30 million.<br>Due to the restrictions on investor concentration within AVF3, the Manager and Trustee may use its discretion to increase or decrease the Fund Size |
| Minimum Investment | $250,000 unless determined by the Manager, who may accept lesser amounts in its absolute discretion. |

| | |
|---|---|
| Eligible Investors | Wholesale Clients only, as defined in the Corporations Act 2001 (Cth). |
| Investment Period (AVF3) | The AVF3 Investment Period is 5 years from the First Closing Date of AVF3, with two potential one-year extensions. |
| Fund Term | The Fund Term is subject to the term of the underlying funds.<br><br>AVF3 has a full term of 5 years from the end of its Investment Period, with potential extensions. |
| Tax Status | AVF3 is conditionally registered as an Early Stage Venture Capital Limited Partnership (ESVCLP). Investors may be eligible for a pro rata share of the non-refundable tax offset on capital invested and CGT exemption on qualifying exits made by AVF3.<br><br>As an Australian unit trust is a tax flow through vehicle the ESVCLP tax offset will flow through the Fund and be available to its unitholders in proportion to their unitholding in the Fund. Investors will also be subject to tax on other income generated through the Liquidity Investment that is not subject to the same tax exemptions as the ESVCLP regime. |
| Closing Date | The Fund will accept applications on a monthly basis (or such other frequency as the Manager determines). The Manager targets a first close of A$5,000,000. The Fund may hold multiple closes. If the Fund has not reached A$5,000,000 in committed capital by the Final Close date of AVF3, the Manager reserves the right to wind up the Fund and return capital to investors. |
| **Fees and Costs** | |
| Contribution Fee | Nil |
| Management Fee | Nil |
| Estimated Expenses | 0.3 % p.a. of Gross Asset Value |
| Off-Market Transfer Fee | Nil |
| **Other Considerations** | |
| Liquidity | No investor has the right to have their interests redeemed prior to the termination of the Fund. This investment should be considered illiquid and a long-term commitment. |
| Distributions | During the initial capital-raising period, the Trustee will book a monthly distribution payable and settle all accrued amounts at the end of each quarter. After the Fund reaches its target size or final close, distributions will continue on a quarterly payment cycle. Investors will receive all accrued distributions around 20 Business Days after the quarter end.<br><br>Distributions will predominately be derived from the monthly income received from the Liquidity Investment (anticipated to be APCIF) and any distributions received from AVF3 made in accordance with AVF3's waterfall structure. |
| Tax Advisers | Crowe Australasia |

Section 03:

# Investment Overview

Aura Ventures

## Opportunity Overview

The Aura Venture Growth Income Fund (AVGIF) (Fund) gives wholesale investors access to a top-quartile venture capital strategy. Through the Fund, investors gain exposure to Aura Venture Fund III (AVF3) — an early-stage venture capital fund investing in high-growth AI-native B2B Software-as-a-Service (SaaS) and AI-native businesses across Australia and New Zealand.

AVF3 targets companies at the seed stage that are post-product launch, approaching Product Market Fit, and poised to scale into large global markets.

The Fund introduces a unique dual-return structure, where capital is initially deployed into the APCIF, generating monthly income distributions until called by AVF3. Investors benefit from both private credit income and venture capital growth through a single vehicle with no capital call management required.

## Key Features

- Income while you wait — Generate yield on uncalled capital from APCIF which has generated 9.42% p.a. annualised return since inception**
- ESVCLP tax benefits through AVF3 — up to 10% non-refundable tax offset and CGT exemption on qualifying exits
- No capital call management — 100% of committed capital invested upfront into the Liquidity Investment; commitment to AVF3 made by the Manager at the Commitment Date (no earlier than final close of the Fund)
- Wholesale investors only

**Target only. The Fund may not achieve this return.*

***Return stated is as at 30 June 2026 and assumes the reinvestment of distributions since inception in 1 August 2017. Past performance is not a reliable indicator of future performance and returns are not guaranteed.*

## About Aura Group

Founded in Australia in 2008, Aura Group is now headquartered in Singapore and has an established footprint across Asia Pacific.

Since 2013, Aura has managed a series of venture funds investing in the next generation of high-growth technology disruptors, consistently producing top-quartile returns across multiple fund vintages.

## Track Record

- $46 million deployed across 26 portfolio companies
- ~$2 billion in aggregate shareholder value created
- ~$40 million in distributions returned to investors
- 2.4x gross MOIC across each dollar of invested capital
- Ranked as a top-quartile fund manager by Carta (VC Fund Performance Report, Q3 2025)

## Aura Ventures Performance Summary

| Committed Capital ($M) | Vintage | Capital Deployed ($M) | Gross MoIC | Net TVPI | DPI |
|---|---|---|---|---|---|
| **Fund Zero (DSOF I, II, III, ASOF V)** | | | | | |
| 16.4 | 2013–2015 | 13.2 | **3.0x** | **1.9x** | **1.9x** |
| **Aura Venture Fund I (AVF I)** | | | | | |
| 20.3 | 2017 | 16.4 | **2.8x** | **2.2x** | **0.4x** |
| **Aura Venture Fund II (AVF II, deployment ongoing)** | | | | | |
| 26.6 | 2022 | 16.4 | **1.6x** | **1.4x** | **n.m.** |

*All performance figures as at 31 Dec 2025. Previous returns are no guarantee of future returns. Source: Carta VC Fund Performance Report Q3 2025.*

## Our Philosophy

Aura's philosophy centres on backing exceptional founders with conviction capital at the seed stage, supported by deep operational involvement and a dedicated global platform. Our network helps portfolio companies accelerate cross-border expansion into of the world's fastest-growing technology markets — creating growth pathways that are difficult to replicate independently.

## Underlying Fund (AVF3) Overview

AVF3 is a venture capital fund focused on early-stage AI-enabled B2B Software-as-a-Service (SaaS) and AI-native businesses across Australia and New Zealand. The fund targets companies that are typically post-product launch, may be post-revenue, and are generally pre-Product Market Fit — deploying capital to help them reach that inflection point and build a scalable business model.

## Target Companies

- Post-product launch, approaching Product Market Fit
- Poised to scale into large global markets
- Operating in B2B SaaS and AI-native business models
- Headquartered in Australia or New Zealand

## Portfolio Construction

| | |
|---|---|
| **Portfolio Size** | 20–30 companies |
| **Initial Cheque Size** | **$0.5 million to $5 million** |
| **Follow-on Capacity** | Up to $15 million per company |
| **Primary Stage** | **Seed stage** |
| **Additional Exposure** | Select pre-seed and Series A |
| **Target Fund Size** | **$75 million** |
| **Target IRR** | ≥25% p.a.* |
| **Target RoC** | **3x (net of fees)*** |

**Target only. The underlying fund may not achieve these returns.*

## Sector Focus & Investment Criteria

While the AVF3 has a broad investment mandate, we strongly believe that the next cohort of prominent companies will be underpinned by high-growth, high margin, and highly defensible models. We aim to primarily focus on AI-enabled B2B, Software-as-a-Service (SaaS) and AI-native companies — a segment where Australia has a strong track record, competitive advantage and a "right to win". More than half of our portfolio to date has been in these categories.

- Bias towards B2B technologies — AI is further catalysing the expansion of software's role in the enterprise, enabling a broader spectrum of technology possibilities across industries.
- Obsessed, thesis-driven entrepreneurs — founders with first-hand experience of the problem they're solving, with the grit to persevere through the inevitable challenges of early-stage company building.
- Rapid Currents — companies operating in markets benefiting from structural tailwinds, with the potential to achieve rapid growth
- Global Mindsets — founders who consider global implications from day one.
- Enduring Moats — businesses building deep competitive advantages through network effects, embedding, scale, and brand.

Section 04:

# Aura Private Credit Income Fund (APCIF)

Aura Ventures

## Section 04: Aura Private Credit Income Fund (APCIF)

### Overview

The APCIF provides funding to non-bank lenders that specialise in providing finance to businesses in Australia. It invests in diversified pools of business loans via a select group of lenders across various industries, capturing the higher interest rate premium of business loans. The fund aims to deliver a return that is 5% above the RBA Cash Rate. It has outperformed that benchmark by ~30% and made monthly distributions to investors equivalent to an annualised return of 9.42% p.a*. with no capital losses since inception.

* As at 30 June 2026 and assumes the reinvestment of distributions. Past performance is not a reliable indicator of future performance. Inception date 1 August 2017.

### Key Statistics

| 8+ Years | 13,000+ | 100% |
|---|---|---|
| Track record, no capital losses | Underlying loans held (~$132K avg) | Monthly distributions made since inception |

Please note, that the Manager retains discretion to use other Liquidity Investments in addition to, or in place of, APCIF from time to time and will not seek prior approval of investors when it chooses to do so.

### Dual-Return Structure

A distinctive feature of the Fund is how it handles the capital call mechanics common to venture capital fund structures. Rather than requiring investors to respond to capital calls over time, the Fund invests uncalled committed capital upfront in the APCIF, generating immediate monthly income distributions. When AVF3 calls capital, funds are redeemed from the APCIF and transferred directly to AVF3.

- Private credit income on uncalled capital — targeting an income return of RBA Cash Rate + 5%.
- Venture capital growth once capital is called into AVF3 and deployed into portfolio companies.
- Administrative simplicity — investors are not required to monitor or respond to capital calls.

The APCIF has over an 8-year track record, is rated by three independent agencies, holds exposure to 15,000 loans with an average loan size of approximately $132,000, and has made 100% of monthly distributions since inception.

### APCIF Performance vs Benchmark

| | 1-yr | 2-yr p.a. | 3-yr p.a. | 5-yr p.a. | 7-yr p.a. | Since Inc. | Since Inc. (cum) |
|---|---|---|---|---|---|---|---|
| APCIF | 8.21% | 8.68% | 9.08% | 8.91% | 9.01% | 9.42% | 121.49% |
| Benchmark | 9.17% | 9.41% | 9.49% | 8.33% | 7.53% | 7.36% | 87.26% |
| RBA Cash Rate | 3.88% | 4.10% | 4.18% | 3.07% | 2.31% | 2.14% | 20.61% |
| Outperformance | -0.96% | -0.73% | -0.41% | 0.58% | 1.47% | 2.06% | 34.23% |

*All performance figures as at 31 May 2026. Past performance is not a reliable indicator of future performance. Performance net of fees and expenses and assumes the reinvestment of distributions. Inception: 1 August 2017. Benchmark: RBA Cash Rate + 5% p.a. Please see updated performance information at www.aura.co/aura-private-credit-income-fund*

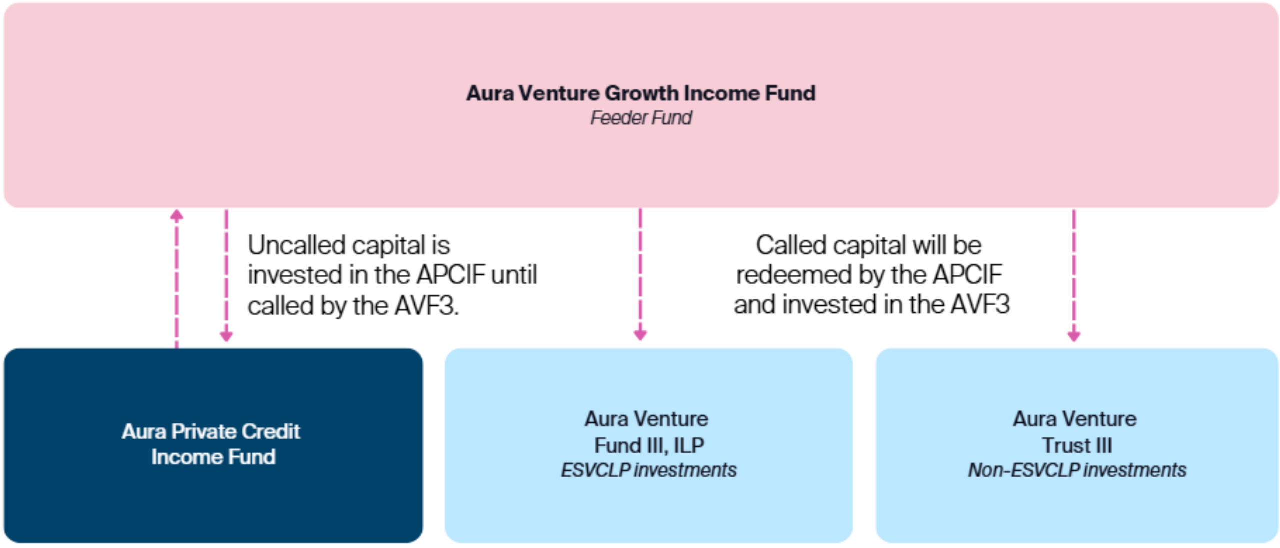
Section 05:

# Structure of the Fund

Aura Ventures

## Fund Structure Overview

The Aura Venture Growth Income Fund (AVGIF) operates as a feeder fund, providing wholesale investors with simplified access to Aura Venture Fund III (AVF3) — an early-stage venture capital fund conditionally registered as an Early-Stage Venture Capital Limited Partnership (ESVCLP). Rather than investing directly into AVF3 — which requires a minimum commitment of $250,000 and active capital call management — AVGIF handles these mechanics on behalf of investors through a dual-deployment structure.




*Fund Structure Diagram*

## How the Structure Works

### Step 1: Capital Deployment into APCIF

When an investor applies for units in AVGIF, their invested capital is pooled with other investors in the Fund and deployed into the Liquidity Investment (expected to be Aura Private Credit Income Fund (APCIF)) — a well-established private credit fund with an 8+ year track record. Income is accrued monthly and paid quarterly, generating distributions for investors from day one. Capital remains invested in APCIF until the Commitment Date. The return earned in APCIF (targeting approximately 8% p.a.) is intended to substantially offset the catch-up payable to AVF3 upon commitment.

### Step 2: Capital Calls by AVF3

The Manager will make the Fund's commitment to AVF3 no later than the Commitment Date (the earlier of the final close of the Fund or the final close of AVF3). The commitment will be made as a single lump sum, at which point equalization and catch-up mechanics under AVF3's limited partnership deed will apply. All investors in the Fund at that time will be treated consistently. Following the commitment, AVF3 will issue capital calls against the Fund's commitment as investment opportunities arise, and AVGIF will redeem the relevant amount from APCIF to fund each call. Investors do not need to manage, respond to, or fund capital calls — this is handled entirely by the Fund structure.

### Step 3: Venture Capital Exposure via AVF3

Once capital is deployed into AVF3, it is invested into early-stage B2B SaaS and AI-native companies across Australia and New Zealand. AVF3 is structured as both an Incorporated Limited Partnership (ILP) for ESVCLP-eligible investments and a unit trust (MIT) for non-ESVCLP investments, ensuring optimal tax treatment for different investment types.

## Key Structural Benefits

- No capital call management — 100% of committed capital is invested upfront, eliminating the administrative burden typical of direct venture fund participation.
- Income while invested — the uncalled portion continues to generate income distributions until capital is called by AVF3.
- ESVCLP tax benefits — eligible investors may access a non-refundable tax offset and CGT exemption on qualifying exits. The offset accrues as the Fund commits and deploys capital into AVF3, scaled to each investor's unitholding and the capital actually deployed, not on subscription to the Fund.
- Single subscription — one application and one investment vehicle provides dual exposure to private credit income and venture capital growth.

Section 06:

# Fees and Costs

Aura Ventures

## Fund-Level Fees (AVGIF)

| | |
|---|---|
| **Contribution Fee** | Nil |
| **Management Fee** | Nil |
| **Estimated Expenses** | 0.3% p.a. of Gross Asset Value |
| **Off-Market Transfer Fee** | Nil |

The below outlines the indirect fees incurred at the underlying fund levels. These are not an additional direct cost to you.

## Underlying Fund Fees (AVF3)

| | |
|---|---|
| **Management Fee** | An amount equal to 2% per annum (ex GST):<br>• of aggregate Committed Capital (of Investors) until the end of the Investment Period; and<br>• thereafter, of Invested Capital until dissolution of AVF3,<br>payable and calculated quarterly in advance commencing on the First Closing Date. |
| **Carried Interest** | 20% after capital return to investors + 8% hurdle rate with catch up |
| **Maximum Establishment Costs** | Greater of $250,000 (ex GST) or 0.50% of aggregate Fund Committed Capital (ex GST) |
| **AVF3 Fund Expenses** | AVF3 will pay all expenses and outgoings related to the Fund, other than overhead costs or establishment costs in excess of the Maximum Establishment Costs. |

## Underlying Fund Fees (APCIF)

| | |
|---|---|
| **Management Fee** | 1.25% (ex GST) per annum of the Gross Value of the Assets of APCIF |
| **Performance Fee** | 20% of returns in excess of the benchmark calculated at the end of each calendar month – Benchmark: RBA Cash Rate +5% |
| **APCIF Fund Expenses** | Ordinary expenses of APCIF will be capped at 0.50% per annum of the Gross Value of the Assets |

### Important Fee Note

Fund-level fees are in addition to underlying fund fees. Investors should review the complete fee disclosure information in the Aura Venture Fund III ILP and Aura Private Credit Income Fund information memoranda before investing. Copies are available on request.

The Manager of AVGIF, or its associates, may receive a portion of the management fees incurred at the underlying fund levels and is not required to account to the investors or the Fund for these payments. This ensures we do not need to impose an additional Management Fee at the AVGIF level for the management of the Fund.

Section 07:

# Risk Factors

Aura Ventures

## 1. Important Notice

Aura Venture Growth Income Fund (the Fund) is a closed-ended unregistered managed investment scheme structured as a unit trust. The trustee of the Fund is Aura Capital Pty Ltd and the manager of the Fund is Aura Funds Management Pty Ltd.

An investment in the Fund involves a high degree of risk and is suitable only for wholesale clients who are sophisticated, financially able to bear losses (including a total loss), and who can evaluate the merits and risks of an investment of this nature.

All capital invested in the Fund is at risk. Returns, distributions and repayment of capital are not guaranteed. The Fund may not achieve its investment objective and investors may lose some or all of their investment.

This Risk Disclosure section is not exhaustive and does not constitute investment, legal or tax advice. Prospective investors should read this Information Memorandum in full (including the Trust Deed and all ancillary documents) and consult their own professional advisers before investing.

## 2. Fund Specific Risks

### 2.1 Closed-Ended Structure; No Investor Redemption Rights

The Fund is closed-ended. Investors will not have any right to redeem, withdraw or require the return of their Units or capital prior to termination of the Fund, except as expressly provided in the Trust Deed (if at all). There is no established secondary market for Units, transfers may be restricted, and any transfer will be subject to applicable legal requirements and Trustee and/or Manager consent (as applicable). Accordingly, an investment in the Fund is illiquid and suitable only for investors who can commit capital for the full term of the Fund.

### 2.2 Layered Fees and Expenses

As a fund-of-funds, investors in the Fund will bear the Fund's own fees and expenses and, indirectly, the fees and expenses of AVF3 and the Liquidity Investment (including APCIF at commencement). These layered costs may reduce net returns relative to direct investment in the underlying funds (where permitted and practical).

### 2.3 Liquidity Mismatch / Timing Risk (Redemptions to Meet Capital Calls)

The Fund's ability to meet AVF3 capital calls depends on its ability to access liquidity from the Liquidity Investment in time and in sufficient amounts. Where APCIF is the Liquidity Investment, redemptions are monthly and require 45 days' notice and may be subject to redemption gates. If liquidity is unavailable when required (or only available after delay), the Fund may be unable to meet AVF3 capital calls in full and on time, which may result in adverse consequences under the AVF3 investment documents.

### 2.4 Capital Call Funding Risk / Default Risk at the Fund Level

AVF3 operates on a capital call basis and may apply remedies to defaulting investors. While the feeder structure is designed to avoid individual investors being required to fund capital calls personally, the Fund itself must fund AVF3 capital calls. If the Fund fails to do so (including due to liquidity constraints, gating, settlement delays or operational issues), AVF3 may apply default remedies to the Fund, which could materially and permanently adversely affect the Fund and its investors.

### 2.5 Borrowing and Leverage Risk (Liquidity Bridging)

The Fund may, in accordance with the Trust Deed, borrow or obtain short-term credit or liquidity facilities for liquidity management purposes, including to bridge timing mismatches between redemption availability from the Liquidity Investment and capital call obligations to AVF3. Borrowing introduces risks including interest costs, covenant and refinancing risk, reliance on continued availability of facilities, and the potential for amplified losses if investment returns are insufficient to service or repay borrowings. There is no assurance that borrowing will be available on acceptable terms (or at all) when required.

### 2.6 Distribution and Yield Risk

Any distributions made by the Fund depend on income and/or realisations generated by the Liquidity Investment (including APCIF at commencement), the Fund's expenses, and the Fund's cashflow requirements to fund AVF3 capital calls. Returns from private credit or other liquidity investments are not guaranteed and may be materially lower than expected, including due to credit events, defaults, restructures, counterparty exposure, interest rate changes, market conditions or manager decisions. Distributions may be reduced, deferred or suspended.

### 2.7 Allocation / Transition Risk

The Fund is expected to transition capital from the Liquidity Investment into AVF3 over time as capital calls occur. Risks include opportunity cost, cash drag, and the risk that redemptions or transfers occur during periods of market stress or when liquidity is constrained, potentially crystallising losses or foregone returns.

### 2.8 Limited Transparency / Look-Through Risk; Valuation Risk

As a fund-of-funds, the Fund's reporting to investors will rely on information and valuations provided by AVF3 and the Liquidity Investment. Investors may not receive full look-through transparency into underlying portfolio positions and valuations may be based on estimates and assumptions, may be delayed, and may be revised. Valuations of private assets may not reflect realisable value.

### 2.9 Operational Risk

The feeder structure introduces additional operational steps and relies on administrators, custodians, banks and other service providers operating correctly and on time at multiple levels. Errors, delays, system issues or failures could delay capital call funding, distributions, reporting or other investor outcomes.

### 2.10 Conflicts of Interest

The Manager, its employees and affiliates may have roles across the Fund, AVF3, the Liquidity Investment (including APCIF at commencement) and other funds or businesses, which may give rise to conflicts of interest. Conflicts may relate to allocation of time and resources, sequencing of redemptions and capital deployment, allocation of investment opportunities, or other commercial decisions. While conflict management policies may apply, conflicts may arise and may not always be resolved in favour of the Fund.

### 2.11 Legal, Tax and Regulatory Risk

Legal, tax, regulatory and accounting changes may adversely affect the Fund, AVF3, the Liquidity Investment, or investors, including changes in taxation, regulation, accounting policies, and interpretation by regulators. Tax outcomes may vary between investors and depend on each investor's circumstances. Investors should obtain independent tax and legal advice.

## 3. Summary of Key Risks of AVF3 (Underlying Venture Capital / ESVCLP)

The Fund's investment into AVF3 exposes investors indirectly to the risks of a venture capital fund investing primarily in early-stage private companies. The following is a summary of principal risks only and is not exhaustive. Investors must refer to the AVF3 Information Memorandum and investment documents for the full risk disclosure and terms.

### 3.1 Capital at Risk; Suitability and Illiquidity

- Venture capital investments carry a materially higher risk of loss than many traditional asset classes; investors may lose some or all of their investment.
- AVF3 invests in private companies with limited secondary market options; liquidity is typically available only upon exit of investments.
- There may be no secondary market for interests in AVF3; transfers may be restricted and subject to approvals, and there may be no withdrawal or redemption rights during the term.

### 3.2 Economic, Political, Legal and Tax Risk

- Performance may be affected by economic, political or social conditions, including interest rates, exchange rates, inflation and business confidence.
- Changes in government policy, taxation and other laws may adversely impact portfolio companies and investor returns.
- Legal, regulatory and tax changes (including changes in interpretation) may adversely affect AVF3 and investor outcomes; tax outcomes vary by investor and independent advice is recommended.

### 3.3 Early-Stage Business Risk; Due Diligence Limitations

- Early-stage companies may lack established operations, products, customers, management and internal controls, and often face competition from better-capitalised incumbents.
- Information available for due diligence may be limited; some investments may be made on the basis of limited information, increasing the risk of loss.

### 3.4 Deal Flow, Competition and Unspecified Investments

- AVF3 may not be able to fully invest committed capital at acceptable prices or may not find sufficient attractive opportunities.
- Venture capital markets are competitive and cyclical; competition can drive higher valuations and less favourable terms, or result in AVF3 not securing investments.
- As investments may not be pre-identified, investors rely on the Manager’s discretion and ability to source and execute investments consistent with strategy.

### 3.5 Portfolio Concentration, Realisation and Exit Risk

- AVF3 may participate in a limited number of investments; poor performance of a single investment may materially adversely affect overall returns.
- There is no ready secondary market for shares in private companies; AVF3’s ability to realise value depends on exits that may be delayed or not achievable on acceptable terms.
- IPO exits are subject to listing requirements, escrow requirements and timing; trade sales depend on finding a buyer willing to transact on acceptable terms.

### 3.6 Valuation Risk

- Private company valuations are uncertain and may not reflect realisable value; valuations may fluctuate and may differ materially from exit proceeds.
- Competitive deal environments may result in investing at higher valuations and/or obtaining smaller equity interests.

### 3.7 Follow-on Funding / Availability of Capital

- Portfolio companies often require multiple rounds of financing; inability to participate may dilute AVF3’s position.
- External financing may not be available, or may be available only on unfavourable terms, which can adversely affect portfolio company outcomes.

### 3.8 Foreign Investment and Currency Risk

- Foreign exposures may introduce currency volatility, different legal/regulatory regimes, less public information, and enforcement/repatriation challenges.

### 3.9 Key Person, Manager Risk and Conflicts

- Performance depends on the Manager and key personnel for sourcing and managing investments; loss of key persons may adversely affect results.
- Conflicts may arise due to other funds, advisory roles, investment committees or other activities; allocation decisions may impact AVF3.

### 3.10 Capital Calls, Default Remedies and ESVCLP Compliance

- AVF3 operates on a capital call basis; failure to meet calls may result in default remedies, which can include forced sale, forfeiture and loss of rights to future profits/distributions.
- Any tax advantages associated with ESVCLP status depend on ongoing compliance and registration; loss of status or non-qualifying investments may cause adverse tax consequences.

### 3.11 Other Structural Risks

- AVF3 documents may limit recourse against the Manager and related parties in certain circumstances.
- Side letters may be entered into with certain investors, resulting in different terms.
- Co-investment with third parties may involve misaligned interests or actions contrary to AVF3 objectives.

## 4. Summary of Key Risks of the Liquidity Investment (APCIF at commencement)

While capital is awaiting deployment into AVF3, the Fund intends to invest substantially in a Liquidity Investment. At commencement, it is intended that the Liquidity Investment will be APCIF. The following is a summary of principal risks only and is not exhaustive. Investors must refer to the relevant Liquidity Investment offer documents (including the APCIF Information Memorandum at commencement) for the full risk disclosure and terms.

### 4.1 Capital at Risk; Credit and Default Risk

- Private credit exposures involve credit risk, including borrower and/or issuer default, insolvency and restructuring, which may result in loss of capital and/or income.
- Credit conditions can deteriorate during economic downturns, increasing defaults and reducing values.

### 4.2 Liquidity, Redemption and Gating Risk

- APCIF permits monthly redemptions subject to 45 days' notice and may impose redemption gates. This may delay or limit the Fund's ability to access capital when required (including for AVF3 capital calls).
- Underlying assets may be illiquid and have fixed maturity dates; secondary markets may be limited.

### 4.3 Interest Rate and Market Risk

- Changes in interest rates may adversely affect capital values and/or income; asset values may fluctuate in reaction to rate movements.
- Market conditions, investor sentiment, political changes and external events may impact performance and liquidity.

### 4.4 Counterparty, Servicer and Structural Risks

- Counterparty failure to fulfil contractual obligations may adversely impact performance.
- Where structures rely on servicers, servicer mismanagement or default may reduce payments and increase defaults.

### 4.5 Regulatory, Tax and Accounting Risk

- Changes in laws, taxation, regulations, accounting policies or valuation methods may adversely affect performance, tax treatment or strategy effectiveness.

### 4.6 Derivatives and Hedging Risk (if used)

- Derivatives used for hedging may be imperfect or unavailable/costly; hedging may reduce losses but can also reduce gains.
- Derivatives introduce counterparty and execution risk.

### 4.7 Manager and Key Person Risk; Strategy and Deal Flow Risk

- Performance depends on the manager's investment decisions and ongoing monitoring; there is no guarantee objectives will be achieved.
- Loss of key persons may adversely affect performance; strategy changes may not produce favourable outcomes.
- The manager may be unable to identify and agree investments with sufficient high-quality counterparties/lenders.

## 5. Risks that are Incorporated by Reference

This consolidated Risk Disclosure is not exhaustive. It summarises certain principal risks associated with the Fund's structure and its indirect exposure to AVF3 and the Liquidity Investment (including APCIF at commencement).

Prospective investors must read and consider:

(i) this Information Memorandum and the Trust Deed in full, and

(ii) the offer documents and governing documents of AVF3 and the Liquidity Investment (including the APCIF Information Memorandum at commencement), before deciding to invest.

Investors should obtain independent professional advice regarding the appropriateness of the investment, including legal, financial and tax advice.

Section 08:

# Taxation

Aura Ventures

Section 08: **Taxation**

## Taxation Status of the Fund

The Fund is expected to be treated as a flow-through entity for tax purposes and accordingly should not be taxed as a corporate entity. This means the Fund should not pay tax on income or capital gains derived from investment activities, and any income or capital gain distributed to investors will be taxed according to their personal circumstances.

## GST

The Fund is registered for GST. The issue or redemption of units and receipt of distributions are not subject to GST. The Fund may pay GST on certain fees and expenses, and may claim reduced input tax credits where permissible.

## Non-Resident Investors

Non-resident investors may have withholding tax deducted from each distribution comprising Australian-sourced income at the relevant withholding tax rates.

### Tax Advice

Aura strongly recommends that all investors obtain independent tax advice from a registered tax agent before investing. Australian tax laws are subject to change and this summary should not be relied upon as a complete statement of all potential tax considerations.

## ESVCLP Tax Benefits for Investors

In relation to the Fund's exposure to AVF3, this is conditionally registered as an ESVCLP with the following tax benefits received by the Fund (which flow through to investors):

- A non-refundable 10% tax offset on new capital invested during each income year — noting that the tax offset accrues at the Fund (trust) level upon the Fund's commitment to AVF3, not upon an investor's subscription to AVGIF. Investors will not be eligible for the tax offset in any financial year where the Fund has not yet made its commitment to AVF3. Each investor's tax offset entitlement is calculated by reference to their proportionate unitholding in the Fund multiplied by the capital actually deployed by AVF3 in that year — not a flat 10% of the investor's contributed capital
- Exemption from capital gains tax on disposal of Fund investments held for at least 12 months
- Exemption from income tax on dividends and income derived from qualifying Fund investments

### ⚠ Eligibility Note

Investments not eligible for ESVCLP will be made through the Aura Venture Trust III (non-ESVCLP) and will not benefit from the ESVCLP tax concessions. The ESVCLP registration is conditional. Investors should obtain independent tax advice from a registered tax agent before investing.

It is important to note, that the income generated from the Liquidity Investment does not obtain the above tax benefits and the net amount distributed to investors as a result of the allocation to the Liquidity Investment will be taxed in the hands of each investor at your relevant tax rate.

Section 09:

# Additional Information

Aura Ventures

## Section 09: Additional Information

### 9.1 Privacy

The Fund is committed to protecting the privacy and confidentiality of investors' personal information in accordance with the Privacy Act 1988 (Cth) (Privacy Act). The Privacy Act regulates the collection, use, disclosure, and storage of personal information and imposes strict obligations on entities that handle personal information.

#### Collection and Use of Personal Information

The Fund will collect and use personal information from investors for the purpose of managing their investments in the Fund. The types of personal information that may be collected include, but are not limited to, name, contact details, tax file number, and financial information. The Fund will only collect personal information that is necessary for the purpose of managing investors' investments and to provide updates on Aura Group and its products and services (subject to your ability to opt out of such communications).

#### Disclosure of Personal Information

The Fund may disclose personal information to third parties, such as the Fund's service providers, regulatory authorities, or auditors, for the purpose of managing investors' investments in the Fund. The Fund will only disclose personal information to third parties where it is necessary for this purpose and where the third party has agreed to protect the privacy and confidentiality of that information.

#### Storage and Security of Personal Information

The Fund will store personal information securely and will take reasonable steps to protect personal information from misuse, loss, or unauthorised access, modification, or disclosure.

#### Access and Correction of Personal Information

Investors have the right to access and correct their personal information held by the Fund. Investors may also request that their personal information be deleted or destroyed, subject to the Fund's legal obligations to retain certain information. If investors have concerns about the way their personal information is being handled, they may make a complaint to the Manager. By investing in the Fund, investors consent to the collection, use, and disclosure of their personal information as described in this section.

### 9.2 Anti-Money Laundering

The Manager is committed to complying with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) as amended (AML/CTF Act). The Manager will conduct customer due diligence on all investors in accordance with the AML/CTF Act. This may include collecting and verifying investors' personal information (including that of your beneficial owners) and information about the source of their funds. The Manager reserves the right to refuse any investment, including by suspending the issue or redemption of interests if an investor fails to provide satisfactory information or if the Manager determines the investment may be linked to money laundering or terrorist financing.

### 9.3 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 nonresidents 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.

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.

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).

## 9.4 Conflicts of Interest

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 behaviour 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.

## 9.5 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.

The Trustee has full discretion regarding the acceptance and processing of redemption requests and investors will have no right to withdraw from the Fund.

## 9.6 Trust Deed

The Fund is a unit trust established under a Trust Deed dated 21 April 2026, 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.

<u>Termination</u>

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.

<u>Amendments</u>

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

Section 10:

# Investing in the Fund

Aura Ventures

## Who Can Invest?

This offer is available to wholesale clients only, as defined in section 761G and section 761GA of the Corporations Act 2001 (Cth). Investors must confirm their eligibility before applying.

## Application Process

- Step 1 — Verify you qualify as a wholesale client under the Corporations Act 2001 (Cth).
- Step 2 — Review this IM and the information memoranda for AVF3 and APCIF (available on request from Aura Funds Management).
- Step 3 — Complete the Online Application Form.
- Step 4 — Applications and cleared funds must be received by the 25th of each month. Units in the Fund are issued on the first Calendar Day of the following month at NAV. Your capital is then deployed into APCIF. Please note there is approximately a one-month lag between application and the commencement of income accrual in APCIF. Income distributions are accrued monthly and paid quarterly.

## 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 and the onboarding process is complete. Application money must be transmitted from an account in the name of the investor. We do not accept payments from third parties.

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

Section 11:

# Glossary

Aura Ventures

## Section 11: **Glossary**

Capitalised terms not defined in this Memorandum have the meaning given to them in the Investment Documents (as the context requires).

| Term | Definition |
|---|---|
| AFSL | means Australian Financial Services Licence. |
| AML/CTF Act | means Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth). |
| APCIF | means the Aura Private Credit Income Fund. |
| ASIC | means Australian Securities and Investments Commission. |
| Aura Capital or Licensee | means Aura Capital Pty Ltd (ACN 143 700 887; AFSL No. 366230). |
| Aura Group | means Aura Ventures and its related entities. |
| Aura Ventures or Manager | means Aura Funds Management Pty Ltd (ACN 607 158 814; CAR No. 1233893). |
| AVF3 or Aura Ventures Fund III | means the venture capital fund known as Aura Ventures Fund III, ILP (NSW ILP2400034), the ESVCLP into which AVGIF capital is ultimately deployed. |
| AVGIF | means the Aura Venture Growth Income Fund, being the unit trust feeder fund described in this Memorandum. |
| Business Day | means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales. |
| Committed Capital | means the total capital committed made by AVGIF to AVF3 under a Subscription Agreement (to the extent accepted by the Manager). |
| Corporations Act | means the Corporations Act 2001 (Cth). |
| CRS | means the Common Reporting Standard for the collection, reporting and exchange of financial account information on foreign tax residents. |
| ESVCLP | means Early Stage Venture Capital Limited Partnership, a federal government registered venture capital fund providing investors with specified tax benefits under the Income Tax Assessment Act 1997 (Cth). |
| EVCI | means an eligible venture capital investment for the purposes of the Income Tax Assessment Act 1997 (Cth). |
| FATCA | means the Foreign Account Tax Compliance Act (US). |
| Financial Year | means each 12-month period ending on 30 June. |
| Follow-On Investment | means an investment in an entity in which AVF3 already holds an existing investment. |
| Fund | means the Aura Venture Growth Income Fund (AVGIF). |
| GST | means Goods and Services Tax. |
| IGA | means the intergovernmental agreement between Australia and the US in relation to FATCA. |
| Investment Documents | means the Fund trust deed and Subscription Agreement and, in relation to:<br>• AVF3, the Limited Partnership Deed, Trust Deed and its |

| | |
|---|---|
| | information memorandum; and<br>• APCIF, the Trust Deed and its information memorandum |
| Investment Period | means the period commencing on the First Closing Date of AVF3 and ending on the fifth anniversary of that date (with potential extensions). |
| Investor | means a person investing in the Fund. |
| IRR | means internal rate of return. |
| ITAA | means the Income Tax Assessment Act 1997 (Cth). |
| Memorandum or IM | means this information memorandum. |
| MIT | means managed investment trust. |
| MOIC | means multiple on invested capital. |
| Privacy Act | means the Privacy Act 1988 (Cth). |
| SaaS | means Software-as-a-Service. |
| Trustee | means Aura Capital Pty Ltd (ACN 143 700 887) |
| Venture Capital Act | means the Venture Capital Act 2002 (Cth). |
| Wholesale Client | has the meaning provided in the Corporations Act 2001 (Cth). |