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Corporate Private Credit

Seven years of returns with a focus on domestic private debt funds

AFM's review of the 30 funds in the Corporate Private Credit peer group, focusing on domestic private debt funds.

The review examines how business lending funds differ, what their returns and risks reveal, and what investors should ask before committing capital.

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FOREWORD

Private Credit: A sector under the spotlight

Over the past decade private credit has been one of the fastest-growing sectors of Australia's investment management industry. Offering investors attractive returns, regular income and an alternative to traditional fixed-income investments, the sector has attracted significant inflows from institutional, wholesale and increasingly retail investors.

The growth has been particularly pronounced over the past five years, as Australia's major banks have become more selective in their lending, especially in areas such as property development and construction finance. The tightening of bank lending standards, reinforced by regulatory scrutiny following the Hayne Royal Commission, created opportunities for non-bank lenders and private credit fund managers to fill the gap.

For investors, the proposition appeared straightforward: higher yields than traditional fixed income, generally lower volatility than equities, and the attraction of regular distributions.

However, as is frequently the case when an investment sector grows rapidly, the opportunities have been accompanied by risks which have not always been fully understood, adequately disclosed or appropriately priced. Attention from investors has been matched by a focus from ASIC on the sector's risk.

Recent developments have brought those risks sharply into focus.

The Bathla collapse: A wake-up call for investors

The collapse of major Sydney property developer Bathla Group in August 2026 has provided a particularly confronting example of what can go wrong.

With liabilities exceeding $3.4 billion (and counting) and approximately 40 private credit lenders exposed to varying degrees, Bathla's failure has raised questions about lending standards, borrower concentration, loan security and the ability of fund managers to recover investors' capital when projects encounter difficulties.

Several funds with exposure to Bathla have restricted or suspended redemptions. More significantly, the nervousness has spread beyond those directly affected, with some funds without Bathla exposure also experiencing increased withdrawal requests or introducing liquidity restrictions.

ASIC had been concerned about the Private Credit Sector as a whole for some time. Bathla explained why, although ASIC's concerns extended well beyond the property development sector.

Why a separate corporate peer group matters

Bathla was a property developer, but ASIC's concerns extend across private credit, including business lending, and funds that lend in very different ways can look alike on returns alone. This review examines the Corporate Private Credit peer group: what its funds hold, how their returns differ and what investors should ask. Section 1 explains why business lending has its own peer group, and Section 8 sets out ASIC's most relevant findings.

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IMPORTANT INFORMATION

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References to individual funds and managers are factual and drawn from public announcements and the FundMonitors.com record, and are not a recommendation to buy, sell or hold any investment. AFM provides services to fund managers, which may include managers referred to in this report. Information is current as of 24 November 2026 unless stated otherwise.

SECTION 01

Why Corporate Credit now has its own peer group on FundMonitors.com

Not all private credit is the same.

Private credit has attracted institutions, wholesale investors and retail investors seeking regular income and returns above bank deposits and traditional fixed income. Stable reported unit prices have also helped draw capital through advisers and platforms. Those features can make funds look similar, even when the underlying lending exposures differ considerably.

AFM separates private credit into 3 peer groups to reflect differences in assets and risks: Corporate, Property, and Diversified. Corporate Private Credit funds lend mainly for business purposes, including working capital, acquisitions, equipment and small business finance, directly or through asset-backed securities. They exclude loans to property developers or for development projects. Repayment generally depends on business earnings and supporting security, rather than the completion and sale of a building.

Corporate borrowers can still lose customers, become over-leveraged or fail, or security may prove inadequate. ASIC's concerns about retained fees, valuation independence and liquidity management also apply to business lending. A separate peer group improves the basis for comparison; it does not establish that corporate lending is inherently safer.

The 30 funds in the Corporate Private Credit peer group include direct and SME lenders, an agricultural mortgage lender, syndicated loan funds, a capital securities fund, opportunistic and credit secondaries strategies, and one listed exchange traded fund. Most are unit trusts reporting monthly, while the listed fund trades daily. Their assets, structures and valuation methods help explain the wide range of results examined in this report.

Separating funds by underlying assets and geographic mandate

Corporate Private Credit funds lend to businesses for several types of assets. This review therefore further groups funds by their main holdings. Private debt funds mainly hold fixed-term private loans, made directly or through warehouses and other lending structures. These loans are generally held to maturity and valued by the manager. Tradable debt funds mainly hold assets priced by markets, including syndicated loans, corporate bonds, bank hybrids and capital securities. Each fund is classified by the majority of its underlying assets.

Funds are also grouped by geographic mandate: Australia and New Zealand, or global. Credit cycles, interest rates, currencies and default experience differ between these markets. The two classifications produce four groups: 10 private debt funds in Australia and New Zealand, 6 global private debt funds, 4 Australian tradable debt funds and 10 global tradable debt funds. Comparing funds with similar assets and mandates gives a clearer view of manager performance.

AFM uses the Sectors / Geography details on FundMonitors.com to identify each fund's strategy, main holdings and markets. Table 1 lists every fund's classification. For private debt funds, manager valuations, withdrawal terms and fees are central to assessing the issues ASIC identified. Section 3 examines the full peer group, Part Two focuses on domestic private debt funds, and the appendix explains the calculation methods.

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SECTION 02

Key findings: Corporate Private Credit

AFM's Corporate Private Credit peer group contains 30 funds that lend for business purposes and exclude property development lending. This review examines monthly and financial year returns through low interest rates, market stress and higher borrowing costs. Results vary considerably. The three findings below explain the main differences, with a focus on domestic private debt funds.

1 Domestic private debt funds stayed positive through the FY22 sell-off

Three domestic private debt funds had returns in both FY22 and FY23: Altor Alt-Fi Income Fund, Aura Private Credit Income Fund and Wentworth Williamson Stable Income Fund. They returned between 6.05% and 9.42% in FY22 and between 8.49% and 8.99% in FY23. Ten of the 16 peer group funds with an FY22 record lost money that year, most of them holding traded loans or securities.

2 Interest income explains the steadiness of private debt returns

Private debt funds recorded the most consistent returns, earned mainly from borrower interest. Loans carry floating rates at a margin above cash or bank bills, or fixed rates agreed at origination. The five domestic private debt funds profiled in Section 6 target returns between 3.5% and 8% a year above the RBA cash rate. Income depends mainly on lending rates and borrowers meeting their obligations, rather than daily movements in traded debt prices. Aura Private Credit Income Fund, for example, returned between 8.26% and 9.86% in every financial year from FY20 to FY26.

3 Compare funds with similar assets and geographic mandates

Private debt funds in Australia and New Zealand averaged 9.16% a year over three years. None of the ten has recorded a negative financial year. Global tradable debt funds averaged 5.93% a year, and eight of the ten have recorded at least one negative financial year. Differences in valuation methods and credit markets matter when comparing these results.

The group includes direct lenders, funds holding traded loans and opportunistic strategies with equity-like exposures. Advisers need to understand those differences before comparing yields or interpreting a stable unit price as evidence of low risk. Income, potential capital losses and withdrawal terms all matter when matching a fund to a client.

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SECTION 03

The peer group as a whole

Table 1 classifies each fund by its main assets and geographic mandate, using FundMonitors.com Sectors / Geography details. Table 2 ranks returns within those groups by three-year performance, and Table 3 compares the group averages. Together, they place the domestic private debt funds examined in Part Two within the wider peer group.

TABLE 1

Classification of Corporate Private Credit funds

FundMonitors.com Sectors / Geography details and AFM's strategy classification for each fund, grouped by primary underlying assets and geographic mandate

Fund	Sectors / Geography details	Strategy
Private debt: Australia and New Zealand		
Altor Alt-Fi Income Fund	SME loans, warrants, equity participation	Private debt
Aura Core Income Fund	SME, consumer, warehouse, direct loans	Private debt
Aura Private Credit Income Fund	Australian business loans, non-bank lenders	Private debt
FarmCap Private Credit Agricultural Mortgage Fund	First, second mortgages, agricultural real estate	Private debt
MA Sustainable Future Fund	Secured loans, warrants, sustainable growth companies	Private debt
PCG Diversified New Zealand Private Debt Fund	Senior secured New Zealand business loans	Private debt
Rixon Credit Opportunities Fund	First, second-ranking secured SME loans	Private debt
Rixon Income Fund	Senior secured, asset-backed SME loans	Private debt
Wentworth Williamson Stable Income Fund	Unlisted debt, Gov/Corp bonds, convertibles, property, infrastructure	Private debt
Private debt: Global		
Blue Owl Credit Income Fund AUT - Class A	US middle-market, senior secured loans	Private debt
Coller Private Credit Secondaries Fund Class A - Accumulating	Private credit funds, secondaries, fund lending	Private debt
Coller Private Credit Secondaries Fund Class D - Distributing	Private credit funds, secondaries, fund lending	Private debt
MA Global Private Credit Fund	US specialty, asset-backed, corporate lending	Private debt
Partners Group Global Income Fund - Class A	First-lien, subordinated debt, special situations	Private debt
Partners Group Global Income Fund (ASX:PGG)	First-lien, subordinated debt, special situations	Private debt
Tradable debt: Australia and New Zealand		
Aquasia Enhanced Credit Fund	RMBS, ABS, corporate bonds, cash	Fixed income
Elstree Enhanced Income Fund	Bank hybrids, AT1, subordinated debt	Fixed income
PM CAPITAL Enhanced Yield Fund	Corporate bonds, hybrids, floating-rate securities	Fixed income
Prime Value Enhanced Income Fund	Bank debt, hybrids, subordinated securities	Fixed income
Tradable debt: Global		
Artisan Credit Opportunities Fund	Bonds, loans, distressed credit, derivatives	Credit
Bentham Syndicated Loan Fund	US senior secured syndicated loans	Credit
Bentham Syndicated Loan Fund (NZD)	US senior secured syndicated loans	Credit
Invesco Wholesale Senior Secured Income Fund	Global floating-rate senior corporate loans	Credit
PIMCO Capital Securities Fund	Bank capital, subordinated debt, preferred securities	Fixed income
Spire Oaktree Opportunities Fund XI (AUD)	Distressed debt, rescue finance, special situations	Credit
Spire Oaktree Opportunities Fund XI (AUD) First Close	Distressed debt, rescue finance, special situations	Credit
Spire Oaktree Opportunities Fund XI (USD) First Close	Distressed debt, rescue finance, special situations	Credit
Spire Oaktree Opportunities Fund XII (AUD) First Close Hedged	Distressed debt, rescue finance, special situations	Credit
VanEck Global Listed Private Credit (AUD Hedged) ETF (ASX:LEND)	BDCs, direct lenders, credit managers	Credit

Source: FundMonitors.com Sectors / Geography details to September 2026; AFM classification.

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TABLE 2

Returns of Corporate Private Credit funds by underlying assets and geographic mandate

Returns to September 2026 for funds with at least a one-year record, grouped by primary underlying assets and geographic mandate. Each group is ranked by three-year return, followed by funds with shorter records ranked by one-year return. N/A indicates periods without a record.

Fund	1 year	3 years p.a.	5 years p.a.	7 years p.a.	Negative financial years
Private debt: Australia and New Zealand					
Altor Alt-Fi Income Fund	11.56%	12.30%	10.98%	11.65%	0 of 9 (0%)
Rixon Income Fund	7.19%	10.52%	N/A	N/A	0 of 4 (0%)
Wentworth Williamson Stable Income Fund	8.83%	9.21%	8.70%	7.94%	0 of 9 (0%)
Aura Private Credit Income Fund	8.48%	8.98%	8.92%	8.98%	0 of 9 (0%)
MA Sustainable Future Fund	3.58%	8.07%	N/A	N/A	0 of 3 (0%)
PCG Diversified New Zealand Private Debt Fund	4.44%	7.75%	N/A	N/A	0 of 4 (0%)
Aura Core Income Fund	6.68%	7.26%	N/A	N/A	0 of 4 (0%)
FarmCap Private Credit Agricultural Mortgage Fund	12.49%	N/A	N/A	N/A	0 of 1 (0%)
Private debt: Global					
MA Global Private Credit Fund	7.94%	8.23%	N/A	N/A	0 of 3 (0%)
Partners Group Global Income Fund - Class A	4.64%	8.12%	N/A	N/A	1 of 5 (20%)
Partners Group Global Income Fund (ASX:PGG)	4.59%	8.04%	6.75%	5.75%	2 of 7 (29%)
Blue Owl Credit Income Fund AUT - Class A	6.68%	N/A	N/A	N/A	0 of 2 (0%)
Tradable debt: Australia and New Zealand					
Elstree Enhanced Income Fund	5.77%	5.68%	5.21%	5.47%	1 of 9 (11%)
PM CAPITAL Enhanced Yield Fund	3.80%	5.10%	4.01%	3.49%	1 of 9 (11%)
Prime Value Enhanced Income Fund	4.25%	4.71%	3.22%	2.55%	2 of 9 (22%)
Tradable debt: Global					
PIMCO Capital Securities Fund	3.08%	9.47%	2.51%	3.61%	2 of 9 (22%)
Artisan Credit Opportunities Fund	-0.23%	8.44%	6.73%	9.96%	2 of 9 (22%)
Bentham Syndicated Loan Fund	5.29%	6.44%	5.07%	4.47%	2 of 9 (22%)
Bentham Syndicated Loan Fund (NZD)	3.55%	5.97%	5.09%	4.67%	2 of 9 (22%)
Invesco Wholesale Senior Secured Income Fund	2.53%	5.17%	4.04%	4.18%	2 of 9 (22%)
Spire Oaktree Opportunities Fund XI (USD) First Close	5.25%	4.59%	5.14%	N/A	0 of 6 (0%)
Spire Oaktree Opportunities Fund XI (AUD) First Close	0.33%	1.41%	4.85%	N/A	1 of 6 (17%)
VanEck Global Listed Private Credit (AUD Hedged) ETF (ASX:LEND)	-5.24%	N/A	N/A	N/A	1 of 3 (33%)

Source: FundMonitors.com fund data to September 2026; AFM Corporate Private Credit peer group list.

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TABLE 3

Fund returns differ by underlying assets and geographic mandate

Average returns to September 2026 for funds with a record over each period, alongside FY22 averages and the number of funds that have recorded at least one negative financial year

Group	Funds	1 year	3 years p.a.	5 years p.a.	7 years p.a.	FY22	Funds with a negative financial year
Private debt: Australia and NZ	10	7.91%	9.16%	9.53%	9.52%	7.97%	0 of 10
Private debt: Global	6	5.96%	8.13%	6.75%	5.75%	-6.96%	2 of 6
Tradable debt: Australia and NZ	4	4.61%	5.16%	4.15%	3.84%	-0.39%	3 of 4
Tradable debt: Global	10	1.82%	5.93%	4.78%	5.38%	1.17%	8 of 10

Source: FundMonitors.com fund data to September 2026; AFM classification of the Corporate Private Credit peer group.

Table 3 shows the size of the differences. Australian and New Zealand private debt funds averaged 9.16% a year over three years, and none of the ten has recorded a negative financial year. Global tradable debt funds averaged 5.93%; eight of the ten have recorded at least one negative financial year. In FY22, when bond and loan prices fell, domestic private debt funds with a record averaged 7.97%, compared with -0.39% for Australian tradable debt funds and 1.17% for global tradable debt funds.

Record length matters. Partners Group Global Income Fund (ASX:PGG) is the only global private debt fund with five or seven-year returns. The group's FY22 average of -6.96% reflects just the two Partners Group funds. These results therefore provide a limited basis for judging the wider group. Part Two examines domestic private debt funds in more detail.

The four groups differ in what they hold and how those assets are priced. Domestic private debt funds lend to Australian and New Zealand businesses and non-bank lenders, generally holding loans to maturity and using manager valuations. Interest income and loan losses are the main drivers of returns. This helps explain the steady financial year results, although the absence of negative years does not by itself establish the quality of the loans.

Tradable debt funds hold syndicated loans, bonds, hybrids and capital securities priced in markets. Changes in credit spreads and interest rates affect their unit prices, as FY20 and FY22 showed. Global funds also face offshore credit cycles and the cost or benefit of currency hedging. Asset mix and valuation methods help explain the higher average returns of domestic private debt funds. Comparing funds with similar assets and mandates gives a better basis for assessing manager skill.

Implications for investors

Domestic private debt funds led the four groups, averaging 9.16% a year over three years and 9.52% a year over seven years among funds with a record. All ten recorded positive returns in every financial year in their respective histories. Their portfolios finance Australian and New Zealand businesses and non-bank lenders, directly or through warehouses, with loans valued by managers.

The return record is useful, but investors also need to assess borrowers' ability to pay, whether valuations reflect loan quality and how withdrawals are funded. The margin above cash has narrowed since FY24. Higher floating rates following the November 2026 RBA increase support fund income only while borrowers can meet the higher cost.

Use the peer comparisons to identify funds for closer review, then test the manager's answers to Table 7. The main questions concern borrowers, valuations and withdrawal terms. Access to capital needs to match when the investor may need the money.

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SECTION 04

Liquidity and access to capital and income

Private credit attracts investors seeking returns above cash, bank deposits and traditional fixed income, often with monthly or quarterly distributions.

The trade-off is access to capital. Many funds require a minimum investment term, may charge for early withdrawal and offer quarterly redemption windows. These terms help match withdrawals to loan repayments and protect remaining investors from forced asset sales.

Access varies considerably. The VanEck private credit ETF trades on the ASX each trading day at market prices. Most unlisted funds offer monthly or quarterly withdrawals, subject to notice periods, caps or suspension provisions. Closed-end vehicles may return capital as loans repay. Rixon Income Fund offers quarterly redemptions; Aura Core Income Fund makes limited monthly withdrawal offers subject to available cash. As loans generally run for years, frequent withdrawals depend on sufficient cash reserves, repayments and other funding.

A lock-up gives the manager greater funding certainty and can reduce the need to hold cash or sell loans to meet withdrawals. Investors have to accept a period without access to their money, so the term needs to match when they expect to need the capital.

Cash reserves help meet withdrawals but can reduce returns, commonly called cash drag. A fund earning 11% on loans and holding 20% in cash at 4.85% would earn about 9.8% before fees, compared with about 10.7% with only 5% in cash. The illustration isolates the effect of cash holdings. Investors should ask how the manager balances income with withdrawals, particularly if loan repayments arrive late.

Monthly distributions need to be considered alongside changes in capital. Rixon Income Fund kept paying distributions while its unit value fell from $1.00 to $0.96 in August 2026. The fall coincided with a receivables facility leaving the loan book. In July 2026, after the borrower entered receivership, the facility was in capital recovery and carried at half its original face value, with a loss provision for the balance. By October it no longer appeared among the fund's loans. Interest from the remaining loans supported distributions, while the facility loss reduced investors' capital. ASIC expects distributions to come predominantly from cash generated by underlying assets, rather than existing capital or new investor money. Payment frequency therefore needs to be assessed alongside total return and the source of distributions.

Withdrawal terms need to reflect the portfolio's cash holdings and loan repayment schedule. More cash can improve access but reduce income. A lock-up gives the manager greater funding certainty while restricting investors' access. Regular distributions and access to capital are separate commitments, and investors need to assess both.

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PART TWO

Australian and NZ private debt funds in focus

Part Two examines domestic private debt funds, which lend to Australian and New Zealand borrowers through private loans valued by their managers. These funds recorded the highest average returns of the four groups over one, three, five and seven years. None of the ten has recorded a negative financial year.

SECTION 05

What steady returns reveal

Chart 4 compares the best and worst financial year returns of domestic private debt funds since FY20. Funds are ranked by three-year return, with the highest first. The ranges show how annual results varied; lending exposures and valuation methods also need to be considered.

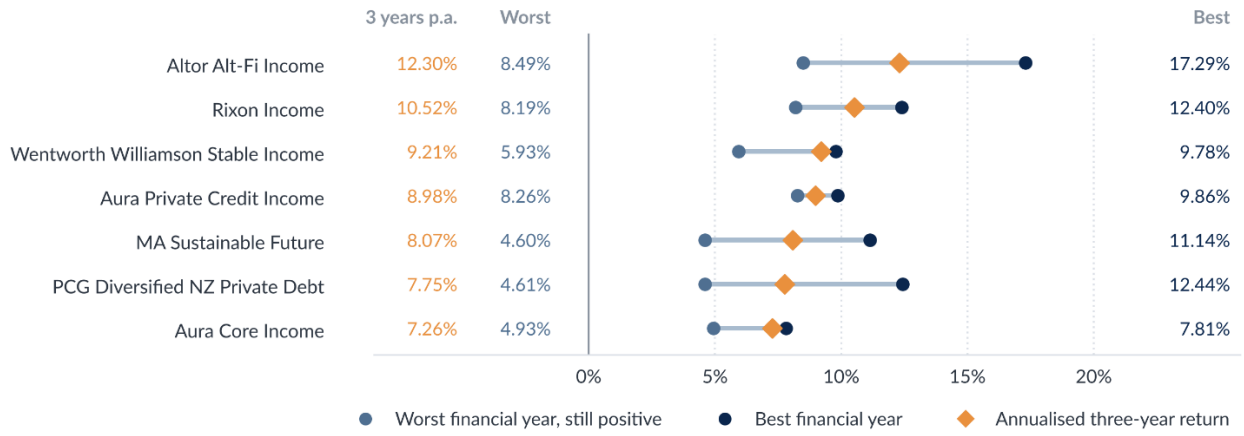
Direct lenders recorded the narrowest ranges. Aura Private Credit Income Fund returned between 8.26% and 9.86%, and Wentworth Williamson Stable Income Fund between 5.93% and 9.78%. Altor Alt-Fi Income Fund, whose loan returns can be supplemented by holding equity warrants or options, ranged from 8.49% to 17.29%.

Consistent returns need to be assessed alongside the loan book. ASIC identified weaknesses in valuation independence and funds reporting no impairments despite risky exposures. Infrequent adjustments can delay the recognition of changes in loan values. Independent valuations help investors assess whether reported values reflect the condition of the loans.

CHART 4

Annual return ranges of domestic private debt funds

Best and worst financial year return for each domestic private debt fund in the Corporate Private Credit peer group with a three-year record, FY20 to FY26, ranked by three-year return with the highest at the top. The orange diamond marks each fund's annualised three-year return, shown alongside the chart



Source: FundMonitors.com fund data to September 2026; AFM Corporate Private Credit peer group list; AFM calculation.

Annual returns can conceal losses within a year. Rixon Income Fund has no losing financial year, but returned -3.17% in August 2026.

Altor Alt-Fi Income Fund, Aura Private Credit Income Fund and Wentworth Williamson Stable Income Fund each earned at least 3% above cash in all seven financial years from FY20 to FY26. They are the three domestic private debt funds with a complete record for that period. More recently, returns have eased and the margin above cash has narrowed. Six of the seven funds with a three-year record returned less in FY26 than in FY25. FY26 returns ranged from 4.60% to 11.75%, against an average cash rate of 3.84%.

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SECTION 06

Five domestic private debt funds and their Star Rankings

About AFM's Fund Reviews and Star Ratings

AFM's Star Rankings compare each fund's historical performance and measured risk with others in the same peer group. Funds need a record of at least 1 year.

Performance Stars rank annualised returns. Risk Stars combine downside deviation, maximum drawdown and drawdown duration. More Risk Stars indicate lower measured historical risk relative to peers.

TABLE 5

Private debt funds and their Star Rankings

Returns to September 2026, with Performance Stars and Risk Stars, based on 1-year performance figure.

Fund	1 year	3 years	5 years	7 years	Type	Stars, 1 year	Stars, 3 years	Stars, 5 years	Stars, 7 years
Altor Alt-Fi Income Fund	11.56%	12.30%	10.98%	11.65%	Performance	★★★★★	★★★★★	★★★★★	★★★★★
					Risk	★★★★★	★★★★★	★★★★★	★★★★☆
Aura Private Credit Income Fund	8.48%	8.98%	8.92%	8.98%	Performance	★★★★☆	★★★☆☆	★★★★★	★★★★☆
					Risk	★★★★★	★★★★★	★★★★★	★★★★★
FarmCap Private Credit Agricultural Mortgage Fund	12.49%	N/A	N/A	N/A	Performance	★★★★★	☆☆☆☆☆	☆☆☆☆☆	☆☆☆☆☆
					Risk	★★★★★	☆☆☆☆☆	☆☆☆☆☆	☆☆☆☆☆
Rixon Income Fund	7.19%	10.52%	N/A	N/A	Performance	★★★★☆	★★★★★	☆☆☆☆☆	☆☆☆☆☆
					Risk	★☆☆☆☆	★☆☆☆☆	☆☆☆☆☆	☆☆☆☆☆
Wentworth Williamson Stable Income Fund	8.83%	9.21%	8.70%	7.94%	Performance	★★★★★	★★★★☆	★★★★☆	★★★☆☆
					Risk	★★★★★	★★★★★	★★★★★	★★★★★

Source: FundMonitors.com fund data and Star Rankings to September 2026.

Similar annual returns can mask different monthly results. FundMonitors.com therefore ranks performance and risk separately within each peer group over one, three, five and seven years. Table 5 compares the five funds' returns, Performance Stars and Risk Stars. Table 6 explains how the stars are awarded, and Table 2 places each fund within the wider peer group.

TABLE 6

AFM Star Rating bands

AFM Star Rating	Relative performance band compared to funds in the same Peer Group
★★★★★	Premium: The fund is in the top 10% of all funds in its peer group.
★★★★☆	Top Quartile: The fund ranges between 75 and 90% of all funds in its peer group.
★★★☆☆	Second Quartile: The fund ranges between 50 and 75% of all funds in its peer group.
★★☆☆☆	Third Quartile: The fund ranges between 25 and 50% of all funds in its peer group.
★☆☆☆☆	Fourth Quartile: The fund is in the lowest 25% of all funds in its peer group.

Source: FundMonitors.com. Star Rankings describe past results only and are not a recommendation.

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Altor Alt-Fi Income Fund, Altor Capital

Altor's Alt-Fi Income Fund lends to small and medium-sized businesses through a wholesale unit trust. It targets 20 to 25 investments and a 10% annual distribution rate, paid quarterly. Many loans have attached warrants, options or equity, allowing realised equity gains to supplement interest income. The fund led the peer group over three, five and seven years, returning 12.30%, 10.98% and 11.65% a year respectively. It ranked in the top quartile in every financial year from FY20 to FY26 and was the only fund to exceed the RBA cash rate plus 5% benchmark over all four periods.
Strategy: Private debt. Geographic mandate: Australia. Primary underlying assets: Private debt. Sectors/geography details: SME loans, warrants, equity participation.



Important: *The Star Rankings and returns below are to September 2026. FundMonitors.com Star Rankings compare historical returns and measured risk with funds in the same peer group over each period. They are not investment recommendations. Past performance is not a reliable indicator of future performance.*

		1 Year	3 Years[3]	5 Years[3]	7 Years[3]
Total Return	**Fund**	11.56%	12.30%	10.98%	11.65%
	Peer Group[1]	7.91%	9.16%	9.53%	9.52%
	Index[2]	9.06%	9.14%	8.30%	7.43%

[1]Average of domestic (Australian and New Zealand) private debt funds in the Corporate Private Credit peer group; [2]RBA cash rate plus 5% a year, the FundMonitors.com peer group benchmark; [3]Annualised

Financial year	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Fund return %	9.51	17.29	9.42	8.49	15.64	9.47	11.75
AU & NZ private debt average %	8.45	10.77	7.97	7.45	10.45	9.39	8.29

Key terms			
Trustee	Altor Capital Management	**Investors**	Wholesale only
Minimum investment	$100,000	**Distributions**	Quarterly
Redemptions	Quarterly, 60 days' notice; 2% fee in first two years	**Return objective**	10% a year target distribution rate
Management fee	1.5% a year	**Performance fee**	10% above benchmark
Lock-up period	None; 2% fee on withdrawals within 24 months	**Withdrawals**	Quarterly, 60 days' notice

Distributions and redemptions are quarterly. Withdrawals require 60 days' notice and incur a 2% fee in the first two years. The management fee is 1.5% a year, with a performance fee of 10% on returns above the benchmark. Altor Capital Management is the trustee and Altor Credit Partners the investment manager.

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Aura Private Credit Income Fund, Aura Group

Aura Private Credit Income Fund had $526 million under management. It finances 10 lenders through securitisation warehouses and other structures, providing exposure to 16,119 loans averaging $136,077, with a weighted average duration of five months. Invoice-backed loans account for 47%, property-backed bridging loans 33% and asset-backed loans 19%. The manager states that the fund has no physical property development exposure. Annual returns ranged from 8.26% to 9.86% from FY20 to FY26, the narrowest range in the group.
Strategy: Private debt. Geographic mandate: Australia. Primary underlying assets: Private debt. Sectors/geography details: Australian business loans, non-bank lenders.



Important: *The Star Rankings and returns below are to September 2026. FundMonitors.com Star Rankings compare historical returns and measured risk with funds in the same peer group over each period. They are not investment recommendations. Past performance is not a reliable indicator of future performance.*

		1 Year	3 Years[3]	5 Years[3]	7 Years[3]
Total Return	**Fund**	8.48%	8.98%	8.92%	8.98%
	Peer Group[1]	7.91%	9.16%	9.53%	9.52%
	Index[2]	9.06%	9.14%	8.30%	7.43%

[1]Average of domestic (Australian and New Zealand) private debt funds in the Corporate Private Credit peer group; [2]RBA cash rate plus 5% a year, the FundMonitors.com peer group benchmark; [3]Annualised

Financial year	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Fund return %	9.23	9.08	8.45	8.99	9.86	9.06	8.26
AU & NZ private debt average %	8.45	10.77	7.97	7.45	10.45	9.39	8.29

Key terms			
Trustee	Aura Funds Management	**Investors**	Wholesale only
Minimum investment	$100,000	**Distributions**	Monthly
Redemptions	Monthly	**Return objective**	RBA cash rate plus 5% a year
Management fee	1.25% a year plus GST	**Performance fee**	20% above benchmark
Lock-up period	One month minimum holding period	**Withdrawals**	Monthly

The fund targets the RBA cash rate plus 5% a year. Fees are 1.25% a year plus GST, with a performance fee of 20% on returns above that benchmark. Returns fell short over one, two and three years, but exceeded the benchmark over five and seven. Loans more than 30 days in arrears represented 2.68% of the portfolio in September 2026.

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FarmCap Private Credit Agricultural Mortgage Fund, FarmCap

FarmCap, a Melbourne-based specialist agricultural lender founded by Jonathan Weinstock, manages FarmCap Private Credit Agricultural Mortgage Fund. Launched in March 2025, the open-ended wholesale unit trust lends $200,000 to $15 million to Australian farmers for property purchases, refinancing and working capital. Loan terms are typically 6 to 24 months. Security consists of registered mortgages over agricultural real estate, predominantly first mortgages at loan-to-value ratios up to 65%, with second mortgages up to 70%. The manager visits every borrower's farm before lending.
Strategy: Private debt. Geographic mandate: Australia. Primary underlying assets: Private debt. Sectors/geography details: First, second mortgages, agricultural real estate.



Important: *The Star Rankings and returns below are to September 2026. FundMonitors.com Star Rankings compare historical returns and measured risk with funds in the same peer group over each period. They are not investment recommendations. Past performance is not a reliable indicator of future performance.*

		1 Year	3 Years[3]	5 Years[3]	7 Years[3]
Total Return	**Fund**	12.49%	N/A	N/A	N/A
	Peer Group[1]	7.91%	9.16%	9.53%	9.52%
	Index[2]	9.06%	9.14%	8.30%	7.43%

[1]Average of domestic (Australian and New Zealand) private debt funds in the Corporate Private Credit peer group; [2]RBA cash rate plus 5% a year, the FundMonitors.com peer group benchmark; [3]Annualised

Financial year	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Fund return %	N/A	N/A	N/A	N/A	N/A	N/A	9.29
AU & NZ private debt average %	8.45	10.77	7.97	7.45	10.45	9.39	8.29

Key terms			
Trustee	Brindabella Investment Group	**Investors**	Wholesale only
Loan sizes	$200,000 to $15 million	**Distributions**	Monthly
Redemptions	Quarterly, after a 12-month initial holding period	**Return objective**	10% to 12% a year after fees
Management fee	1.75% a year	**Performance fee**	15% above bank bill rate plus 4%
Lock-up period	12-month initial holding period	**Withdrawals**	Quarterly

The fund returned 12.49% over the latest year, the highest among the private debt funds profiled, and 9.29% in FY26. It targets 10% to 12% a year after fees, equivalent to the RBA cash rate plus 6% to 8%, and pays monthly distributions. Its record of just over a year does not yet provide three, five or seven-year returns.

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Rixon Income Fund, Rixon Capital

Rixon Income Fund launched in November 2022 for wholesale investors. It makes first-ranking senior secured loans, including facilities backed by receivables and equipment, and excludes property development. In October 2026, 17 loans provided exposure to receivables portfolios containing 14,173 underlying loans. The weighted average loan-to-value ratio was 71.1%, with an average residual term of 1.2 years. The fund targets 10% to 12% a year after fees. Its three-year return of 10.52% a year was the group's second highest, earning five Performance Stars.
Strategy: Private debt. Geographic mandate: Australia. Primary underlying assets: Private debt. Sectors/geography details: Senior secured, asset-backed SME loans.



Important: *The Star Rankings and returns below are to September 2026. FundMonitors.com Star Rankings compare historical returns and measured risk with funds in the same peer group over each period. They are not investment recommendations. Past performance is not a reliable indicator of future performance.*

		1 Year	3 Years[3]	5 Years[3]	7 Years[3]
Total Return	**Fund**	7.19%	10.52%	N/A	N/A
	Peer Group[1]	7.91%	9.16%	9.53%	9.52%
	Index[2]	9.06%	9.14%	8.30%	7.43%

[1]Average of domestic (Australian and New Zealand) private debt funds in the Corporate Private Credit peer group; [2]RBA cash rate plus 5% a year, the FundMonitors.com peer group benchmark; [3]Annualised

Financial year	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Fund return %	N/A	N/A	N/A	8.19	12.18	12.40	11.74
AU & NZ private debt average %	8.45	10.77	7.97	7.45	10.45	9.39	8.29

Key terms			
Trustee	AMAL Trustees	**Investors**	Wholesale only
Minimum investment	$50,000	**Distributions**	Monthly
Redemptions	Quarterly, 90 days' notice	**Return objective**	10% to 12% a year after fees
Management fee	1.5% a year	**Performance fee**	20% above RBA cash rate plus 6%
Lock-up period	None stated in the information memorandum	**Withdrawals**	Quarterly, 90 days' notice

Over the year to October 2026, Rixon paid cash distributions of 11.15% and recorded a total return of 7.04%. Its unit value fell from $1.00 to $0.96 in August 2026, when a receivables facility left the loan book. The borrower had entered receivership, and the facility was in capital recovery and already valued at half its original amount. The loan count fell from 18 in July to 17 in October. Interest from the remaining loans continued to support distributions. Loans are valued at par, subject to monthly board review, with external valuations obtained when required. Distributions are monthly; quarterly redemptions require 90 days' notice.

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Wentworth Williamson Stable Income Fund, Wentworth Williamson

Wentworth Williamson Stable Income Fund has paid monthly distributions since April 2018. It finances non-bank lenders through asset-backed trusts structured to separate their assets from an originator's insolvency. The trusts hold mostly short-dated loans across residential bridging, medical and equipment finance, livestock finance, trade receivables and vehicle leasing. Originators usually retain the first-loss position, while an independent trustee reports on each pool. The fund targets the RBA cash rate plus 3.5% a year. Its September 2026 distribution return was 8.82% on an annualised basis.
Strategy: Private debt. Geographic mandate: Australia. Primary underlying assets: Private debt. Sectors/geography details: Unlisted debt, Gov/Corp bonds, convertibles, property, infrastructure.



Important: *The Star Rankings and returns below are to September 2026. FundMonitors.com Star Rankings compare historical returns and measured risk with funds in the same peer group over each period. They are not investment recommendations. Past performance is not a reliable indicator of future performance.*

		1 Year	3 Years[3]	5 Years[3]	7 Years[3]
Total Return	**Fund**	8.83%	9.21%	8.70%	7.94%
	Peer Group[1]	7.91%	9.16%	9.53%	9.52%
	Index[2]	9.06%	9.14%	8.30%	7.43%

[1]Average of domestic (Australian and New Zealand) private debt funds in the Corporate Private Credit peer group; [2]RBA cash rate plus 5% a year, the FundMonitors.com peer group benchmark; [3]Annualised

Financial year	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Fund return %	6.60	5.93	6.05	8.81	9.78	9.23	8.96
AU & NZ private debt average %	8.45	10.77	7.97	7.45	10.45	9.39	8.29

Key terms			
Trustee	Wentworth Williamson	**Investors**	Wholesale only
Minimum investment	$50,000	**Distributions**	Monthly
Redemptions	Monthly, usually paid within 30 days	**Return objective**	RBA cash rate plus 3.5% a year
Management fee	1.0% a year	**Performance fee**	None
Lock-up period	None; early redemptions discouraged	**Withdrawals**	Monthly, paid within 1 to 30 days

The management fee is 1.0% a year, with no performance fee. Units are priced monthly and monthly redemptions are usually paid within 30 days. Wentworth Williamson acts as both trustee and investment manager. Independent trustees oversee the underlying asset-backed trusts, and Sandhurst Trustees is the custodian.

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SECTION 07

Questions to ask before investing

Why investors choose private credit

Regular income is a central attraction of private credit. Corporate Private Credit funds typically pay monthly or quarterly distributions, and floating-rate loans can pass through changes in cash rates. The average fund earned more than cash in every financial year from FY20 to FY26, while many direct lenders reported stable returns. For retirees and other income investors, the practical value depends on sustainable payments, preservation of capital and whether the withdrawal terms suit their needs.

The risks that come with it

Borrowers can default, valuations can lag changes in loan quality, and withdrawals can be capped or suspended. A steady distribution can also coincide with a capital loss, as Rixon Income Fund's August 2026 result showed. Investors need evidence that distributions are supported by asset income, together with a clear understanding of how losses and withdrawal requests are handled.

The analysis provides a basis for a shortlist. Investors then need to assess each manager's lending approach, valuation policy and withdrawal terms against current disclosures. Table 7 sets out the main questions for corporate private credit funds and why they matter.

TABLE 7

Questions to ask a Corporate Private Credit manager

Key questions on borrowers, valuations, fees, structures, conflicts and access to capital

Question	Why it matters
Who are the borrowers, and how many are there?	A few large exposures can leave the unit price sensitive to one borrower's failure.
How will each borrower repay the loan?	Identify the cash available for repayment and any dependence on asset sales or refinancing.
Where does the loan rank, and what security sits behind it?	Security and repayment priority affect recoveries. Senior secured claims rank ahead of junior and unsecured positions, but recovery is not guaranteed.
Who values the loans, and how often?	Valuation frequency and independence affect how promptly changes in loan quality appear in returns.
How is borrower credit quality assessed and monitored?	Thorough credit checks and ongoing monitoring help identify deteriorating borrowers before repayments are missed.
How much of the borrower's interest and fees reaches investors?	Retained borrower fees and interest margins reduce the amount reaching investors and can create conflicts.
How quickly can investors withdraw, and what happens if many ask at once?	Cash reserves and loan repayments must support withdrawals. Caps and suspension provisions determine access under pressure.
What happens when a borrower defaults?	Restructuring, enforcement and recovery procedures affect how quickly investors may recover money and the losses they may incur.
What interests do the manager or related parties hold in borrowers, loans or other funds?	Related-party interests can influence lending, pricing and enforcement decisions. ASIC found two funds had transferred assets to related funds without full disclosure.
How many entities stand between the investor and the borrower?	ASIC found 18 of 24 funds used multiple intermediary layers. These can obscure the underlying exposures and how losses reach investors.
How are the manager and its staff paid for arranging new loans?	Pay based on the volume of new loans can encourage lending growth at the expense of credit quality.
What are the current default and arrears rates, and where are they published?	ASIC identified two retail funds with default rates of 18% and 25%, but little or no disclosure in their PDS or on their websites.
Does the target market determination suit the investor, and what share of their portfolio would the fund represent?	ASIC found poorly designed target market determinations in 10 of 12 retail funds. Among advice files recommending allocations above 20%, 88% did not demonstrate compliance with the best interests duty.

Source: ASIC, REP 814 Private credit in Australia, September 2025; ASIC, REP 820 Private credit surveillance: retail and wholesale funds, November 2025; ASIC, REP 846 Private credit funds: Do investors know what they're getting?, November 2026; AFM analysis.

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SECTION 08

ASIC's latest findings in Report 846

ASIC's second private credit surveillance report, REP 846, was published on 10 November 2026. It covered 12 retail and 12 wholesale funds holding about $18 billion, and advice to 46 retail clients. Its findings on fees, disclosure and fund structures help explain risks that return figures alone cannot show. Table 8 summarises 20 findings relevant to investors and advisers.

The report found continuing weaknesses in disclosure, fees and governance. Of 24 funds reviewed, 18 used multiple intermediary layers. Only two of the 22 funds assessed passed all interest and borrower fee income through to investors. Among advice files recommending private credit allocations above 20%, 88% did not demonstrate compliance with the best interests duty.

TABLE 8

Twenty key findings from Report 846

Finding	What ASIC found
1. Persistent weaknesses	Poor disclosure, opaque fees and weak governance persisted despite earlier ASIC warnings.
2. Complex structures	18 of 24 funds used multiple intermediary layers, sometimes obscuring underlying exposures and risks.
3. Unclear investor rights	Some funds did not clearly explain loan ownership, security or investors' recovery rights.
4. Related-party conflicts	Related-party interests could influence lending, pricing and enforcement decisions to investors' detriment.
5. Inter-fund transfers	Two funds transferred about 15% and 17% of assets to related funds without full disclosure to investors.
6. Limited income pass-through	Only two of 22 funds assessed passed all interest and borrower fee benefits through to investors.
7. Hidden remuneration	One related-party lender received undisclosed remuneration exceeding four times the fund's disclosed management costs.
8. Misaligned incentives	Remuneration tied to loan origination may favour lending volume over credit quality.
9. Misleading return comparisons	Retained fees can conceal differences in underlying credit risk between funds offering similar investor returns.
10. Inadequate retail disclosure	Nine of 12 retail funds did not clearly disclose key information about assets, structures or risks.
11. Elevated defaults	Two retail funds reported loan default rates of 18% and 25%, with limited or no disclosure in their PDS or on their websites.
12. Bank-like marketing	Terms such as "savings account" and "at call" risked misleading comparisons with bank deposits.
13. Overstated liquidity	Some marketing suggested ready access to money despite withdrawal restrictions, delays and conditions.
14. Deficient target markets	Ten of 12 retail funds had poorly designed target market determinations, including questionable risk ratings or allocations.
15. Concentration and advice failures	88% of sampled advice files recommending private credit allocations above 20% did not demonstrate compliance with the best interests duty.
16. Extreme single-fund exposure	One adviser recommended placing 87% of a client's investable funds in a single private credit fund.
17. Poor product explanations	89% of advice files did not adequately explain the recommended fund's specific features.
18. Insufficient risk discussion	78% of advice files inadequately explained private credit risks; the same proportion inadequately addressed liquidity needs.
19. Alternatives overlooked	70% of advice files did not adequately explain alternative investment options.
20. Regulatory action	ASIC issued two interim PDS and four interim TMD stop orders, all later revoked following amendments.

Source: ASIC, REP 846 Private credit funds: Do investors know what they're getting?, November 2026; AFM analysis.

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Corporate lenders were also reviewed

ASIC's sample included three funds in AFM's Corporate Private Credit peer group: Aura Private Credit Income Fund and Rixon Income Fund among wholesale funds, and Bentham Syndicated Loan Fund among retail funds. ASIC did not attribute its general findings to individual funds. Inclusion alone is not an adverse finding, but the sample shows that the review extended beyond property lending. A TMD stop order against Fidante Partners Limited, responsible entity of Ares Global Credit Income Fund, was revoked after amendments. Half the retail funds reviewed were mortgage funds, as were both schemes subject to PDS stop orders. These differences reinforce the value of separate peer groups without diminishing the need to assess governance and disclosure in each.

Retained fees deserve closer scrutiny

Only two of the 22 funds ASIC assessed passed all interest and borrower fee income through to investors. Retained interest margins reached 5.6% for retail funds and 5.9% for wholesale funds. In FY24, the average peer group fund returned 9.76% against an average cash rate of 4.26%, a margin of about 5.50%. By FY26, the average return was 5.04% against cash at 3.84%, a margin of about 1.20%. The narrower FY26 margin mainly reflects global tradable debt funds, which averaged 1.49%; domestic private debt funds averaged 8.29%. These results do not establish that retained fees caused the decline, but they make the full cost of investing worth examining. ASIC shows how funds with the same target return and management fee can expose investors to different credit risks. Retaining borrower fees may require higher lending rates to deliver the same investor return.

Steady returns require scrutiny of valuations

The steadiest returns in our review generally came from funds using manager valuations. ASIC also found that 18 of 24 funds used multiple intermediary layers, sometimes obscuring underlying exposures. Warehouse and special purpose vehicles are common in SME and consumer lending. Their use does not establish that valuations are unreliable, but investors need to understand who values the loans, how often, and how losses pass through the structure to the fund's unit price.

Withdrawal promises and portfolio concentration

ASIC criticised bank-like marketing, including "savings account" and "at call", where withdrawal conditions applied. Section 4 explains how access depends on cash reserves, loan repayments and other funding. Among advice files recommending private credit allocations above 20%, 88% failed to demonstrate compliance with the best interests duty. In files ASIC regarded as better practice, the largest allocation to a single private credit fund was 7% and the average was 4%, within diversified fixed income portfolios. These are observations, not universal allocation limits. Fund selection also matters: seven-year cumulative returns were 73.7% at the upper quartile and 31.9% at the lower quartile. Concentrating in one fund leaves the investor heavily dependent on its result.

AFM's view

Report 846 makes a practical case for looking beyond the headline return. Investors need to know how returns are earned, what the manager retains and when capital can be withdrawn. ASIC plans to consult in early 2027 on extending its mortgage scheme disclosure benchmarks to all private credit funds. Advisers and investors can seek clearer information now. Peer comparisons and monthly risk measures help identify funds for review; the questions in Section 7 then need answers from current disclosures. Clear reporting of borrower fees, retained margins, structures and valuation practices gives investors a firmer basis for comparison.

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APPENDIX

Calculation methods

Table 9 sets out the definitions and calculation methods used in the tables and charts throughout this report.

TABLE 9

Definitions and calculation methods

Measures used in the tables and charts and how each is calculated

Measure	Method
Average financial year return	Simple average of funds with a full financial year record. Coverage rises from 13 funds in FY20 to 30 in FY26 as newer funds build a history.
FY27 to September	Average July to September 2026 return for all 30 funds, compared with cash over the same three months. Neither figure is annualised.
Average cash rate	Daily average of the RBA cash rate target over each financial year or period.
Two-year return, FY22 and FY23	Each fund's FY22 and FY23 returns compounded and annualised. The tables compare the averages of the two groups.
Sortino ratio	Mean financial year return above cash divided by downside deviation relative to cash, using at least four financial years from FY20 to FY26. Funds with no annual return below cash have no Sortino ratio.
Years to regain previous high	Financial years in which cumulative value remained below a previous high following a losing year, from FY20 to FY26.
Negative financial years	Financial years in the full FundMonitors.com record with returns below zero, including the fund's first part year.
Cumulative return	Annualised returns compounded over one, three, five or seven years. Quartile boundaries are the 25th and 75th percentiles of funds with complete records for each period.
Total gain, FY20 to FY26	Seven financial year returns compounded into one cumulative return.
Top-half persistence	Funds ranked by financial year return. A fund remains in the top half when its return is at or above the median in both years.
Star Rankings	Separate performance and risk rankings within each peer group. Risk Stars use monthly downside deviation, maximum drawdown and drawdown duration. More Risk Stars indicate lower measured historical risk relative to peers; five stars is the highest ranking.
Benchmark comparison	Comparison with the RBA cash rate plus 5% a year, the FundMonitors.com benchmark for this peer group.
Primary underlying assets	Funds mainly holding fixed-term private loans are classified as private debt, which includes every fund whose strategy is private debt. Credit and fixed income funds are classified as tradable debt, as are funds mainly holding market-traded debt, including syndicated loans, bonds, hybrids and capital securities. Classification follows the majority of holdings.
Strategy and geographic mandate	AFM assigns the strategy and geographic mandate using each fund's Sectors / Geography details on FundMonitors.com. Mandates are Australia, New Zealand or global. Australia and New Zealand are combined for group comparisons.
Group averages	Simple averages for funds with a record over each period, grouped by underlying assets and geographic mandate. Fund profiles use the average for the underlying asset category. A fund year is one fund's return for one financial year.

Source: AFM.

Sources

ASIC (2025), REP 814 Private credit in Australia, N Williams and R Timbs, September.

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AFM compares returns with fund objectives, peer averages and risk measures including maximum drawdown, drawdown duration and downside deviation. Star Rankings assess historical performance and risk within peer groups over one, three, five and seven years. Valuation methods and loan disclosures remain essential when interpreting private credit results.

AFM publishes the weekly Hedge Clippings newsletter, peer group reviews and special reports. Information about its research tools and services for fund managers is available at www.fundmonitors.com.

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