

### 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](http://www.remara.com)

#### Applications

Online application portal at [www.remara.com/funds/private-credit-fund/](http://www.remara.com/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 0.55% and underlying net losses maintaining at 0.15% p.a. annualised.

### Fund details

Particulars			
Distributions	Monthly	Benchmark	RBA/BBSW1m + 4.00%
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	1.14%	0.36%	0.78%
3 Month	3.37%	1.09%	2.28%
6 Month	6.68%	2.13%	4.56%
12 Month	12.40%	4.02%	8.38%
Since Inception (Annualised)	11.75%	3.56%	8.19%

\* Target returns are not guaranteed.

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

Signatory of:



## Market overview

### Market Update

In January 2024, global markets experienced mixed performance due to various economic factors and central bank policies. The 10-year Treasury yield saw a decline early in the month. Still, it ended slightly higher, reflecting changes in investor sentiment and expectations around interest rate policies. The Federal Reserve maintained its interest rate range. It adopted a less dovish tone, adjusting market expectations for a rate cut from March to May.

European markets, specifically the MSCI Europe ex-UK Index, saw positive returns, buoyed by steady economic data and the European Central Bank's decision to keep rates on hold. The UK's market performance was less favourable, with declines amidst mixed economic signals. Despite stimulus measures, China's markets weakened further due to concerns about its real estate sector and economic outlook.

On the other hand, Australian equities showed some resilience with a modest gain, supported by expectations of potential rate cuts from the Reserve Bank of Australia following softer inflation data. The labour market in Australia remained strong, but retail sales and consumer confidence indicators suggested several economic challenges ahead.

In January 2024, the Reserve Bank of Australia (RBA) maintained the cash rate target at 4.35%. Despite inflation easing in the December quarter, it remains high at 4.1%. The RBA noted the decrease in goods price inflation due to resolved global supply chain disruptions and a moderation in domestic goods demand. However, service price inflation is gradually declining, reflecting ongoing excess demand and intense cost pressures.

The RBA emphasized that returning inflation to the target range is their priority, suggesting that further interest rate adjustments cannot be ruled out depending on future economic developments.

The 10-year Aust Government bond sold off through January, opening at 3.96% and closing January at 4.07%.

During the month, credit indices (Itraxx Australia) saw spreads tighten, closing at 68 for January (opening at 75), indicating improved credit conditions within the Aust. economy.

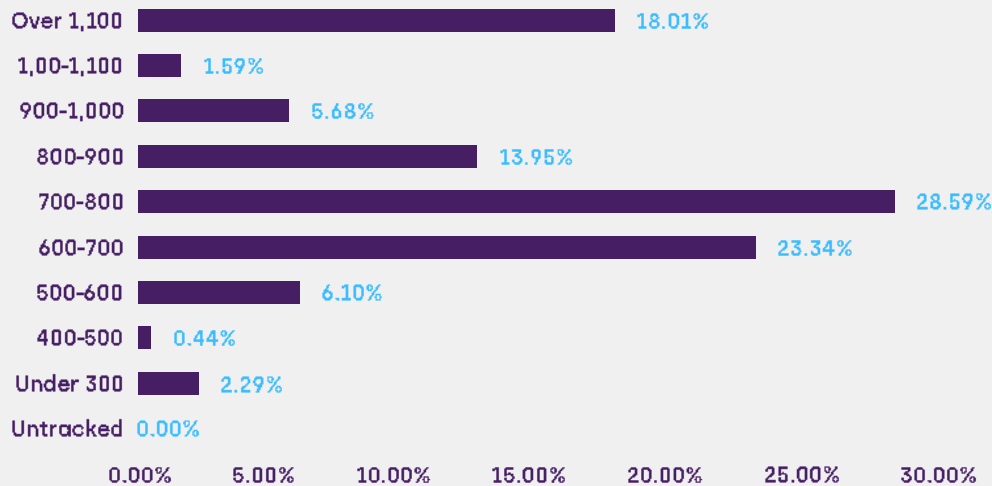
The Remara Private Credit Fund provides a resilient return to investors through the market cycle through significant diversification of credit instruments and industry exposure. The Fund's underlying obligor profile is a Prime borrower, meaning credit quality is strong and should be resilient in the face of market or liquidity shocks. The nature of the contracts is either floating or shorter-dated, allowing our Fund to capture any rate increases and ensure investors are compensated for rate changes as and when they occur. The Fund is achieving a running yield of 13.70% (post fees) against a benchmark of 8.3% (BBSW1m 4.3% + Active Gain of 4.0%).

## 2024 Monthly performance\*

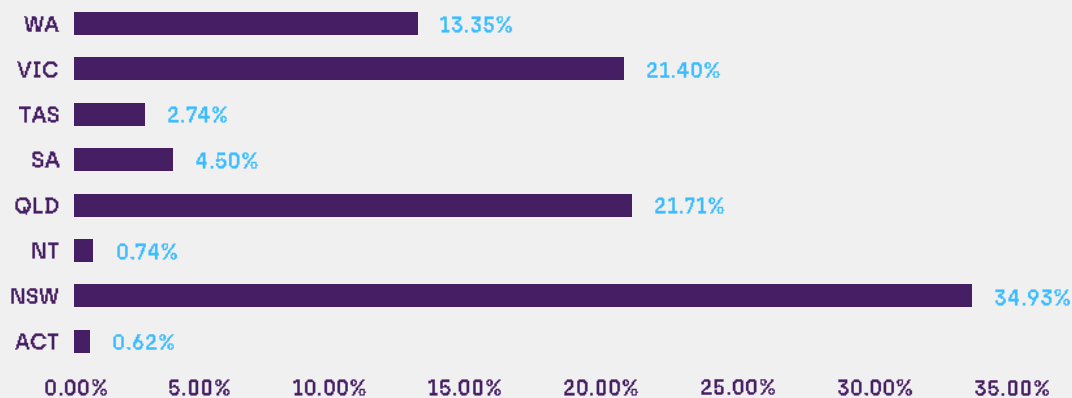
Month	Total Return	RBA Cash Rate	Active Gain
January	1.14%	0.36%	0.78%

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

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



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



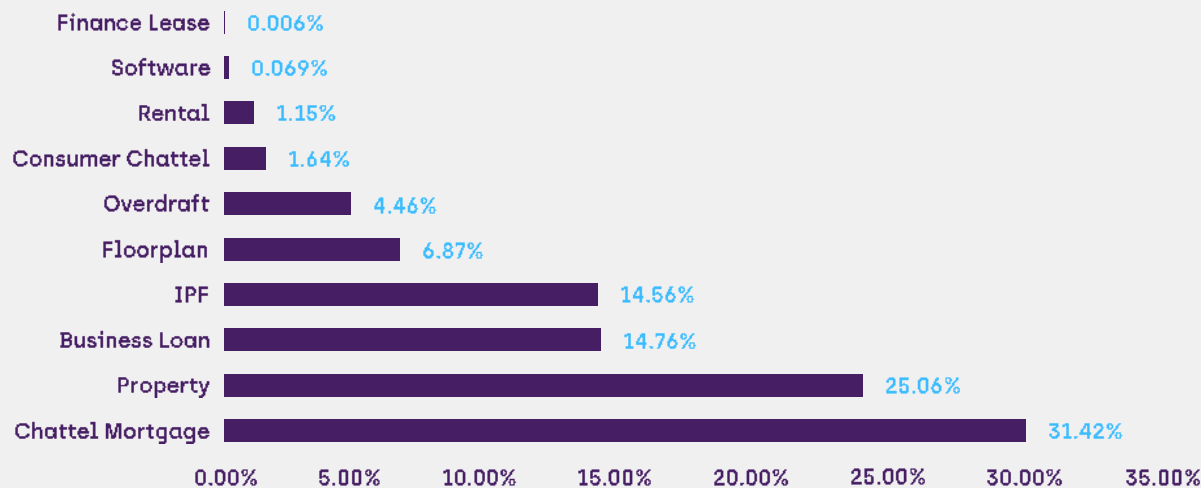
### Fund Statistics\*

Metrics	
Running Yield	13.70% p.a.
Volatility <sup>#</sup> [Calculated since inception of the fund on monthly returns]	0.15%
Credit Duration	14 months
Look Through Obligor Exposures	6,195
Average position exposure	54,344

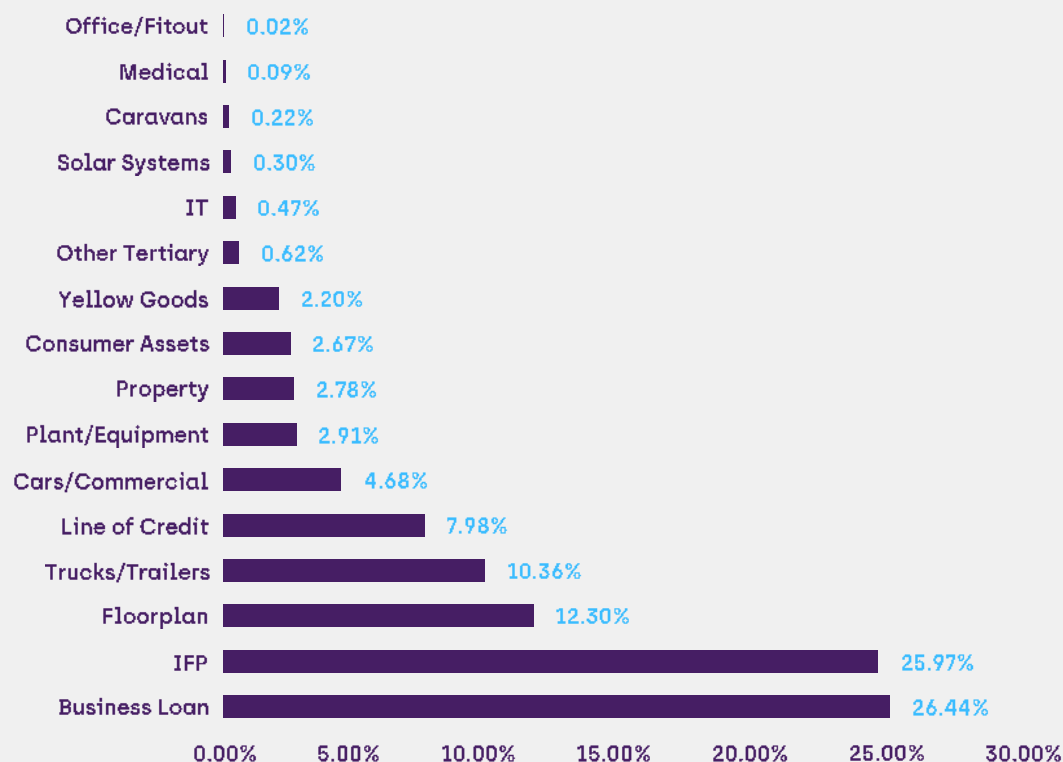
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<sup>1</sup> Source: Remara Private Credit Income Fund – Portfolio Statistics as at 31 January 2024.

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



### Collateral Type<sup>1</sup>



<sup>1</sup> Source: Remara Private Credit Income Fund – Portfolio Statistics as at 31 January 2024.

# Disclaimer

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