

### Fund Overview

#### Fund Objective

Fund strategy targets a return of 4.00% (net of fees)<sup>+</sup> 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 31 May 2024, with redemptions payments made 15 July 2024. The fund currently holds 11% 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 7 major asset classes, with strong diversification across contract type, geography and obligors. During the month, the Fund disposed of a number of assets, reinvesting the proceeds in early March into new ABS positions. 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 0.30% and underlying net losses maintaining at 0.12% 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	30 June 2024	APIR Code	MSC8502AU
Pricing & Reporting	Monthly	ASRN	669 647 643
Inception Date	1 August 2022	Management Fees	0.50%

### Service Providers

Entities	
Responsible Entity & Trustee	Melbourne Securities
Custodian	Perpetual Corporate Trust Limited
Auditor	Ernst & Young
Administrator	AMAL Trustees Pty Ltd

<sup>+</sup> Target returns are not guaranteed.

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

Signatory of:



## Market Overview

### Market Update

March 2024 in the markets was notable for its record-breaking trends, economic signals, and significant stock movements. The S&P 500 recorded a 3% increase for the month and a notable 10% for the quarter, marking its best first quarter return since 2019. According to FactSet, this upward trend was supported by solid economic growth and corporate earnings, with earnings growth for the S&P 500 at 4.3% in Q4. Analysts are optimistic, expecting earnings could accelerate by more than 10% in 2024, which is crucial for maintaining stock price momentum.

Central bank policies, specifically the anticipation of interest rate cuts, were a significant focus. The Federal Reserve's signals for potentially three rate cuts within the year and an uplifted outlook for U.S. economic growth from 1.4% to 2.1% have influenced market dynamics. Micron Technology emerged as a standout performer, with its stock surging due to a demand spike attributed to AI applications, marking its best month since January 2011. In contrast, Tesla faced challenges, declining over worries about electric vehicle demand and pricing, thus becoming one of the year's underperformers.

Closer to home, the Reserve Bank of Australia (RBA) kept the cash rate unchanged at 4.35%. The RBA's decision was partly driven by the goal of gradually returning inflation to target while preserving employment gains. The RBA also discussed adopting an ample reserves system with full-allotment auctions for implementing monetary policy. This operational change aims to make the system more resilient to liquidity demand and supply changes without affecting the stance of monetary policy.

The RBA noted progress towards its objectives regarding monetary policy considerations but acknowledged that more was required amid ongoing uncertainties. Inflation was expected to return to the target range by 2025, with the path there appeared to be uncertain, particularly regarding services inflation and its responsiveness to monetary policy.

The 10-year Australian government bond tightened through March, opening at 4.14% and closing at 3.99%. As of the end of March 2024, the Australian iTraxx index, which measures the cost of insuring corporate debt against default, closed 5 basis points tighter at 64 basis points.

The Remara Private Credit Fund is strategically invested, providing a resilient return to investors through the market cycle. This is achieved through significant diversification of credit instruments and industry exposure. The Fund's underlying obligor profile is that of a Prime borrower, indicating strong credit quality that 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 currently achieving an annualised yield of 12.58% [post fees] against a benchmark of 8.3% [~BBSW1m 4.3% + Active Gain of 4.0%].

### Performance & Availability

#### Fund Statistics\*

Metrics	
Annualised Yield <sup>1</sup>	13.68% p.a.
Volatility <sup>#</sup> [Calculated since inception of the fund on monthly returns]	0.15%
Credit Duration	14 months
Look Through Obligor Exposures	5,780
Average position exposure	\$61,412

<sup>1</sup> Annualised yield is a forward-looking return and is calculated as last month's return multiplied by 12.

#### Performance Overview\*

Period	Total Return	RBA / BBSW1m	Active Gain
1 Month	1.14%	0.36%	0.78%
3 Month	3.28%	1.09%	2.19%
6 Month	6.62%	2.16%	4.46%
12 Month	12.58%	4.16%	8.42%

#### Distribution History %\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2022								0.52%	1.06%	0.79%	0.88%	0.97%
2023	1.01%	0.96%	1.00%	0.99%	1.00%	0.84%	0.93%	1.09%	1.11%	1.11%	1.10%	1.13%
2024	1.14%	1.00%	1.14%									

#### Platform Availability



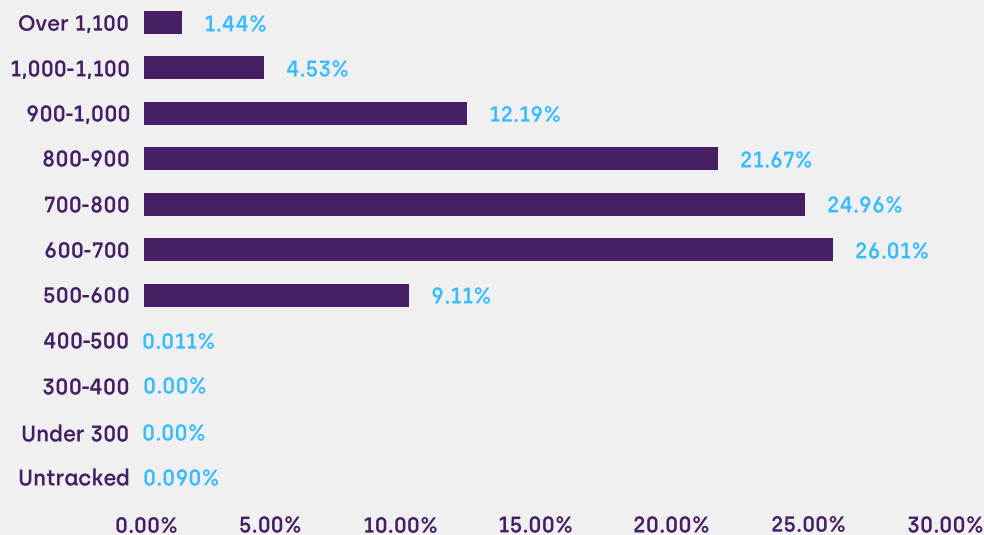
\* Past performance is not an indicator of future performance.

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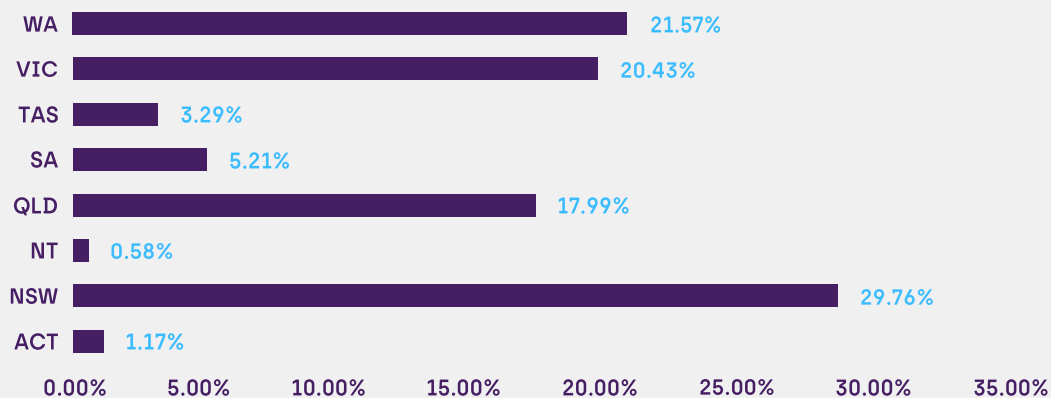


### Portfolio Quality & Diversification Statistics

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



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

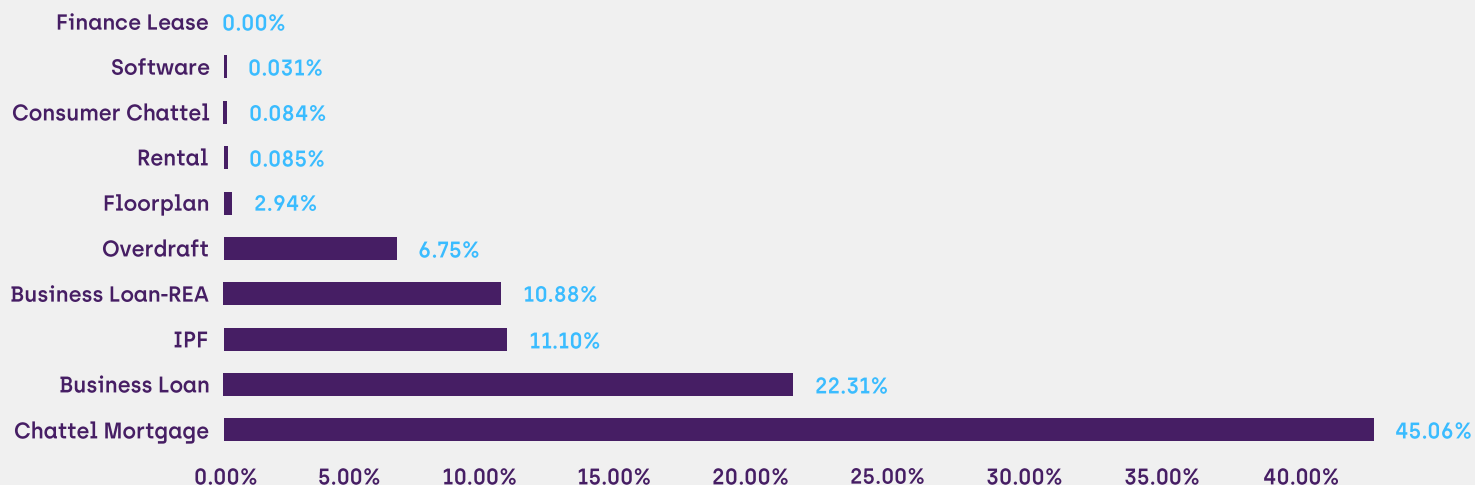


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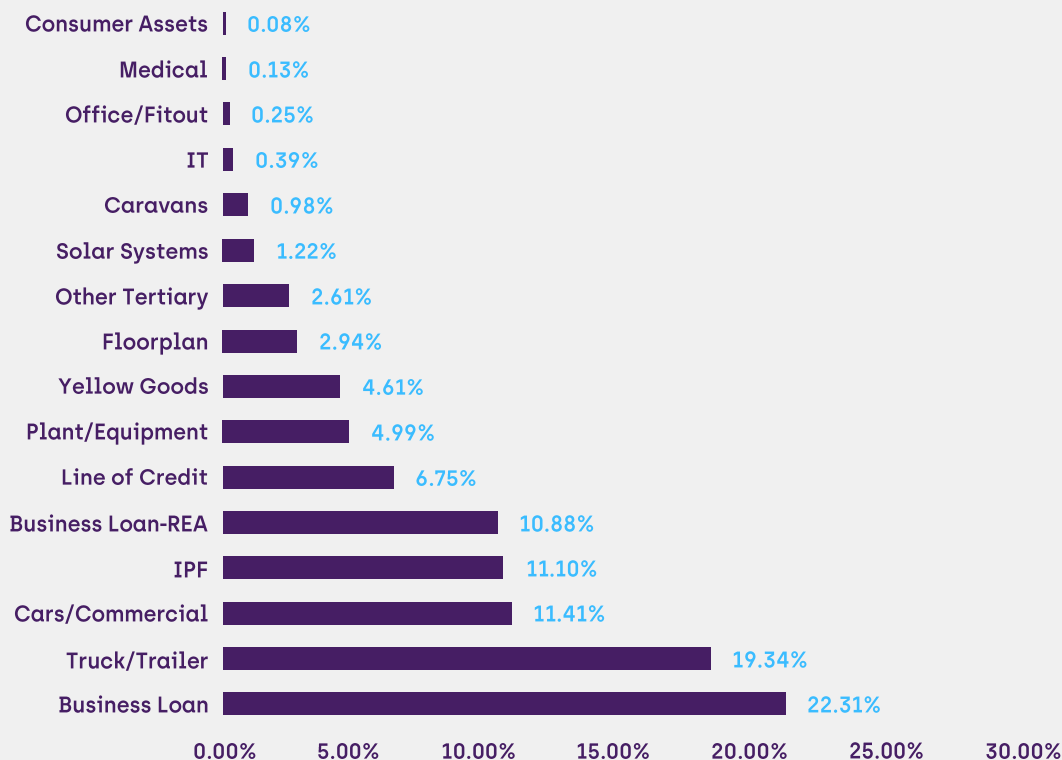
<sup>1</sup> Source: Remara Private Credit Income Fund – Portfolio Statistics as at 31 March 2024.

### Portfolio Quality & Diversification Statistics

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



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



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

# Disclaimer

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