

### Fund overview

#### Fund Objective

Fund strategy targets a return of 4.00% (net of fees)\* above the RBA cash rate. The Fund may suit investors seeking a higher yield return with a low to moderate risk tolerance.

#### Fund Withdrawal Windows

The next fund withdrawal window will be closing at 5pm AEDT on 28 February 2024, with redemptions payments made 15 April 2024. The fund currently holds 25% of its asset base in cash or short dated credit contracts. Redemption requests can be made via our investor portal or via the online form located at [www.remara.com.au](http://www.remara.com.au)

#### Applications

Online application portal at <https://remara.com.au/funds/private-credit-fund/>



#### Fund Strategy

Remara has established direct lending platforms within the SME and Real Estate finance sectors. Remara uses its vertical integration model to generate credit assets for the Fund & other institutional investors. The Fund invests into a series of securitised warehouses and direct loans originated and serviced via Remara portfolio companies. Through our direct ownership, Remara has the ability to actively manage and control the generation of credit assets and respond to macro and micro changes quickly.

Remara via its equity investments into its portfolio companies invests a minimum of 5% into the first loss of each and every loan generated across the platform, Remara believes this creates superior alignment with investors as our money is at risk ahead of Fund investors.

#### Fund Update

The Fund is currently invested across 4 major asset classes, with strong diversification across contract type, geography and obligors. The Fund focuses on Prime commercial borrowers. We have seen a continuation of the strength of these borrowers with arrears across the underlying portfolio + 30 days arrears of 0.49% and underlying net losses maintaining at 0.15% p.a. annualised.

### Fund details

Particulars			
Distributions	Monthly	Benchmark	RBA / BBSW1m
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals	Quarterly	Distribution Reinvestment	Yes
Next Redemption Window	31 March 2024	APIR Code	MSC8502AU
Pricing & Reporting	Monthly	ASRN	669 647 643
Inception Date	1 August 2022	Management Fees	0.50%

### Performance overview\*

Period	Total Return	RBA / BBSW1m	Active Gain
1 Month	1.13%	0.36%	0.77%
3 Month	3.34%	1.07%	2.27%
6 Month	6.47%	2.11%	4.36%
Since Inception	16.49%	4.98%	11.51%

\* Target returns are not guaranteed.

\* Past performance is not an indicator of future performance.

### Market overview

#### Market Update

Global equities saw an increase of 4.8% in USD terms. Government bonds also performed positively with a rise of 2.9% in USD, hedged terms. This was amid a backdrop of ongoing economic resilience and disinflation. The S&P 500 Index showed notable performance with returns of 11.69% in the fourth quarter of 2023, with monthly returns of 2.10%, 9.13%, and 4.54% in October, November and December, respectively.

The Federal Reserve maintained the fed funds target rate at a range of 5.25%-5.50%. However, there was a shift in expectations with the Fed indicating an increase in the number of rate cuts expected in 2024. Investors had anticipated more aggressive rate cuts, which was reflected in the market dynamics.

Treasury yields fell further in December, with longer-term instruments experiencing larger declines. This resulted in price appreciation for bond ETFs like the iShares 20+ Year Treasury Bond ETF and the iShares Core US Aggregate Bond ETF.

The Australian economy saw modest expansion, with a growth rate of 0.2% quarter-over-quarter and 2.10% year-over-year in the three months ending in September. This growth was characterized by a slowdown in consumer spending and a shift toward capital investment.

The RBA held its policy rate steady at 4.35% in its final meeting of the year. Despite a shift to more dovish policies in other central banks, the RBA continues to manage a core inflation rate above 5%.

The unemployment rate slightly increased to 3.90% in November. Inflation expectations have moderated, with the Consumer Price Index (CPI) coming in at 4.9% year-over-year, down from 5.6%. This suggested some easing in inflationary pressures.

The ASX 200 experienced a significant rally in December, gaining 7.3%. All sectors posted gains, with real estate, healthcare, materials, IT, and telecoms among the strongest performers. Despite this late surge, the Aust equity market lagged behind some global peers. Bond yields fell sharply as markets adjusted to expectations of lower inflation and interest rates. This decline was not unique to Australia, as similar trends were observed in other major markets, including the U.S. and Europe.

Most G10 markets are pricing in an easing policy cycle beginning in mid-2024. The Australian market, however, shows less certainty, with some expectations of a mild easing cycle commencing in late Q3 2024.

The 10-year Aust Government bond rallied through December opening at 4.41% and closing December at 3.96%. The 2-year Aust Government bond also rallied during December, opening at 4.07% and closing at 3.72%.

During the month with credit indices (Itraxx Australia) saw spreads maintained over the month closing at 75 for December (opening 76).

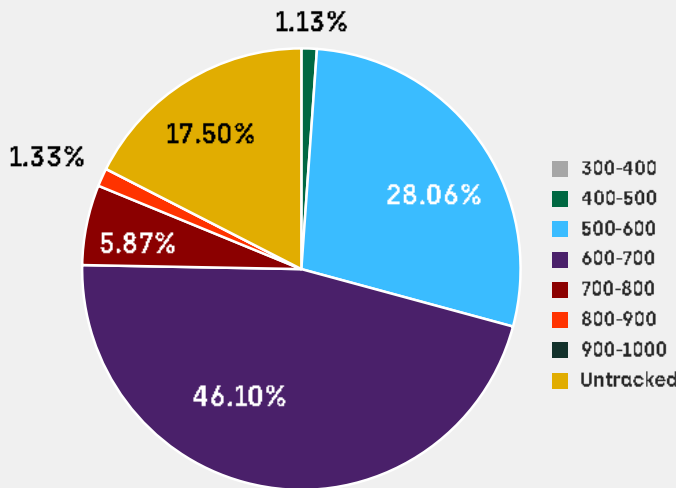
The Remara Private Credit Fund is invested to provide a resilient return to investors through the market cycle through significant diversification of credit instruments and industry exposure. The Fund's underlying obligor profile is a Prime borrower, meaning credit quality is strong and should be resilient in the face of market or liquidity shocks. The nature of the contracts is either floating or shorter dated, allowing for our Fund to capture any rate increases and ensure investors are compensated for changes to rates as and when they occur. The Fund is currently achieving a running yield of 13.60% [post fees] against a benchmark of 8.3% [BBSW1m 4.3% + Active Gain of 4.0%].

### 2023 Monthly performance\*

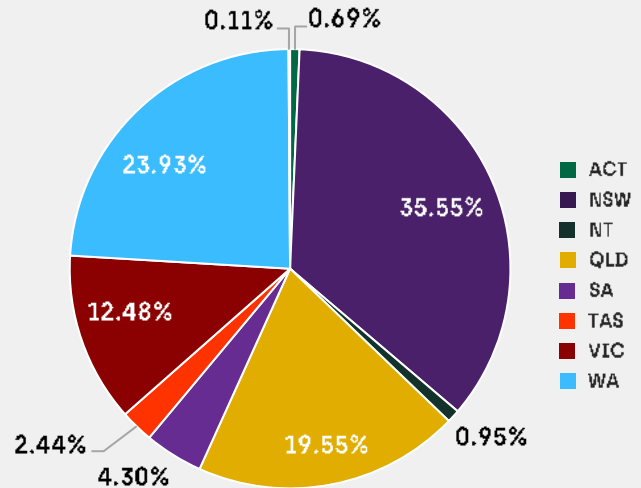
Month	Total Return	RBA Cash Rate	Active Gain
January	1.01%	0.26%	0.75%
February	0.96%	0.28%	0.68%
March	1.00%	0.30%	0.70%
April	0.99%	0.30%	0.69%
May	1.00%	0.32%	0.68%
June	0.84%	0.35%	0.49%
July	0.93%	0.35%	0.58%
August	1.09%	0.35%	0.74%
September	1.11%	0.35%	0.76%
October	1.11%	0.35%	0.76%
November	1.10%	0.36%	0.74%
December	1.13%	0.36%	0.77%

\* Past performance is not an indicator of future performance.

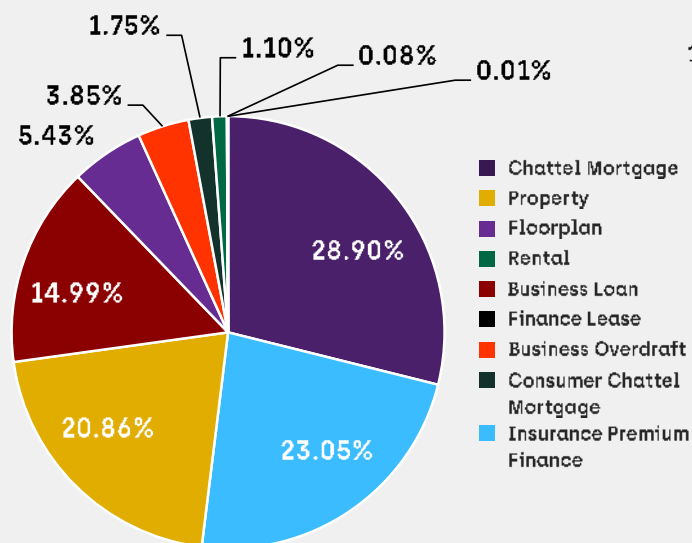
### Credit Score<sup>1</sup>



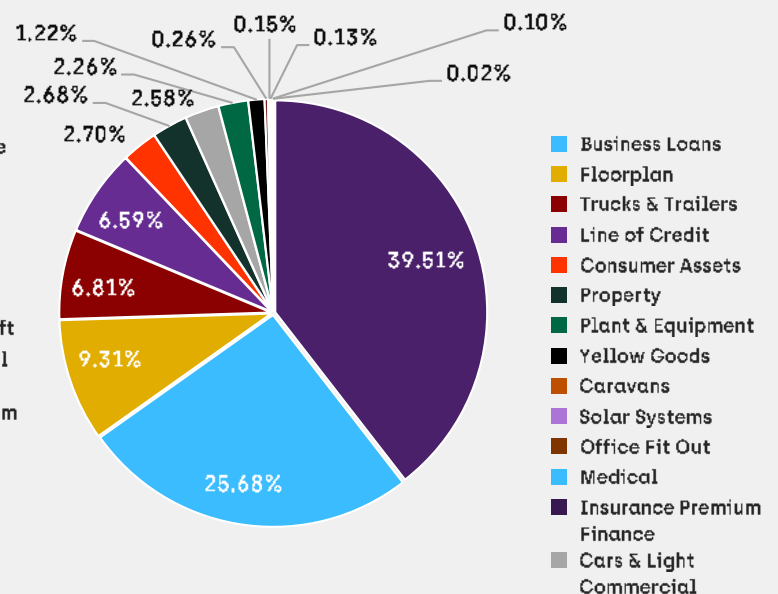
### Geographic Distribution<sup>1</sup>



### Contract Type<sup>1</sup>



### Collateral Types<sup>1</sup>



### Fund Statistics\*

Metrics	
Running Yield	13.60% p.a.
Volatility <sup>#</sup> [Calculated since inception of the fund on monthly returns]	0.15%
Credit Duration	14 months
Look Through Obligor Exposures	5,391
Average position exposure	57,808

\* Past performance is not an indicator of future performance.

<sup>1</sup> Source: Remara Private Credit Income Fund – Portfolio Statistics as at 30 November 2023.

# Disclaimer

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