

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 August 2024, with redemptions payments made 15 October 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 0.54% across asset finance, 0.26% across business loans and NIL across real estate and IPF.

Fund Details

Particulars			
Distributions	Monthly	Benchmark	RBA + 10.00%
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals	Quarterly	Distribution Reinvestment	Yes
Next Redemption Window	30 Sept 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.

Signatory of:



Market Overview

Market Update

June saw the ASX 200 Index close at 7,767 points, marking a c.1% rise. This growth was primarily driven by strong performances in the technology and utilities sectors, reflecting positive investor sentiment and solid corporate earnings. The ASX experienced its largest IPO since 2021, with Guzman y Gomez raising AUD 335.1 million. On the fixed income front, Australian government bond yields fell by ten basis points to 4.31% by the end of June 2024.

This decline led to positive returns in investment-grade and high-yield bonds, benefiting from a stable macroeconomic environment. The Reserve Bank of Australia (RBA) maintained its cash rate at 4.35%, adopting a hawkish stance to address inflation concerns.

The broader APAC region saw strong market performance, particularly in China and Japan. The Chinese market was buoyed by government support for the real estate sector. At the same time, Japan continued to benefit from continuous economic activity.

In the United States, the S&P 500 rose by 3.5% during June, driven by technological sector gains, particularly in AI-related companies. Economic data showed mixed results, with initial strong performance tapering off. The technology sector, especially companies involved in AI and cloud computing, saw significant growth, contributing to the index's overall performance.

The Fed maintained a cautious approach, delaying expected rate cuts until there is clearer evidence of sustained inflation reduction.

Europe experienced significant market activities, with the European Central Bank (ECB) initiating rate cuts to address economic challenges. Despite these measures, sticky inflation in services remained a persistent issue. Political instability, particularly in France, introduced market volatility, impacting European equities.

The Remara Credit Opportunities Fund is invested to provide a resilient return through the market cycle via significant diversification of credit instruments & 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 ensuring investors are compensated for rate changes as and when they occur. The Fund is achieving an annualised yield since inception of 14.47% (post fees) against a benchmark of 14.33% (~BBSW1m 4.33% + Active Gain of 10.00%).

Performance & Availability

Fund Statistics*

Metrics	
Annualised Rolling Yield ¹	14.29% p.a.
Volatility [#] [Calculated since inception of the fund on monthly returns]	0.04%
Credit Duration	14 months
Look Through Obligor Exposures	16,710
Average position exposure	\$61,310

¹Annualised 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	1.19%	0.36%	0.83%
3 Month	3.59%	1.08%	2.50%
Running Yield (annualised)	14.47%	4.33%	10.14%

Distribution History %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024			1.24%	1.24%	1.16%	1.19%						

Platform Availability



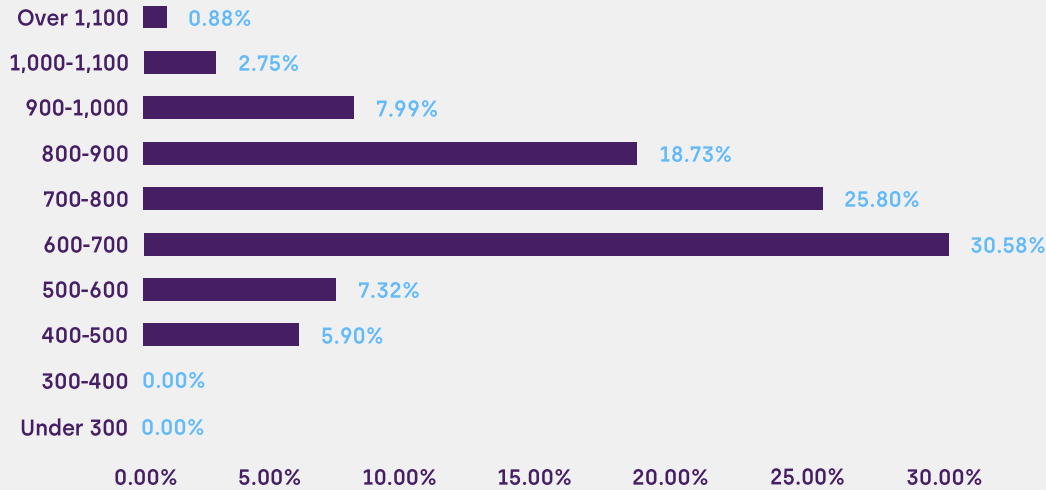
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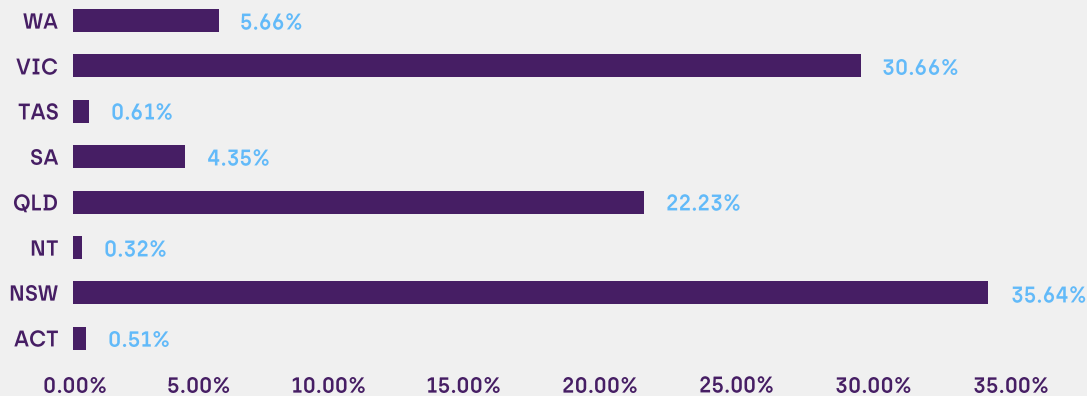
* Past performance is not an indicator of future performance.

Portfolio Quality & Diversification Statistics

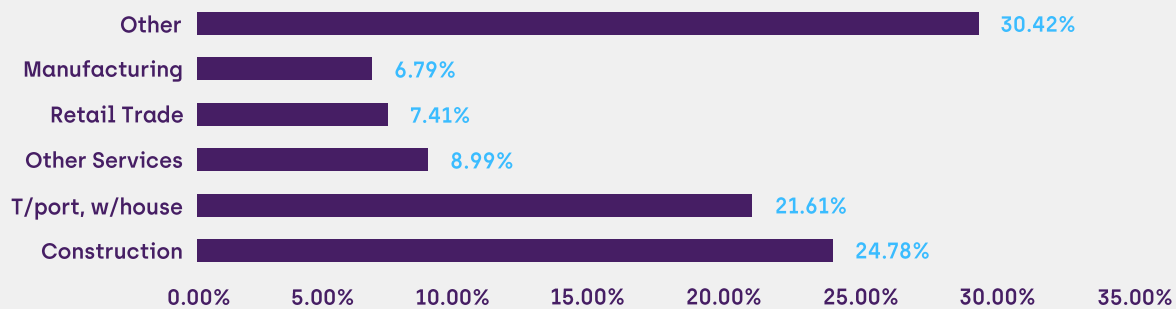
Credit Score¹



Geographic Distribution¹



Industry Exposure¹

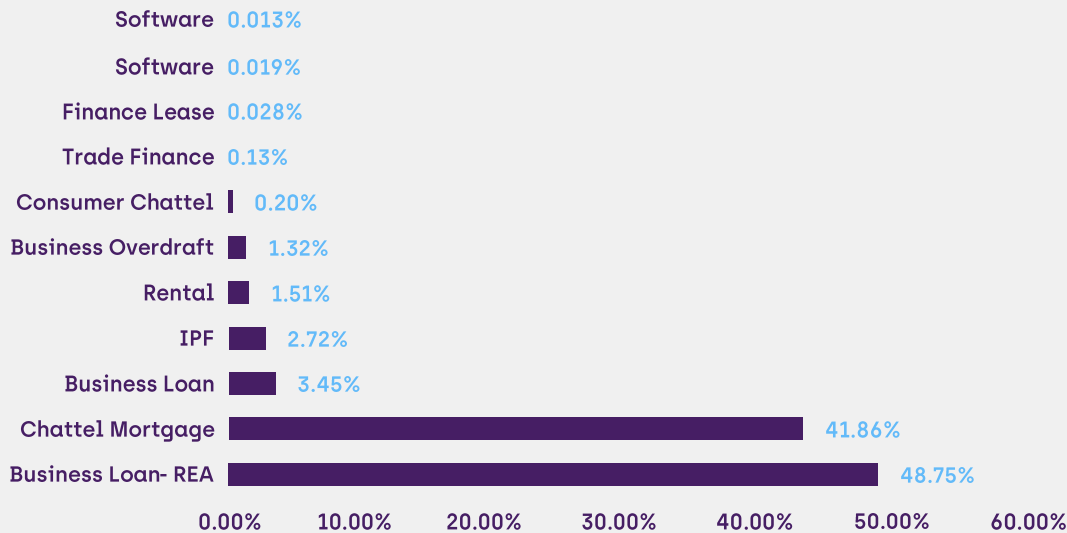


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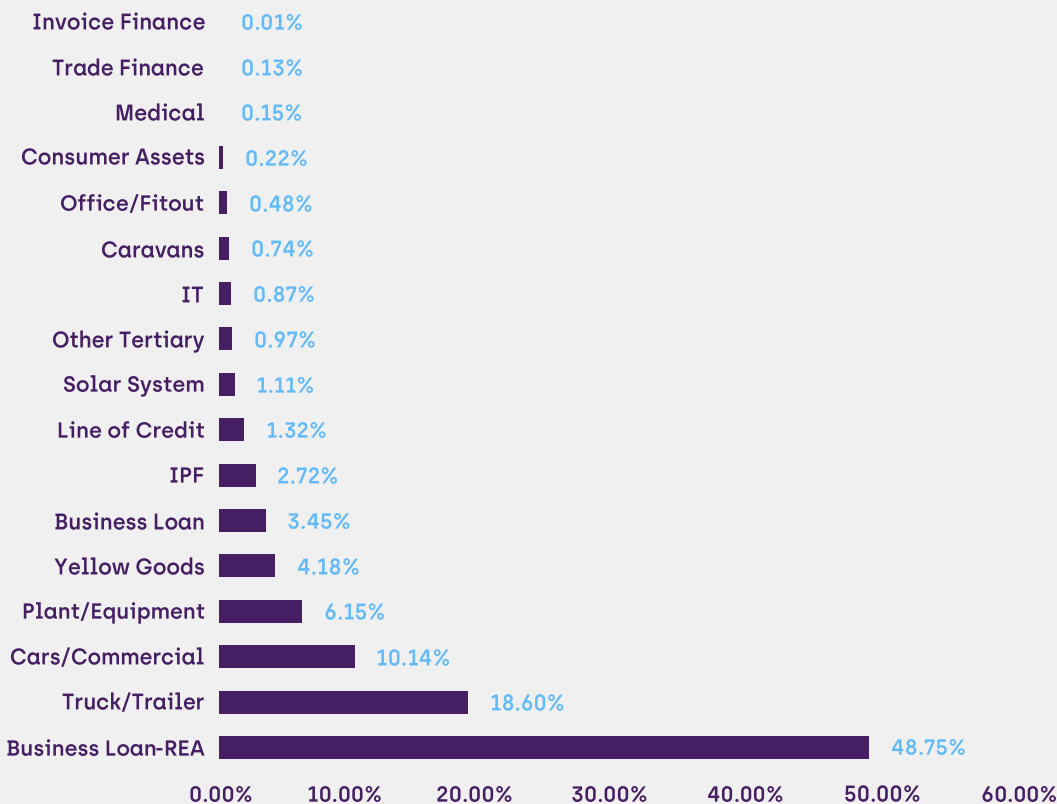
¹ Source: Remara Private Credit Income Fund – Portfolio Statistics as at 30 June 2024.

Portfolio Quality & Diversification Statistics

Contract Type¹



Collateral Type¹



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¹ Source: Remara Private Credit Income Fund – Portfolio Statistics as at 30 June 2024.

Disclaimer

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