

### Fund Overview

#### Fund Objective

Fund strategy targets a return of 10.00% [net of fees]<sup>+</sup> 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 30 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](http://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 0.05%.

### 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

<sup>+</sup> Target returns are not guaranteed.  
\* Past performance is not an indicator of future performance.

## Market Overview

### Market Update

During April 2024, the Australian economy was marked by a gradual deceleration, a trend largely influenced by the persistent high interest rates.

The ASX200 began positively but faced volatility, ultimately ending with a decline of 2.9%. In the US, the S&P 500 initially saw gains driven by optimistic sentiment, yet mid-month corrections occurred due to shifting inflation expectations and interest rate speculations. Despite this volatility, signs of a sustained recovery emerged, propelled by robust earnings growth and positive market sentiment.

The Australian credit market was a hub of activity in April, with significant transactions from various entities setting a brisk pace for the month. Notably, Allied Credit and Prospa Advance priced transactions, and AMP undertook refinancing. New mandates from VW and Latitude also indicated a robust pipeline of upcoming transactions, reflecting strong demand for asset-backed securities (ABS). On a global scale, credit markets faced tighter conditions, with emerging market debt witnessing yield spikes due to increased risk aversion amid geopolitical tensions and economic uncertainties, which had a ripple effect on the Australian market.

In Australia, concerns about inflation and potential RBA rate hikes weighed on investor sentiment. The RBA's potential underestimation of inflation pressures and the labour market's resilience raised discussions about further rate hikes in 2024. Similarly, the Federal Reserve's signals for possible rate cuts indicated a cautious approach towards managing inflationary risks while supporting economic growth.

In April 2024, the RBA bond yields demonstrated a significant increase. The 2-year bond yield, which opened at 3.719%, closed at 3.908%, indicating a rise of about 0.189 percentage points. Similarly, the 10-year bond yield, which began the month at 4.045%, ended at 4.268%, reflecting a slightly larger increase of approximately 0.223 percentage points. These movements in the bond yields are noteworthy as they shape market expectations regarding future interest rates in Australia, hinting at potential anticipation of adjustments or monetary tightening based on economic conditions.

The Remara Credit Opportunities Fund is invested to provide a resilient return to investors through the market cycle via significant diversification of credit instruments and industry exposure. The Fund's underlying obligor profile is that of 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 on the right side of any rate changes as and when they occur. The Fund is currently achieving an annualised yield of 14.83% (post fees) against a benchmark of 14.36% (~BBSW1m 4.36% + Active Gain of 10.00%).

### Performance & Availability

#### Fund Statistics\*

Metrics	
Annualised Rolling Yield <sup>1</sup>	14.83% p.a.
Volatility <sup>#</sup> [Calculated since inception of the fund on monthly returns]	N/A
Floating/Fixed Rate	100%/0%
Credit Duration	44.7 months
Look Through Obligor Exposures	2,146
Average position exposure	\$59,514

<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	1.24%	0.36%	0.87%
Running Yield (annualised)	14.83%	4.36%	10.47%

#### Distribution History %\*

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

#### Platform Availability



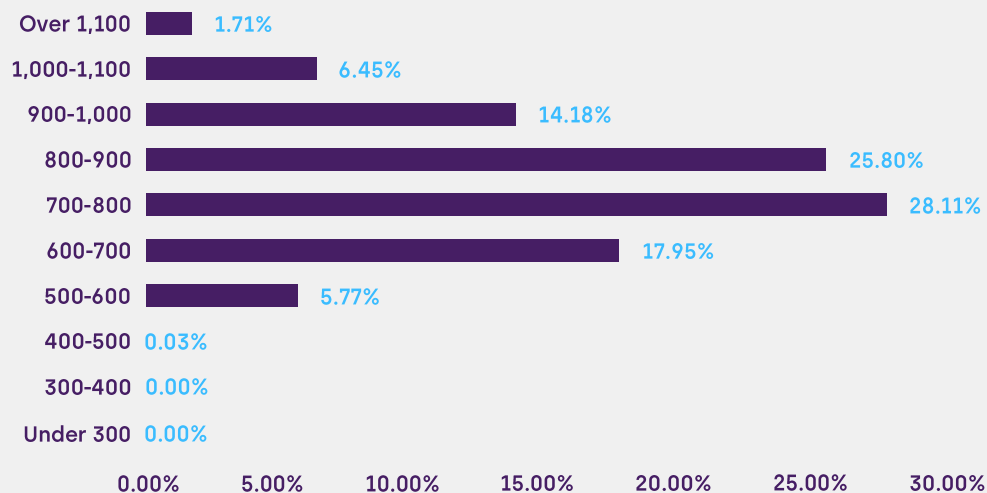
\* Past performance is not an indicator of future performance.

Signatory of:

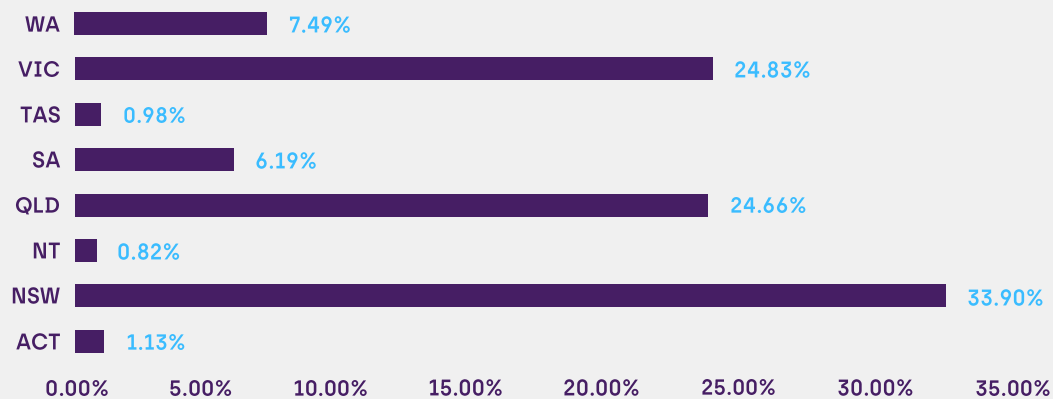


### Portfolio Quality & Diversification Statistics

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



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

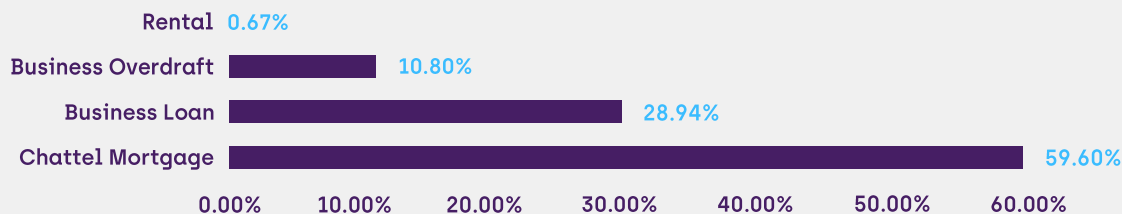


\* Past performance is not an indicator of future performance.

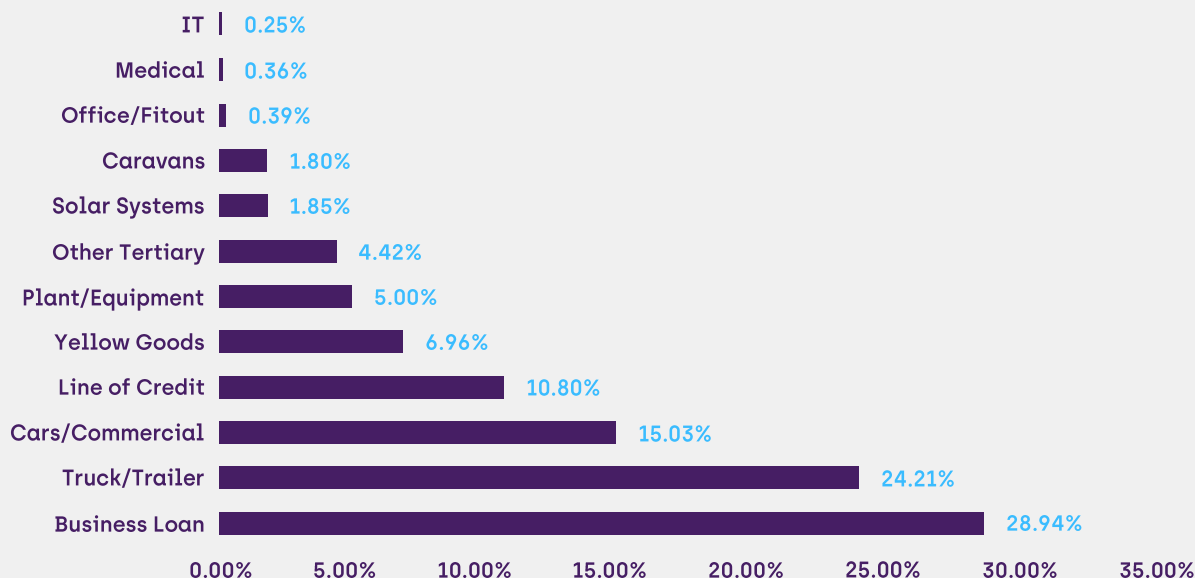
<sup>1</sup> Source: Remara Private Credit Income Fund – Portfolio Statistics as at 31 March 2024.

### Portfolio Quality & Diversification Statistics

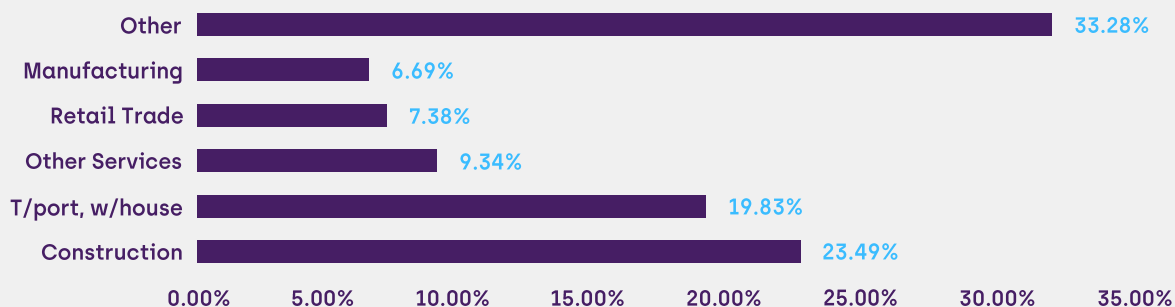
#### Contract Type<sup>1</sup>



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



#### Industry Exposure<sup>1</sup>



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

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

# Disclaimer

Units in the Remara Credit Opportunities Fund ("Fund") are issued by AMAL Trustees Pty Ltd (ABN 98 609 737, AFSL 483459) ("Issuer"). Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546046) ("Remara") is the investment manager of the Fund. This document is issued by Remara. Offers of units in the Fund will only be made in, or accompanied by, an Investment Memorandum ("IM") which is available at [www.remara.com](http://www.remara.com)

The information in this document has been prepared for general promotional purposes only and is not an offer to sell or solicitation to buy any financial products in Australia or in any place other than Australia. This document does not constitute personal financial product advice or taxation advice and has been prepared without taking into account your objectives, financial situation or needs. Before investing, you should consider obtaining independent financial, legal, tax and other relevant advice as to whether this financial product suits your objectives, financial situation and needs.

Whilst Remara has prepared this document based on sources which Remara believes to be correct and reasonable care has been taken in producing this document, subsequent changes in circumstances may occur at any time and may impact on the accuracy and/or currency of the information. The Issuer and Remara, and their related entities, nor any of their respective directors, employees or agents, do not warrant the accuracy, completeness or currency of information that is made available through this document. The Issuer and Remara, and their related entities, nor any of their respective directors, employees or agents, will not be liable for or in connection with any loss or damage arising from any inaccuracies, errors or omissions in information made available through this document. To the maximum extent permitted by law, the Issuer and Remara, and their related entities, and their respective directors, employees or agents, disclaim any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this document.

The Issuer and Remara do not guarantee the performance of the Fund or any particular rate of return from the Fund. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of the Issuer and Remara, or their related entities, nor any respective directors, employees or agents guarantees the performance of the Fund or the repayment of capital or any particular rate of return therefrom. The value or return of an investment in the Fund may fluctuate and an investor may lose some or all of their investment. Any figures used in this document should not be seen as indications of likely future performance. Past performance is not a reliable indicator of future performance.