

Fund Overview

Fund Objective

Fund strategy targets a return of 10.00% [net of fees]⁺ above the RBA cash rate. The Fund may suit investors seeking a higher yield return with a preference for an elevated risk profile.

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. Redemption requests can be made via our investor portal or via the online form located at www.remara.com

Applications

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

Fund Strategy

Remara has established itself in the SME, Floorplan, Consumer and Real Estate finance sectors through direct lending platforms, utilising a vertical integration model to produce credit assets for the Fund and institutional investors. The Fund invests in securitised warehouses and direct loans, all originated and serviced by Remara's portfolio companies, allowing for direct ownership and active management to swiftly adapt to changes. Remara commits a minimum of 5% equity in first-loss positions across all loans, ensuring alignment with investor interests.

The Fund offers investment opportunities in below investment grade credit, including BB-B rated or shadow-rated securitised products, mezzanine project finance, and special situations debt. It targets higher returns due to its relatively high credit risk and potential for higher default rates.

Fund Update

The Fund is currently invested in a securitised warehouse across asset finance, business overdraft, and business loan assets, with strong diversification across contract type, geography, and obligors. The Fund focuses on Prime commercial borrowers. We have seen a continuation of their strength with arrears across the underlying portfolio + 30 days arrears of 0.18%.

Fund Details

Particulars			
Distributions	Monthly	Benchmark	RBA + 10.00%
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals	Semi-annual	Distribution Reinvestment	Yes
Next Redemption Window	30 June 2024	APIR Code	AMT1125AU
Pricing & Reporting	Monthly	ISIN	AU60AMT11256
Inception Date	January 2024	Management Fees	1.25% p.a.
Performance Fee	20% of outperformance above benchmark		

Service Providers

Entities	
Trustee	AMAL Trustees Pty Ltd
Investment Manager & Unity Registry	Remara Investment Management Pty Ltd
Auditor	Ernst & Young
Administrator	AMAL Trustees Pty Ltd

⁺ Target returns are not guaranteed.
* Past performance is not an indicator of future performance.

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 Rolling Yield ¹	14.83% p.a.
Volatility [#] [Calculated since inception of the fund on monthly returns]	N/A
Floating/Fixed Rate	100%/0%
Credit Duration	N/A
Look Through Obligor Exposures	1,645
Average position exposure	\$57,682

¹ 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	1.24%	0.36%	0.87%
Since Inception (annualised)	14.38%	4.35%	10.48%

Distribution History %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024			1.24%									

Platform Availability



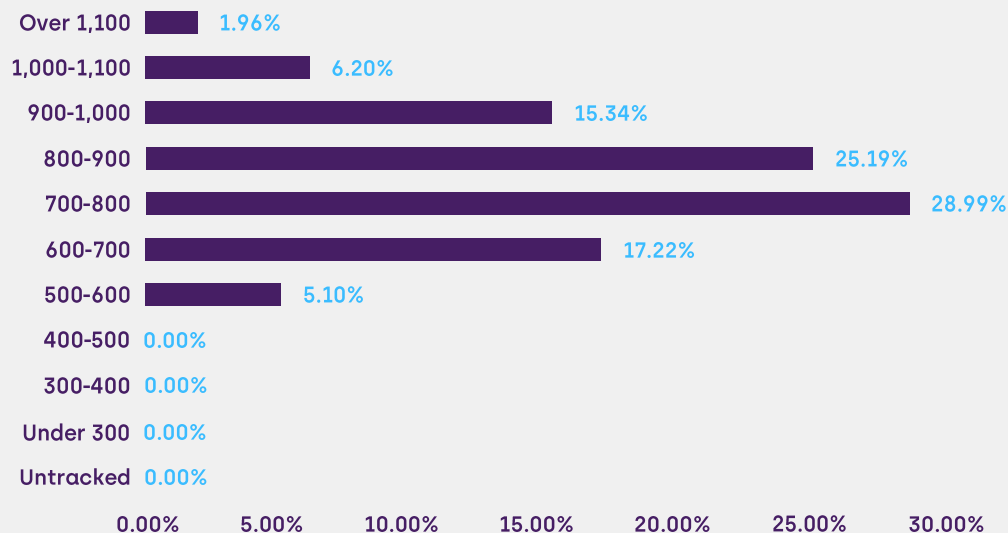
* Past performance is not an indicator of future performance.

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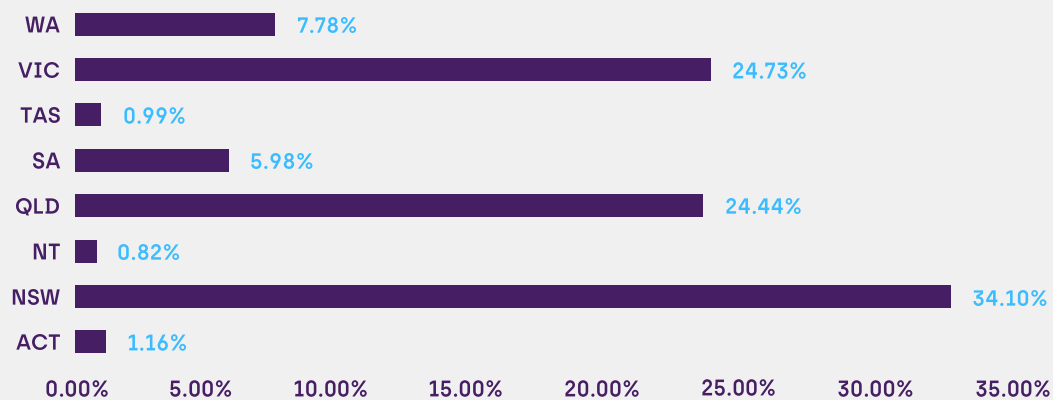


Portfolio Quality & Diversification Statistics

Credit Score¹



Geographic Distribution¹

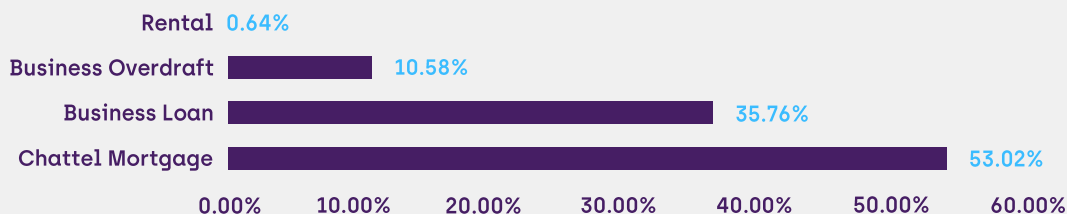


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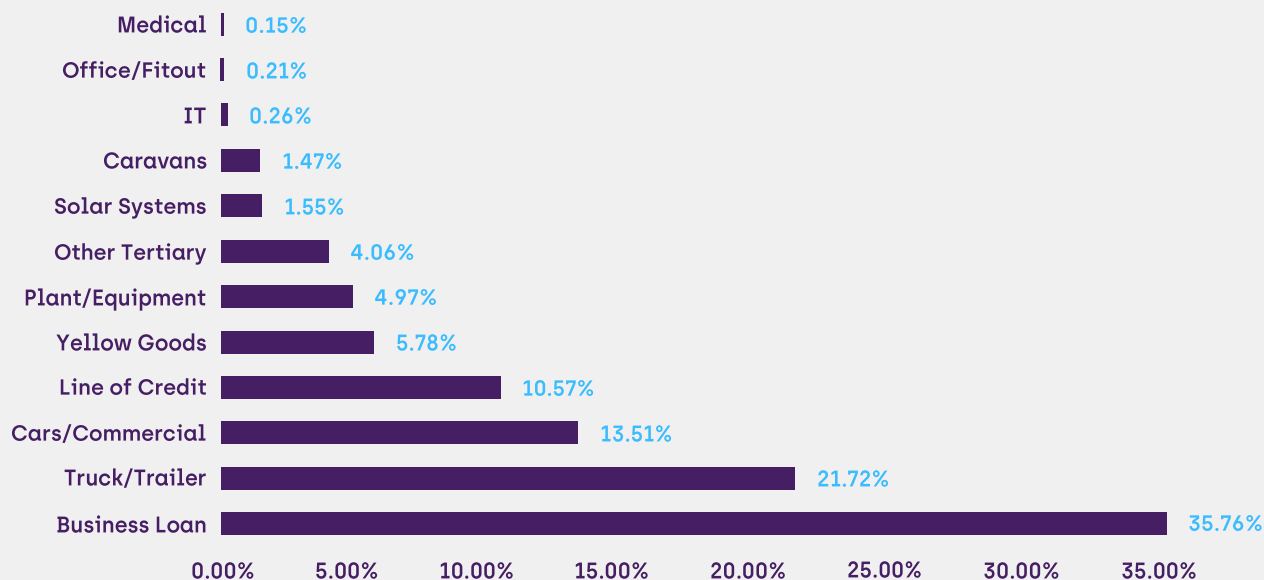
¹ Source: Remara Private Credit Income Fund – Portfolio Statistics as at 31 March 2024.

Portfolio Quality & Diversification Statistics

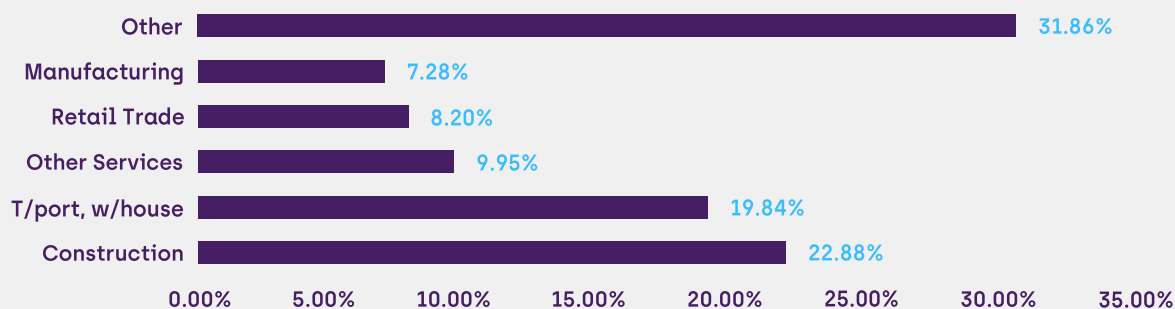
Contract Type¹



Collateral Type¹



Industry Exposure¹



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Disclaimer

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