SQM RESEARCH

Remara Private Credit Income Fund

This report has been prepared for financial advisers and wholesale clients only

Superior

October 2024

INTRODUCTION

Key Principles

SQM Research considers (but is not restricted to) the following key review elements within its assessment:

1. Business profile - product strategies and future direction
2. Marketing strategies and capabilities, market access
3. Executive Management / Oversight of the investment management firm
4. Corporate Governance / fund compliance / risk management
5. Investment team and investment process
6. Fund performance, investment style, market conditions, investment market outlook
7. Recent material portfolio changes
8. Investment liquidity
9. Investment risks
10. Fund/Trust fees and expenses

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Report Date: 21 October 2024

Star Rating**	Description	Definition	
4½ stars and above	*Outstanding*	***Highly suitable for inclusion on APLs*** *SQM Research believes the Fund has substantial potential to outperform over the medium-to-long term. Past returns have typically been very strong. Product disclosure statement (PDS) compliance processes are high-calibre. There are no corporate governance concerns. Management is extremely experienced, highly skilled and has access to significant resources.*	*Highest Investment Grade*
4¼ stars	*Superior*	***Suitable for inclusion on most APLs*** *SQM Research considers the Fund has considerable potential to outperform over the medium-to-long term. Past returns have tended to be strong. PDS compliance processes are high-quality. There are no material corporate governance concerns. Management is of a very high calibre.*	*High Investment Grade*
4 stars	*Superior*	***Suitable for inclusion on most APLs*** *In SQM Research's view, the Fund has an appreciable potential to outperform over the medium-to-long term. Historical performance has tended to be meaningful. PDS compliance processes are strong. There are very little to no material governance concerns. Management is of a high calibre.*	*High Investment Grade*
*3¾ stars**	*Favourable*	***Consider for APL inclusion*** *SQM Research concludes the Fund has a moderate potential to outperform over the medium-to-long term. Past performance has tended to be reasonable. Management is experienced and displays investment-grade quality, however they may not be yet fully tested. As a result the manager/product may have higher risks attached compared to peers.*	*Investment Grade*
*3½ stars**	*Acceptable*	***Consider for APL inclusion*** *In SQM Research's view, the potential for future outperformance in the medium-to-long term is uncertain. Historical performance has tended to be modest or patchy. Management is generally experienced and displays investment-grade quality, however they may not be yet fully tested. As a result the manager/product may have higher risks attached compared to peers. SQM Research has identified material weaknesses which need addressing in order to improve confidence in the Manager. There might be some corporate governance concerns.*	*Low Investment Grade*
3¼ stars	*Caution Required*	***Not suitable for most APLs*** *In SQM Research's opinion, the potential for future outperformance in the medium-to-long term is very uncertain. Historical returns have tended to be disappointing or materially below expectations. PDS compliance processes are potentially substandard. There might be material corporate governance concerns. Management quality is not of investment-grade standard.*	
3 stars	*Strong Caution Required*	***Not suitable for APL inclusion*** *In SQM Research's opinion, the potential for future outperformance in the medium-to-long term is unlikely. Historical performance has tended to be unacceptable. There could be material corporate governance concerns. SQM Research has a number of concerns regarding management.*	
Below 3 stars	*Avoid or Redeem*	***Not suitable for APL inclusion*** *SQM Research has multiple material concerns surrounding the Fund.*	

Event-driven Rating	Definition
Withdrawn	*The rating is no longer applicable. Significant issues have arisen since the last report was issued, and investors should avoid or redeem units in the fund. The manager, after agreeing to be reviewed, has pulled out of the process and/or has not responded to our questionnaire.*
Hold	*Rating is suspended until SQM Research receives further information. A rating is typically put on hold for a period of two days to four weeks. Dealer groups should not be making further investments into this fund until SQM has completed its additional investigations.*

* *It is strongly recommended advisers conduct additional due diligence over and above base requirements when considering such rated funds.*

** *The definitions in the table above are not all encompassing and not all individual items mentioned will necessarily be relevant to the rated Fund. Users should read the current rating report for a comprehensive assessment.*

CONTENTS

SQM Rating ★★★★½

Superior. Suitable for inclusion on most APLs.

Fund Description	
Fund Name	Remara Private Credit Income Fund
APIR code	MSC8502AU
Asset Class	Fixed income (Private Credit)
Management and Service Providers	
Fund Manager	Remara Investment Management Pty Limited is the investment manager - (ABN 26 644 751 815).
Responsible Entity	Melbourne Securities Corporation Ltd
Fund Information	
Fund Inception Date	01-Aug-22
Fund Size	$50 mil as of Sep 2024
Return Objective (per PDS)	To provide returns in excess of 6% (net of Fund fees) above the floating BBSW Rate through investing in a diversified portfolio of debt and debt securities.
Internal Return Objective	The Manager seeks to deliver Target Return while seeking to preserve capital
Risk Level (per PDS)	Low/Medium
Internal Risk Objective	Credit enhancement provides a 5% capital loss protection to the Fund in the event the aggregate loss of the loan portfolio is greater than the income
Benchmark	BBSW Rate + 6% (net of Fund fees)
Number of stocks/positions	5 Notes, 16,710 Look through Exposures
Fund Leverage	The Fund will not borrow money to make investments
Portfolio Turnover	118.30% - 3 yr average ending Dec-24
Top 10 Holdings Weight	Not Applicable
Investor Information	
Management Fee	0.50% p.a.
TCR (Total Cost Ratio)	0.72%
Buy Spread	0.00%
Sell Spread	0.00%
Performance Fee Rate	0.00%
Minimum Application	$10,000
Redemption Policy	Quarterly
Distribution Frequency	Monthly
Investment Horizon	2 years+
Currency Hedging Policy	Not Applicable

Fund Summary

Description

The **Remara Private Credit Income Fund (the "Fund")** provides exposure to **direct credit opportunities** through investment into **bi-lateral loans, syndicated loans, asset-backed securities (ABS), mortgage-backed securities (MBS) and collateralised loan obligations.**

The Fund is actively managed and aims to provide returns **in excess of 6% (net of Fund fees) above the floating BBSW Rate** through investing in a diversified portfolio of debt and debt securities. The Fund is intended to be suitable for investors seeking a stable portfolio investment with a preference for **steady income and capital stability**.

The Fund consists primarily of Australian credit investments with exposure to investments including syndicated loans, asset-backed securities and collateralised debt obligations.

Remara seeks to add value through active allocations between individual securities and industries while maintaining a highly diversified portfolio. The Fund uses **bottom-up** analysis to select individual investments and employs a conservative approach to credit selection. Security selection is based on the relative value within the capital structure of comparable companies and industries. The preservation of principal and protection against downside risk plays an important role in the investment process.

This process is overlayed with a top-down macro-overview of borrower markets to limit exposure to sub-prime and risky industry exposures.

The Fund is an open-ended, unlisted registered managed investment scheme structured as a unit trust.

Fund Rating

The Fund has achieved the following rating:

Star Rating	Description	Definition	Investment Grading
4.00 stars	Superior	Suitable for inclusion on most APLs	High Investment Grade

Previous Rating: 3.75 stars (Issued Oct 2023)

SQM Research's Review & Key Observations

About the Manager

Remara Investment Management Pty Limited (ABN 26 644 751 815) is the Investment Manager of the Fund. It manages 4 fixed income funds in the private credit asset class including the Fund under review. In addition to the staff at the Portfolio Companies, the Manager has a 5-person investment team.

The Manager is 100% owned by **Remara Capital Holdings Pty Ltd (Remara),** the parent company. Remara is currently owned by the two Managing Partners through their personal investment vehicles.

Remara also owns:

- 100% of Remara Credit Pty Ltd and 60% ownership in Soda Capital Pty Ltd, both of which originate loans in which the Pools invest
- 45% of Dynamoney (previously "Grow Finance Limited"). Remara holds an asset management agreement with Dynamoney, which enables the management of all funding and capital needs of Dynamoney, which originates loans
- Remara has a 49% stake in First Nations Finance Corporation (FNFC) since its inception in 2021. FNFC is part of the Nallawilli Group of companies. As a non-bank lender, FNFC provides small to medium businesses, ASX-listed entities and government departments access to a broad variety of lending products
- Remara launched Marble Money in 2024 with 100% ownership

The Manager of the Fund, Remara Investment Management, is the lender of record for any loans originated by **Remara Credit and Soda Capital, which, together with Dynamoney, First Nations Finance Corporation (FNFC) and Marble Money**, are referred to as **Portfolio Companies**.

The Manager has the benefit of over 100 staff at the Portfolio Company level who undertake originations, credit, servicing and collections. There is a uniform approach that is applied to every asset originated.

Remara Investment Management Pty Ltd specialises in real estate, private credit and tactical investment opportunities. Remara currently manages over $1.7 billion in credit-related products as of Sep 2024.

The Remara group has been operating for 6 years, and it is profitable.

Investment Team

The investment team consists of five people, three of whom have extensive experience in managing private credit investments. It is led by the two Managing Partners, **Andrew McVeigh** and **David Verschoor**.

The investment team consists of 3 portfolio managers and 2 analysts. The team works collaboratively with all members participating in the research and investment decision-making process.

Remara has 5 portfolio companies with over 100 total staff across the platform that allows the Manager to leverage the resources for originations, credit, servicing and collections.

The **Investment Committee**, comprising the two Managing Partners and an independent chair, Mark Hickey, is ultimately responsible for decisions to invest the Fund's portfolio in Notes issued by the Pools managed by the Portfolio Companies.

There are structured meetings of the investment team, the investment Committee and also of the Credit Committee which operates at the Portfolio Company level.

There is significant ***key person risk*** inherent in the Managing Partner roles.

1. Investment Philosophy and Process

Investable Universe

The Fund invests in Notes issued by the Pools, which are unit trusts managed by the Portfolio Companies.

The asset portfolio of the Pools consists primarily of Australian credit investments with exposure to investments, including syndicated loans and asset-backed securities.

This includes the following types of credit instruments (with an indication of the Investment Range within the portfolio):

Credit Instrument	Typical Investment Range
Asset-Backed Security	20% to 95%
Collateralised Debt Obligation	0 to 30%
Mortgage-Backed Securities	0% to 45%
Mezzanine Loan	0% to 15%
Corporate Loan (Syndicated / Bi-lateral)	0% to 10%
Project Finance / Real Estate	0% to 50%
Securitised Loan Structure	0% to 95%
Convertible Notes	0% to 10%
Cash	5% to 100%

Philosophy / Process / Style

Changes to regulatory and prudential regimes have seen major Australian authorised deposit-taking institutions (ADIs) tighten lending requirements and, in some cases, reduce or withdraw offering credit, particularly to mid-market corporates and SMEs.

For investors, given the traditional dominance of the major banks and the resultant market inefficiencies, the local private credit market offers strong risk-adjusted returns and greater structural protection compared to private credit in regions such as North America and Europe.

The Manager is of the view that over time, as a greater degree of capital flows into the non-ADI private lending segment, the market becomes more efficient. The market is likely to contract in terms of yields. The target return has been developed with this contraction in mind.

The Fund will provide investors the opportunity to gain indirect exposure to direct credit opportunities through investment into bi-lateral loans, syndicated loans, asset-backed securities (ABS) and mortgage-backed securities (MBS).

The Manager seeks to deliver the Target Return while seeking to preserve the Fund's capital. The Manager has developed a proprietary risk management framework which forms a fundamental part of its investment process. This investment process has been formed having regard to the Manager's investment philosophy, which gives priority to capital preservation before assessing the income return.

In addition to the excess spread or net interest margin (NIM) of the trust with which Remara can put toward the first loss, the Fund's investment strategy will impose a minimum 5% credit enhancement for direct or securitised loans. Credit enhancement provides a 5% capital loss protection to the Fund in the event the aggregate loss of the loan portfolio is greater than the income generated by the portfolio.

The **vertical alignment via ownership** and control of the Portfolio Companies means the Manager effectively controls the origination of credit assets generated within the Remara platform.

The Manager believes that:

- This sharpens its focus on credit assessment and risk management with the aim of originating high-quality assets
- Allows response to market trends faster than its competitors

The Manager:

- Seeks to add value through active allocations between individual securities and industries while maintaining a diversified portfolio
- Uses bottom-up analysis to select individual investments and overlays a macro-overview of borrower markets to limit exposure to subprime and risky industries
- Employs a conservative approach to credit selection
- Selects securities based on the relative value within the capital structure of comparable companies and industries (via its investment into underlying portfolio companies) places 5% first loss capital behind all loans that the Fund invests in

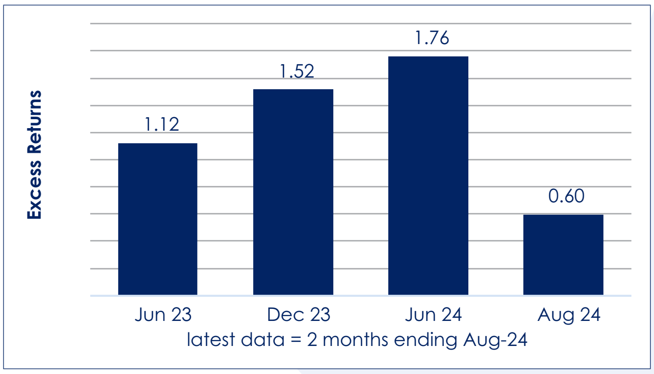
2. Performance & Risk

Return Objective

The return objective stated in the PDS is: "The Fund aims to provide returns in excess of 6% (net of Fund fees) above the floating BBSW Rate through investing in a diversified portfolio of debt and debt securities."

The Fund's benchmark, as stated in the PDS, is BBSW Rate + 6% (net of Fund fees).

Fund Excess Returns %: Half-yearly (net of fees)



Length of Track Record

The Remara Private Income Fund has a relatively short history of 2.1 years (25 months).

Observations and analysis of returns will have limited statistical meaning.

Risk Objective

The Fund's PDS states that the risk level of the Fund is "low/medium".

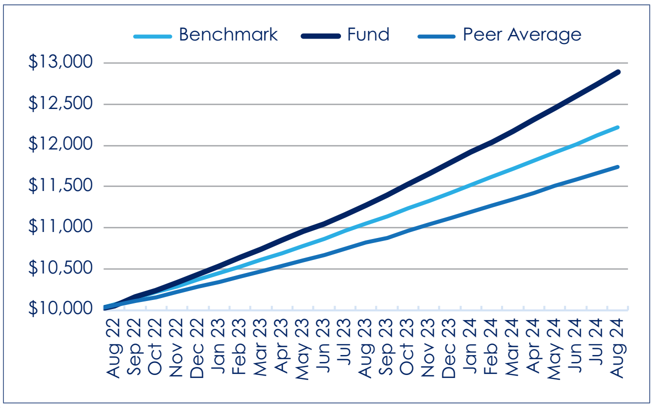
Fund Performance to 31 August 2024 (% p.a.)

Total Return	1-Month	3-Month	6-Month	1-Year	Inception
Fund	1.17	3.46	7.09	14.34	12.96
Benchmark	0.85	2.57	5.19	10.59	10.10
Peer Average	0.65	2.05	4.22	8.56	8.04
Alpha	0.32	0.89	1.90	3.76	2.86

With distributions reinvested. Returns beyond one year are annualised. Return history starts Aug-2022

Benchmark: BBSW + 6%

Growth of $10,000



Strengths

- The Fund is managed by an investment team led by two managing partners who are very experienced in credit assessment and investment
- A detailed and robust research process is used in the selection of credit assets for the Pools, which effectively back the Notes issued by the Pools to the Fund
- The selection of assets is approved under a well-structured credit policy by a Credit Committee with substantial experience in credit assessment of loan assets
- The nature of the assets in the Pools allows attractive margins to be earned so that the average rate earned on the portfolio of loans should support a margin of 6% p.a. above the RBA 30-day BBSW rate after fees
- The Fund has competitive fees
- The Fund is expected to provide attractive interest returns through monthly distributions with capital security over time
- The Fund has displayed strong performance against the benchmark and peers in all periods
- The Fund invests in a series of securitised warehouses with the lending criteria set by large institutions, including Big-4 Australian Banks, International Investment Banks and Institutional Investors (e.g. Superannuation Funds), providing a higher level of third-party oversight and due diligence

Weaknesses

- There is key person risk at both the Managing Partner and Investment Committee levels of the decision-making process
- There may be restrictions on withdrawals from time to time
- In some economic conditions, arrears on loans made by the Pools may rise significantly and reduce the margin available to pay interest to investors in the Fund, although the risk of this is mitigated by 5% first loss capital (Plus additional excess spread of circa 3-4%) effectively provided by the parent company of the Manager, which is behind all loans that the Pools invest in
- The Fund's five Portfolio Partner notes may be invested in unrated instruments. SQM Research notes that the unrated instruments are backed up by some of the major institutions in Australia

Other Considerations

- The Fund has a short track record. However, the Manager has advised that the strategy has been in place since 2019
- The FUM of the Fund has increased significantly in the last 12 months
- The Fund invests in warehouse facilities with related party involvement that lend to the underlying borrower. However, this risk is materially offset by the warehouses being predominately bank-sponsored, which adds significant governance and due diligence
- The five Portfolio Partner notes have exposure to 16,710 individual loans on a look-through basis
- The Fund's investments have Shadow Ratings (internal):

Name	Rating	Weightage %
Insurance Premium Finance Trust - B Notes	AA-*	7.45%
Insurance Premium Finance Trust - C Notes	BBB+*	6.12%
Multi-Asset Securitised Trust - C Notes	NR	45.20%
Asset Finance & Business Loan Securitised Trust - C Notes	B*	24.12%
Note Investment Trust	NR	16.12%

*Shadow Rated

Shadow (internal) credit ratings are conducted in-house by John Debevec (Partner). He is supported by James Drew (Senior Analyst), who provides ad hoc analytical support.

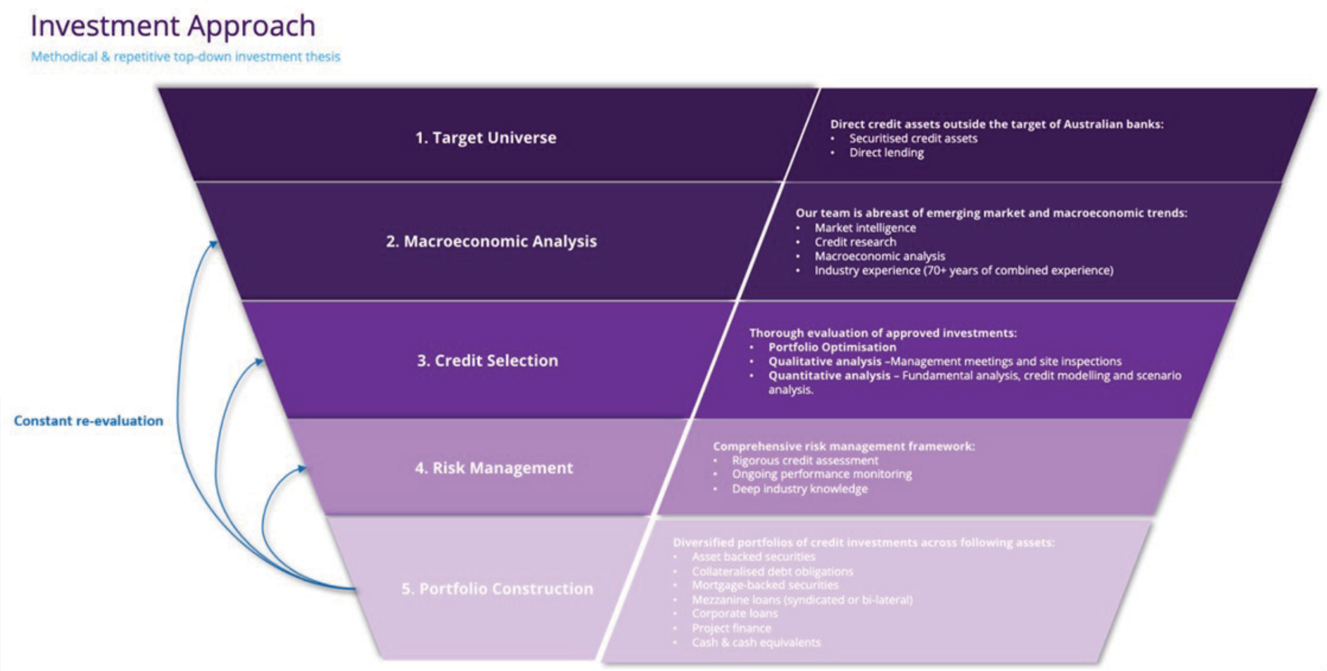
Shadow ratings are informed by methodologies and observations from External Credit Assessment Institutions (ECAIs) (primarily S&P and Moody's) specific to the underlying assets of the instrument that is under review (e.g. Moody's SME Asset-backed Securitisations Rating Methodology). Ratings are calibrated to comparable in-market publicly rated transactions (where applicable).

SQM Research notes *that Remara has a deep understanding of the credit rating process and sound capability to conduct the rating. Details are in the later part of this report.*

Key Changes Since the Last Review

- Benchmark is changed from BBSW + 4% to BBSW + 6%
- Fund Administrator is changed to AMAL Trustees from Apex Fund Services Licence Pty Ltd
- A new PDS was issued (30 May 2024), and a new TMD was issued, allowing the fund to accept retail investors
- There have been some additions to the team:
    - Treasury & Funding Director (Portfolio Company) - Jimmy Tanzil
    - Senior Analyst – James Drew
    - Head of Real Estate – Scott Morgan
    - Head of Fund Operations – Frank Ricci

Investment Process Diagram



Process Description

Investment Process	
Research and Portfolio Construction Process	**Research** The Manager is a core private credit manager and manages granular exposures to credit across a wide suite of products to a diverse set of obligors. Remara seeks to understand the macro factors and undertake significant research on the macro trends. That being said, the insights gained by the data points available at the portfolio companies provide insight into the market conditions. The Fund doesn't actively trade credit securities. The Manager has core CREDIT underwriting, management and securitisation competencies – these generate the alpha. The investment process applied to the Pools: • Uses bottom-up analysis to select individual investments and overlays a macro-overview of borrower markets to limit exposure to subprime and risky industries • Employs a conservative approach to credit selection • Selects securities based on relative value within the capital structure of comparable companies and industries • Places 5% first loss capital (effectively provided by the parent company of the Manager) behind all loans that the Pools invest in

Investment Process

Research and Portfolio Construction Process

...continued

Warehouse structure

Loan Origination: The lending originator generates loans that meet specific criteria set by them, in this case, big 4 Australian Banks, international banks and institutional investors (Superannuation funds), and transfers them to the warehouse.

Funding: Investors (noteholders) provide capital to the warehouse to finance these loans.

Bankruptcy Remote: The warehouse is a separate legal entity, ensuring the loans remain secure even if the originator goes bankrupt.

Collateral Protection: Multiple layers of collateral protection exist, including prudent Loan-to-Value Ratios (LVRs), General Security Agreements (GSAs), directors' guarantees, and a first-loss equity buffer.

Credit assessment

The Manager states that it employs a conservative approach to credit selection through the Portfolio Companies. The process of assessing credit risk is undertaken with the Manager having control over the credit policies of all the Portfolio Companies.

The Manager has implemented a consolidated and aligned credit risk oversight. It has credit policy approval and oversight on all Portfolio Companies and product-level credit policies.

- Dynamoney is a scaled business that operates an experienced credit team with discretional approval limits (DLA)
- All transactions above $500k are immediately referred to the credit committee that comprises Remara's Managing Partners
- Remara directly originates bespoke credit opportunities and, therefore, runs a credit investment team that underwrites all transactions
- Remara's credit investment team has no DLA, and all transactions requiring the approval of Remara's Managing Partners

The metrics or filters that have been most effective in credit assessment have been: Director score, property ownership and time in business.

Credit generation units:

Portfolio Companies	Credit Type	Securitised/ Direct Loan
Remara.Credit	Real Estate - Land/Construction/ Residual Stock	Securitised & Direct
Dynamoney	SME Finance – Prime & Secured – Asset Finance/Business Loans/IPF	Securitised
Soda Capital	Floorplan Finance (non-auto)	Securitised
First Nations Finance	Middle Market – Lending	Direct Lending
Marble Money	Consumer Finance – Mortgages & Auto Finance	Securitised

Investment Process

Research and Portfolio Construction Process

...continued

Shadow Rating Methodology

Internal credit risk evaluations are created by financial institutions or investors to assess the credit risk of issuances that are not publicly rated. While shadow ratings generally use a methodology similar to that of public or private ratings, which are externally conducted by rating agencies, these assessments are often tailored to the specific needs of the assessing organisation and typically remain confidential.

The Credit Rating Methodology Framework describes the process for internal credit risk assessments across the Remara credit platform, which aligns with the letter grade ratings used by **External Credit Assessment Institutions (ECAIs**) recognised by The **Australian Prudential Regulation Authority (APRA).** This framework seeks to ensure that internal credit grading is informed by the best practices and methodologies of ECAIs.

Remara uses a combination of top-down and bottom-up analysis. The 'top-down' approach is used for large, diversified portfolios – typically where there is limited asset-level data. This approach allows for more generalised risk assumptions. The 'Bottom-up' approach is more precise and is generally used for smaller, more concentrated portfolios where detailed information on each exposure, asset and obligor is available.

The **modelling guidelines** are as below:

Data Sources:

- Historical loan-level performance data
- Historical industry and country-level performance data
- Methodologies and observations from ECAIs and other authoritative sources (BIS, APRA, RBA, etc.) specific to the asset class/classes and/or market being reviewed (where applicable)
- Comparable, publicly rated transactions in the market
- Internal/proprietary observations on loan performance, underwriting methodology

Internal Credit Grading Model

- Set a base case using a 'top-down' or 'bottom-up' approach
    - Historical loan-level data ('bottom-up')
    - Historical pool-level data ('top-down')
    - Performance history (proprietary, peer & agency) – default, loss and recovery rates
    - Historical discharge & prepayment rates (proprietary, peer & agency)

Investment Process	
Research and Portfolio Construction Process ***...continued***	• Set sensitivities to derive a stressed base case, consulting established peer transactions in market or agency research ○ Scenarios are set to calculate the point at which the 'first loss' of principal is experienced for each tranche ○ This analysis is used to affirm a letter grade rating for each tranche ○ Assignment of an internal shadow rating, aligning with the letter grades Remara has expertise in credit risk analysis and management. Credit risk analysis will be conducted by **John Debevec** (Advisory Partner at Remara), **Jimmy Tanzil** (Treasury & Funding Director at Dynamoney), with direct assistance from **James Drew** (Senior analyst at Remara). The lead analyst may be supported by analysts from Remara and/or its portfolio companies (supporting analyst(s)). Mr Debevec has 25+ years of experience across all facets of structured finance, capital markets and securitisation. He has worked in major financial institutions, including Merrill Lynch, Royal Bank of Scotland, Société Générale, Macquarie, Westpac and Moody's Investor Services, where he has held senior leadership positions. He also has extensive experience working at non-bank financial institutions and has held senior positions at OwnHome and Mortgageport. Mr Tanzil has 5+ years of experience working on rating structured finance and covered bonds at Fitch. He has extensive experience in treasury management and was previously Treasury Manager at BC Invest. The lead analyst will develop the internal rating and present their findings and recommendations to the **Risk Committee**. Each member of the risk committee will apply independent professional judgement during the decision-making process. The final rating(s) will reflect the majority view of all members based on the information provided and their own judgement. Each committee member will have an equal vote. **Asset Selection** The Fund purchases Notes issued by the Approved Investment Trusts (Pools) managed by Remara so that the Manager can be certain of the credit quality and servicing of the assets of those Pools. In turn, assets are analysed and selected for the Pools based on: • Expected risk and return • Issuer-level credit risk • Security-level credit risk • Capital Structure of the Borrowers • Covenants and other contractual obligations

Investment Process

Research and Portfolio Construction Process

...continued

Remara, via its ownership and control of its portfolio companies, has a perceived conflict of interest and addresses this conflict of interest through Investment Committee approvals for each new investment requiring the approval of non-conflicted members. In addition, the warehouses are third-party set with terms and pricing (pool parameters & eligibility criteria) done by the originating bank (bank-sponsored warehouse).

Portfolio Construction

The Fund invests in Notes issued by the Pools, which are unit trusts managed by the Portfolio Companies.

The asset portfolio of the Pools consists primarily of Australian credit investments with exposure to investments, including syndicated loans, asset-backed securities and collateralised debt obligations.

This includes the following types of credit instruments (with an indication of the Investment Range within the portfolio:

Credit Instrument	Current Exposure	Typical Investment Range
Asset-Backed Security	58.57%	20% to 95%
Collateralised Debt Obligation		0 to 30%
Mortgage-Backed Securities		0% to 45%
Mezzanine Loan		0% to 15%
Corporate Loan (Syndicated / Bi-lateral)	15.47%	0% to 10%
Project Finance / Real Estate	24.88%	0% to 50%
Securitised Loan Structure		0% to 95%
Convertible Notes		0% to 10%
Cash	1.08%	5% to 100%

The portfolios of the Pools are currently invested across 5 of these types of instruments.

Portfolio construction is undertaken via a review of the following contributing factors:

- Credit Type Exposure (Asset finance/Business Loan/IPF/Real Estate Mortgage/Structured Finance (Trade/Invoice/Floorplan)
- Duration of underlying credit
- Exposure to underlying Industries
- Credit Enhancement
- Yield/Return for risk assumed

The Investment Analyst prepares a proposed Fund portfolio composition and proposed changes. The Managing Partners and the Investment Committee approve the allocation across the Pools with a focus on Credit Type, Yield, Maturity, Liquidity Needs and look through Obligor exposures.

Investment Process	

Research and Portfolio Construction Process
 	
...continued
	There are several meetings which review this process:
	• Portfolio Review: Monthly - Determines reallocation of assets/credit notes
	• Investment Committee: Monthly - Approves reallocation or new investments
	• Portfolio Company: Management Meetings are held Fortnightly
	
	The manager has control over the underlying treasury management process of the portfolio companies and can realign the ownership of notes within warehouses supporting alternative product mixes if required to change the look-through composition of a Pool.
	
	For example, an overinvestment in Real Estate Mortgages will reduce the number of obligors (borrowers) and increase the risk through large single loan concentrations. The Manager can sell real estate exposure and purchase Asset Finance exposure to increase the number of obligors and reduce the single contract exposures significantly to improve the credit quality of the Pool for investors.
	
	Sell Discipline
	
	There are limited circumstances in which an asset in a Pool would be sold unless there are material credit issues commenced within the Pool portfolio.
	
	Risk Management
	
	Risk is managed at the Pool level. A proprietary risk model which can be updated daily with assumptions is used. Historical losses and recovery rates have been used but may be increased in times of market stress.
	
	Assumptions are reviewed at least monthly. There are also reviews of the Pools by senior financiers (major Australian banks, superannuation investors and global investment banks) who lend to the Pools.
	
	The Fund is structured as a Securitised Investment Trust which has the following level of independence and governance:
	• Credit is validated by Senior and other Mezzanine funders:
	    ○ Big-4 Australian Banks
	    ○ International Investment Banks
	    ○ Institutional Investors (e.g. Superannuation Funds)
	• Backup servicing arrangements
	• Independent Trustee and Security Account
	• Pool Parameter and eligibility criteria
	
	Underlying portfolio defaults are 42bps and this has been covered in the underlying Net Interest Margin NIM of the portfolio companies. Remara has incurred no loss of its First Loss capital or Investor capital.

Investment Process

Research and Portfolio Construction Process

...continued

Material Risks

Material risks which are associated with the Fund include:

Concentration Risk: There is an increased risk associated with investments that are highly concentrated in terms of particular types of credit instruments, borrower locations or activities.

Credit Risk: There are various factors that could adversely impact the ability of credit counterparties that have borrowed funds to fulfill their payment obligations or which may cause other events of default.

Counterparty Risk: There is a risk with external counterparty and service provider arrangements that the party to a contract defaults on or fails to perform its contractual obligations. This may result in a loss for the Fund or the investment activities of the Fund being adversely affected.

Covenant Risk: The private credit investments to which the Fund could have exposure may be made on such terms, which can carry more risk to the lender than traditional loans. As a result, the Fund may be exposed to a greater level of risk, which could adversely impact investment performance.

Due Diligence Risk: In all investments, there exists a risk that material items that could affect the investment performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Manager.

Portfolio Characteristics

Portfolio Turnover and Active Share

Portfolio Turnover is limited.

Liquidity

The control of the origination process within the Pools provides greater control of liquidity for Fund investors.

The target level of cash in the Fund is 15% to 20% of invested assets to allow for the redemption requirements of the Fund investors.

Leverage

This Fund does not employ direct leverage (through borrowing by the Fund) or economic leverage (through the use of derivatives).

Key Counterparties

Parent Company

The Manager is 100% owned by **Remara Capital Holdings Pty Ltd (Remara),** the parent company. Remara is currently owned by the two Managing Partners through their personal investment vehicles.

Remara also owns:

- 100% of Remara Credit Pty Ltd and 60% ownership in Soda Capital Pty Ltd, both of which originate loans in which the Pools invest
- 45% of Dynamoney (previously "Grow Finance Limited"). Remara holds an asset management agreement with Dynamoney, which enables total management of all funding and capital needs of Dynamoney, which originates loans
- Remara has a 49% stake in First Nations Finance Corporation (FNFC) since its inception in 2021. FNFC is part of the Nallawilli Group of companies. As a non-bank lender, FNFC provides small to medium businesses, ASX-listed entities and government departments access to a broad variety of lending products
- Remara launched Marble Money in 2024 with 100% ownership

The Manager of the Fund, Remara Investment Management, is the lender of record for any loans originated by **Remara Credit and Soda Capital, which, together with Dynamoney, First Nations Finance Corporation (FNFC) and Marble Money**, are referred to as **Portfolio Companies**.

The Manager has the benefit of over 100 staff at the Portfolio Company level who undertake originations, credit, servicing and collections. There is a uniform approach that is applied to every asset originated.

Remara Investment Management Pty Ltd specialises in real estate, private credit and tactical investment opportunities. Remara currently manages over 1.7 bn in credit-related products.

The Remara group has been operating for 6 years, and it is profitable.

Remara's total FUM breakdown:

Category	FUM (incl. Headroom)	
Big-4 Bank	793,750,000.00	
Institutional	288,608,902.00	Includes Aus Pension Funds and Other Credit Managers
Private Wealth	346,250,000.00	Includes Remara Managed Funds and Private Placements
Intl Investment Bank	342,400,000.00	
	1,771,008,902.00	

Investment Manager / Fund Manager

Remara Investment Management Pty Limited (ABN 26 644 751 815) is the Investment Manager of the Fund. It manages 4 fixed income funds in the private credit asset class including the Fund under review. In addition to the staff at the Portfolio Companies, the Manager has a 4-person investment team.

Governance

Responsible Entity

The Board of Directors of the Responsible Entity (Melbourne Securities Corporation Limited) consists of **5** directors, **3** of whom are independent.

SQM Research prefers the inclusion of independent members on the Board of Directors – it is a meaningful way to enhance governance and oversight. Board members have an average of 24.0 years of industry experience.

The Responsible Entity does not have an independent compliance committee as it has a majority independent board.

SQM Research views independence in a RE oversight body such as the Compliance Committee as a strong and favourable factor in Fund governance.

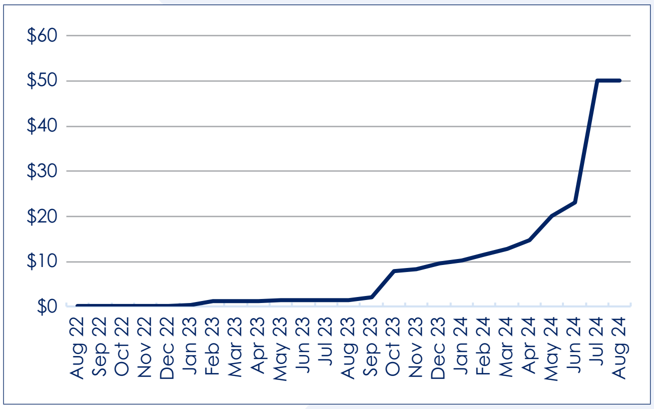
Management Risk

Funds management businesses rely on the operational capabilities of key counterparties. A critical element is the ability of the Responsible Entity to monitor operational performance and to meet the regulatory and statutory responsibilities required. For any investment fund, there is a risk that a weak financial position or management performance deterioration of key counterparties could temporarily or permanently compromise their performance and competency. This can adversely affect financial or regulatory outcomes for the Fund or associated entities.

Based on the materials reviewed, SQM Research believes that the Manager and associated key counterparties are appropriately qualified to carry out their assigned responsibilities. Management risk is rated as modest.

Funds under Management (FUM)

FUM for Fund under Review ($mill)



Distributions

Distributions occur on a monthly basis, subject to the availability of distributable income. In a scenario where the Fund's realised losses and expenses exceed income in a distribution period, the Fund may elect not to make a distribution during that time.

Distribution Date	Distribution CPU
Nov-23	1.11
Dec-23	1.10
Jan-24	1.13
Feb-24	1.14
Mar-24	1.00
Apr-24	1.14
May-24	1.09
Jun-24	1.24
Jul-24	1.12

Name	Responsibility / Position	Location	Years at Firm	Years in Industry	Qualifications
Andrew McVeigh	Managing Partner	Sydney	5.0	15.0	Bbus, Accounting. (UWS) Master's Degree, International Finance (Deakin)
David Verschoor	Managing Partner	Sydney	5.0	25.0	Bachelor of Science, Information Technology (UNSW). Master of Applied Finance (Macquarie Uni)
John Debevec	Partner, Head of Securitisation	Sydney	1.0	25.0	Bachelor of Applied Finance (Macquarie). Juris Doctorate (University of South QLD)
Scott Morgan	Partner, Head of Real Estate	Sydney	0.5	25.0	Bcomm, Finance (ANU)
Jingru Huang	Analyst	Melbourne	1.5	*5.0*	Bachelor of Arts and Bachelor of Economics, Philosophy, econometrics (UNSW). Master's degree, Financial Technology (UNSW)
James Drew	Senior Analyst	Sydney	1.0	5.0	Bcomm, Accounting & Commercial Law (USYD). Graduate Diploma in Chartered Accounting (CAANZ) Chartered Accountant (Admitted May-23)
Michelle Morris	Head of Marketing	Sydney	0.2	15.0	Bachelor, Computer Science (Usyd). Scholarship Bachelor of Information Technology (UTS). Master of Business Administration (MBA)
Ben Dixon	Head of Distribution	Sydney	0.5	10.0	Bachelor, Finance & International Business (UTS). Master's Degree, Economics & Finance (UNSW)
Hugo Hayman	Junior Associate	Sydney	0.5	1.0	Final Year of Bachelor of Business Bachelor of Law (UTS)
Frank Ricci	Head of Fund Operations	Sydney	3.5	35.0	Bachelor of Business (Accounting & Finance) (UTS), Diploma of Financial Planning

Investment Team

The investment team consists of five people, three of whom have extensive experience in managing private credit investments. It is led by the two Managing Partners, **Andrew McVeigh** and **David Verschoor**.

The investment team consists of 3 portfolio managers and 2 analysts. The team works collaboratively with all members participating in the research and investment decision-making process.

Remara has 5 portfolio companies with over 100 total staff across the platform that allows the Manager to leverage the resources for originations, credit, servicing and collections.

The **Investment Committee**, comprising the two Managing Partners and an independent chair, Mark Hickey, is ultimately responsible for decisions to invest the Fund's portfolio in Notes issued by the Pools managed by the Portfolio Companies.

There are structured meetings of the investment team, the investment Committee and also of the Credit Committee which operates at the Portfolio Company level.

There is significant ***key person risk*** inherent in the Managing Partner roles.

Meeting Schedule

The table below shows regular meetings that form an essential part of the overall process.

Meeting	Agenda	Frequency	Participants
Meeting 1	Investment Committee	Monthly	David Verschoor, Andrew McVeigh, Mark Hickey
Meeting 2	Credit Committee	Adhoc – every direct loan is reviewed by the committee	David Verschoor, Andrew McVeigh, Vlad Giladov
Meeting 3	Stress Testing	Adhoc – as & when needed	John Debevec, James Drew
Meeting 4	Portfolio Construction	Monthly	Investment Committee

SQM Research believes the practice of constant communication and the broad-based inclusion of team members in decision-making is a vital ingredient to the success of the process. Interactive peer review and collaboration across a tightly knit group of experienced investors will likely make the best use of their combined intellectual property and shared history.

Staffing Changes

Departures		
Date	**Name**	**Responsibility**
	No departure	

Additions / Hires		
Date	**Name**	**New Responsibility**
Oct-23	James Drew	Senior Analyst - Investment & Advisory
Jan-24	Ben Dixon	Head of Distribution
Apr-24	Scott Morgan	Head of Real Estate
May-24	Michelle Morris	Head of Marketing

SQM Research observes that the levels of investment experience and company tenure are strong across the investment team. The size and nature of staff turnover are not an issue of concern, in SQM's view.

Remuneration and Incentives

Salaries are reviewed annually in June. The Managing Partners have a uniform base salary.

Bonuses:

- Are discretionary and are related to the achievement of Key Performance Indicators (KPIs), which are set annually each financial year
- Are set individually in each employee's contract
- Can range from Nil to 100% of the potential bonus

Equity stakes are held only by the Managing Partners.

SQM Research believes remuneration in the form of firm equity and client-focused performance bonuses act as strong incentives for optimising staff engagement, retention, and productivity. The intention (and SQM believes the effect) is to align staff performance with client and shareholder objectives. It focuses on the customers' needs and medium to long-term results.

Fees and Costs	Fund	Peer Avg**
Management Fee % p.a.	0.50%	1.22%
Expense Recovery/Other Costs % p.a.	–	–
Performance Fee %	0.00%	2.00%
Total Cost Ratio TCR % p.a.	0.72%	1.36%
Buy Spread %*	0.00%	0.00%
Sell Spread %*	0.00%	0.00%

* This spread is the difference between the Fund's application price and withdrawal price and reflects transaction costs relating to the underlying assets.

** Peer average is based on data provided by SQM's data provider. SQM is not responsible for any errors or omissions.

Management Fee

The management fee includes GST and is net of any applicable Reduced Input Tax Credits (RITC).

The Management Fee includes the Responsible Entity fees as well as the investment manager fees.

Performance Fee

The Fund does not charge a performance fee

SQM Research observes that:

- ***The Fund management fee is 0.50% p.a., which is 72 basis points lower than the peer group average of 1.22% p.a.***
- ***The Total Cost Ratio (TCR) is 0.72% p.a., which is 64 basis points lower than the peer group average of 1.36% p.a.***

Risk/Return Data to 31 August 2024					
Total Return	**1-Month**	**3-Month**	**6-Month**	**1-Year**	**Inception**
Fund	1.17	3.46	7.09	14.34	12.96
Benchmark	0.85	2.57	5.19	10.59	10.10
Peer Average	0.65	2.05	4.22	8.56	8.04
Alpha	0.32	0.89	1.90	3.76	2.86
Metrics				**1-Year**	**Inception**
Tracking Error (% p.a.) - Fund				0.17	0.41
Tracking Error (% p.a.) - Peer Average				0.55	0.54
Information Ratio - Fund				22.21	7.04
Information Ratio - Peer Average				-29.59	-7.74
Sharpe Ratio - Fund				51.96	17.65
Sharpe Ratio - Peer Average				25.08	17.17
Volatility - Fund (% p.a.)				0.19	0.52
Volatility - Peer Average (% p.a.)				0.59	0.59
Volatility - Benchmark (% p.a.)				0.04	0.18
Beta based on stated Benchmark				3.16	2.13

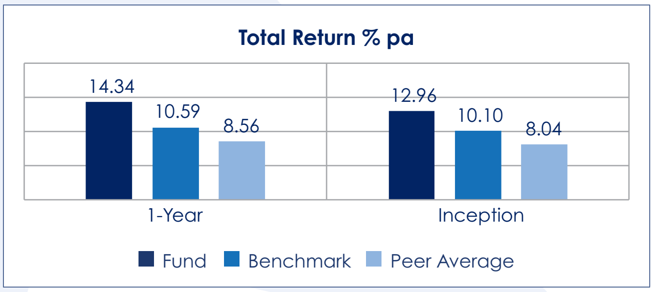
Distributions reinvested. Returns beyond one year are annualised. Return history starts Aug-2022

Benchmark: BBSW + 6%

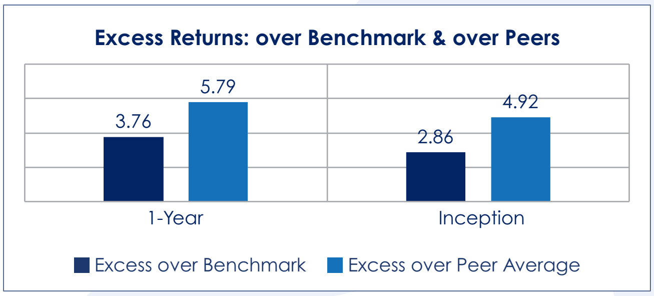
Quantitative Insight[1]

Note: Unless otherwise stated, all return and risk data reported in this section are **after-fees** and for **periods ending Aug 2024.**

Returns



Excess Returns (Alpha)

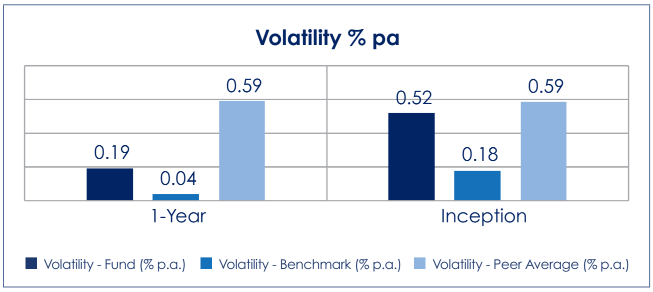


The Fund has displayed strong performance across all periods when compared with benchmark and peers.

The **return outcomes,** as described above, are in line with the PDS objective and are consistent with SQM's expectations for the Fund relative to its fee level and volatility.

[1] **Note:** Sharpe and Information Ratios are not reliable comparison tools in periods where both the Fund and its peers/benchmark record a negative result

Risk



The Fund's **volatility** (annualised standard deviation of monthly returns) has tended to be moderately lower than the peers and moderately higher than the benchmark.

SQM has measured and reported tracking errors in the table above. Since the Fund's benchmark has almost no volatility, the tracking error readings add no new information to observations gained from studying volatility. The tracking error of the Fund is virtually identical to its volatility (standard deviation).

The **risk outcomes,** as described above regarding volatility and tracking error are consistent with the PDS statements about risk and are in line with SQM's expectations for this Fund.

Drawdowns

Drawdown Summary			
Drawdown Size (peak-to-trough)			
	Fund	Bench	Peers
Average	–	–	-0.63%
Number	0	0	0
Smallest	–	–	-0.54%
Largest	–	–	-0.71%
Length of Drawdown (in months)			
	Fund	Bench	Peers
Average	–	–	2.0

Length of Drawdown = time from peak to trough and back to the previous peak level

The Fund has had zero drawdowns, in line with the benchmark, as expected from inflation or cash-based indexes.

Given peers have experienced drawdowns, the Fund's **Average** drawdowns have been better than the peer average.

Upside/Downside Capture

	Downside Capture		Upside Capture	
	3 years	Inception	3 years	Inception
Fund	.	.	.	126.8%
Peer Average	.	.	.	76.3%

for a cash benchmark, downside capture is not valid

Correlation of Fund to Asset Classes

Market	Inception	Market Indexes
Aust Bonds	+32.3%	Bloomberg AusBond Composite 0+Y TR
Aust Equity	-14.0%	S&P/ASX 300 TR
Global Bonds	+32.0%	Bloomberg Global Aggregate Hdg AUD
Global Equity	-1.3%	MSCI World Ex Australia NR AUD

Correlation Key

Low	High	Description
0%	20%	low, weak
20%	40%	modest, moderate
40%	70%	significant, material
70%	90%	strong, high
90%	100%	substantial

Tail Risk

*(The analysis in the table below looks at the **tail risk performance relationship of the Fund to the ASX300**, a practice that SQM has set as common across asset classes in Fund reviews. This approach recognises that for the large bulk of financial planner clients, their key traditional asset class **risk** regarding **size** and **volatility** is to Australian equities. Exploring that relationship is useful regardless of the asset class of the Fund itself, as it is helpful to understand how a Fund has acted in times of Australian equity market stress in terms of softening or exaggerating the negative performance experienced at such times.)*

The table below details the **largest negative monthly returns** for the ASX 300 **since the inception of the Fund**. This is compared to the Fund's performance over the same months.

Extreme Market Returns vs Fund Return Same Month

Index: S&P/ASX 300 TR **From Aug-22 to Aug-24**

Rank	Date	Market	Fund	Difference
1	Sep-22	-6.29%	+1.06%	+7.35%
2	Oct-23	-3.80%	+1.11%	+4.91%
3	Dec-22	-3.29%	+0.97%	+4.26%
4	Apr-24	-2.92%	+1.09%	+4.01%
5	Sep-23	-2.89%	+1.11%	+4.00%
6	Feb-23	-2.55%	+0.96%	+3.51%
7	May-23	-2.53%	+1.00%	+3.53%
8	Aug-23	-0.76%	+1.09%	+1.85%
9	Mar-23	-0.24%	+1.00%	+1.24%
Totals		**-25.28%**	**+9.39%**	**+34.67%**

			No. of Months
Correlation	-17.6%	Positive Return	9
Capture	-37.1%	Outperform	9

Tail Risk Observations:

The data in the table above indicate that the Fund displays moderate **defensive characteristics** in the face of extreme Australian equity tail risk.

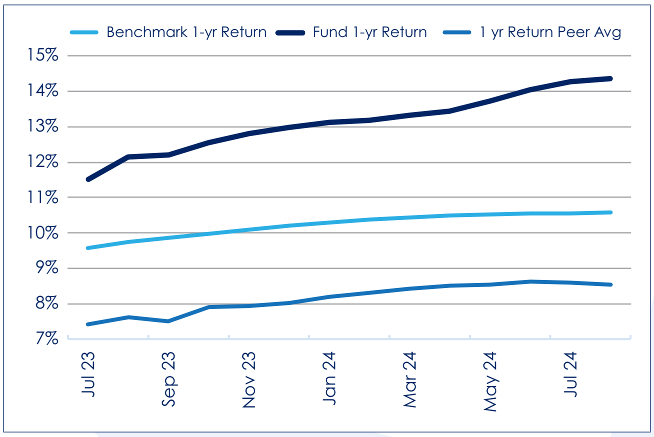
Annual Returns

Year	Fund	Benchmark	Peer Avg	vs. Bench	vs. Peers
2023	+12.98	+10.20	+8.01	**+2.79**	**+4.98**
Aug-24	+9.39	+6.96	+5.66	**+2.43**	**+3.73**

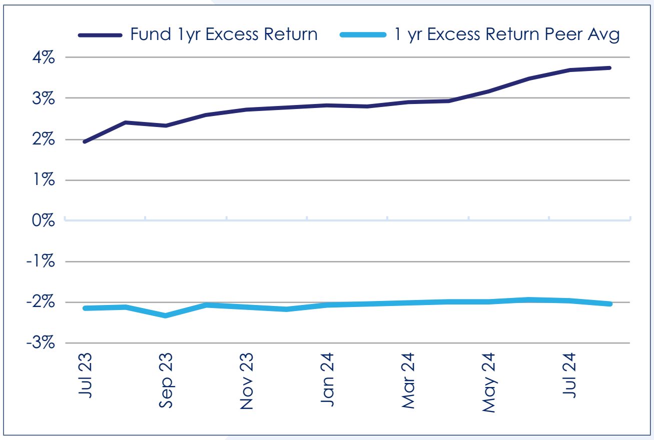
2024 data = 8 months ending Aug-24

Return and Risk

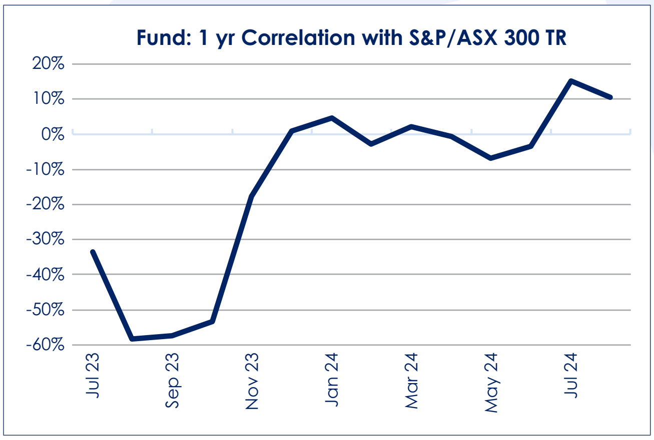
Rolling Returns



Rolling Excess Returns

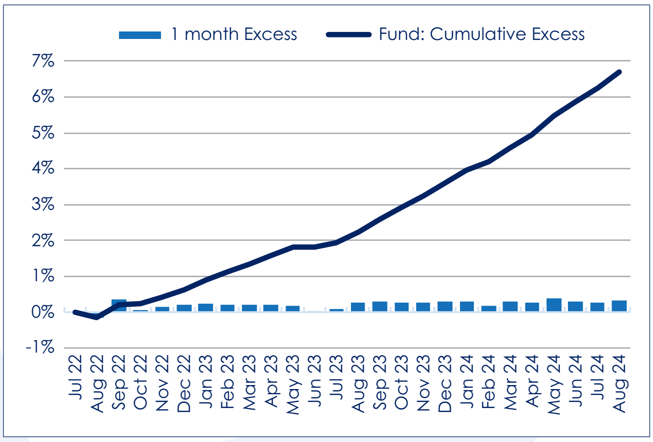


Rolling Correlation

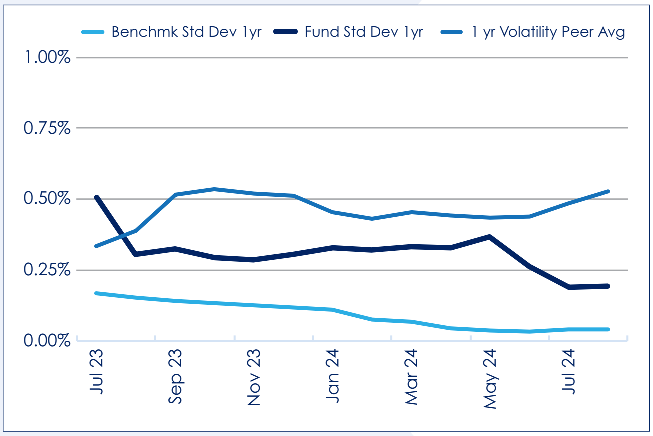


Return and Risk

Cumulative Excess Returns



Rolling Volatility



The table below outlines limits on the Fund's asset allocation and other risk parameters:

Fund Constraints and Risk Limits	Permitted Range or Limit
Top 1 Obligor receivable balance as a %	5%-10%
Top 10 Obligor receivable balance as a %	20.00%
Top 20 Obligors receivable balance as a %	35.00%
Obligor Domiciled	Australia
Max industry Exposure (Look through)	45.00%
Other Constraints	
Maximum exposure to a single country	100% Australia
Maximum exposure to geographic region	100% Australia

Top 5 Holdings*

Name	Weight	Currency	Mat (yrs)	Fixed/ Float	Public/ Private
Asset Finance & Business Loan Securitised Trust - C Notes	45.20%	AUD	0.59	Float	Private
Multi-Asset Securitised Trust - C Notes	24.02%	AUD	1.82	Float	Private
Note Investment Trust	16.12%	AUD	1.5	Fixed	Private
Insurance Premium Finance Trust - B Notes	7.45%	AUD	0.58	Float	Private
Insurance Premium Finance Trust - C Notes	6.12%	AUD	0.58	Float	Private

* As reported to SQM on the return of the RFI – holdings will change over time.

Drawdown

A drawdown tracks the path of the Fund's accumulated NAV (with dividends reinvested). It is measured over the period of a peak-to-trough decline and the subsequent recovery back to that previous peak level. The total return over that entire period is, of course, zero. The metric of interest, the drawdown itself, is quoted as the percentage change between the peak and the trough over that period. Funds typically have multiple drawdowns of varying size and length over their lifetime. The table above shows how many drawdowns have occurred and their average peak-to-trough size.

Alpha

SQM defines **Alpha** as the excess return compared to the Benchmark and is calculated as

Alpha = Fund Return – Benchmark Return

A General Note on Distributions for Managed Funds

The Responsible Entity of a Managed Fund will provide for a regular schedule of distributions, such as monthly/quarterly/semi-annual or annual. This is subject to the Fund having a sufficient distributable income. The official total distributable income available to pay to investors is determined for the period of that Fund's financial year. By distributing the net taxable income of the Fund to investors each year, a Fund itself should not be liable for tax on its net earnings.

If a Fund makes distributions more frequently than once over the financial year, those distributions will be based on estimates of the distributable income for that distribution period. The final total amount of distributable income available for passing on to investors can only be calculated after the close of the financial year, based on the Fund's taxable income for that year.

If the total distributions a Fund pays out exceed total taxable income for that particular financial year, the excess amount may be treated as a return of capital rather than income. This will possibly have tax implications for the investor.

Due to the considerations outlined above, there may be periods in which no distributions are made, or a Fund may make additional distributions.

A Fund's ability to distribute income is determined by the performance of the Fund and general market conditions. Accordingly, there is no guarantee that a Fund will make a distribution in any distribution period.

Total Cost Ratio (TCR)

Managed Investment Schemes: The TCR for Managed Investment Schemes, Exchange Traded Products, and Investment Bond funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, and the impact of dollar-based fees.

Superannuation funds: The TCR for Superannuation and Pension funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, Administration Fees and Costs, the impact of dollar-based fees and a deduction of Super OTC Derivative Costs.

Remara - Portfolio Company Warehouses			
	Grow IPF Trust 2022-1		
Financiers:			
Senior	Global Bank		
Mezzanine	Remara Funds		
First Loss	Dynamoney		
Terms:			
Trustee	AMAL Trustees		
Products	Insurance Premium Finance		
Credit Review	Global Bank		
Eligibility Criteria	Global Bank		
CE Guarantee	Dynamoney		
Term	Feb-25		
Coupon	BBSW1M + Margin (Floating)		
Size	$120m		
Note Structure:			
	Class	**Noteholder**	**Credit Enhancement**
	Class A	Global Bank	20%
	Class B	Remara Funds	10%
	Class C	Remara Funds	5%
	Subordinated Notes	Dynamoney	N/a

	Remara Credit Trust 2023-1		
Financiers:			
Senior	BGC (Fixed Income Solutions) & Remara Funds		
Mezzanine	BGC (Fixed Income Solutions) & Remara Funds		
First Loss	Remara & Dynamoney		
Terms:			
Trustee	AMAL Trustees		
Products	Multi-Asset (Asset Finance, Business Loans, Insurance Premium Finance, Trade Finance, Invoice Finance, Real Estate, Consumer		
Credit Review	BGC (Fixed Income Solutions)		
Eligibility Criteria	BGC (Fixed Income Solutions)		
CE Guarantee	Remara		
Term	Perpetual		
Coupon	BBSW1M + Margin (Floating)		
Size	$150m		
Note Structure:			
	Class	**Noteholder**	**Credit Enhancement**
	Class A1	BGC (Fixed Income Solutions) & Remara Funds	50%
	Class A2	BGC (Fixed Income Solutions) & Remara Funds	20%
	Class B	BGC (Fixed Income Solutions) & Remara Funds	10%
	Class C	Remara Funds	5%
	Class D	Remara (Manager)	N/a

Remara - Portfolio Company Warehouses			
	Grow Equipment Trust 2020-1		
Financiers:			
Senior	Australian Asset Manager		
Mezzanine	Remara		
First Loss	Dynamoney		
Terms:			
Trustee	AMAL Trustees		
Products	Asset Finance		
Credit Review	Australian Asset Manager		
Eligibility Criteria	Australian Asset Manager		
CE Guarantee	Dynamoney		
Term	Apr-25		
Coupon	BBSW1M + Margin (Floating)		
Size	$21m		
Note Structure:			
	Class	**Noteholder**	**Credit Enhancement**
	Class A	Australian Asset Manager & Remara Funds	12.50%
	Class B	Remara Funds	4.00%
	Class S	Dynamoney	2.00%
	Liquidity (Subordinated)	Dynamoney	N/a

	Dynamoney Trust 2024-1		
Financiers:			
Senior	Big 4 Bank		
Mezzanine	Australian Asset Manager & Remara		
First Loss	Dynamoney		
Terms:			
Trustee	AMAL Trustees		
Products	Asset Finance & Business Loans		
Credit Review	Big 4 Bank		
Eligibility Criteria	Big 4 Bank		
CE Guarantee	Dynamoney		
Term	Feb-25		
Coupon	BBSW1M + Margin (Floating)		
Size	$278m		
Note Structure:			
	Class A	Big 4 Bank	30%
	Class B1	Australian Asset Manager	14.50%
	Class B2	Australian Asset Manager	11.50%
	Class C	Remara Funds	5.00%
	Subordinated Notes	Dynamoney	N/a

Remara - Portfolio Company Warehouses			
	Grow ABS Trust 2023-1		
Financiers:			
Senior	Big 4 Bank		
Mezzanine	Publicly Issued Notes		
First Loss	Dynamoney		
Terms:			
Trustee	AMAL Trustees		
Products	Asset Finance		
Credit Review	Big 4 Bank		
Eligibility Criteria	Big 4 Bank		
CE Guarantee	Dynamoney		
Term	Feb-31		
Coupon	BBSW1M + Margin (Floating)		
Size	$147m		
Note Structure:			
	Class	**Noteholder**	**Credit Enhancement**
	Class A	Big 4 Bank	23%
	Class B	Publicly Issued Notes & Remara Funds	17.60%
	Class C	Publicly Issued Notes & Remara Funds	13.80%
	Class D	Publicly Issued Notes & Remara Funds	8.50%
	Class E	Publicly Issued Notes & Remara Funds	5.30%
	Class F	Publicly Issued Notes & Remara Funds	2.00%
	Class G	Dynamoney	N/a

	The Remara Credit Trust 2021-1		
Financiers:			
Senior	BGC (Fixed Income Solutions)		
Mezzanine	BGC (Fixed Income Solutions)		
First Loss	Remara		
Terms:			
Trustee	AMAL Trustees		
Products	Asset Finance, Business Loan, Insurance Premium Finance, Trade Finance, Invoice Finance, Real Estate		
Credit Review	BGC (Fixed Income Solutions)		
Eligibility Criteria	BGC (Fixed Income Solutions)		
CE Guarantee	Remara		
Term	Perpetual		
Coupon	Fixed		
Size	$182m		
Note Structure:			
	Class	**Noteholder**	**Credit Enhancement**
	Class A	BGC (Fixed Income Solutions)	15%
	Class B	BGC (Fixed Income Solutions)	5.00%
	Class C	Remara (Manager)	N/a

Remara - Portfolio Company Warehouses			
	The Remara Credit Trust 2021-2		
Financiers:			
Senior	Asian Credit Fund		
Mezzanine	Remara		
First Loss	Remara & Dynamoney		
Terms:			
Trustee	AMAL Trustees		
Products	Asset Finance, Business Loan, Insurance Premium Finance, Trade Finance, Invoice Finance, Real Estate		
Credit Review	TransAsia		
Eligibility Criteria	TransAsia		
CE Guarantee	Remara		
Term	Perpetual		
Coupon	Fixed		
Size	$5m		
Note Structure:			
	Class	**Noteholder**	**Credit Enhancement**
	Class A	Asian Credit Fund	10%
	Class C	Remara (Manager)	N/a

	Dynamoney VIN 2024-1 Trust		
Financiers:			
Senior	Global Bank		
Mezzanine	Australian Pension Funds		
First Loss	Dynamoney		
Terms:			
Trustee	AMAL Trustees		
Products	Asset Finance		
Credit Review	Global Bank		
Eligibility Criteria	Global Bank		
CE Guarantee	Dynamoney		
Term	Jul-32		
Coupon	BBSW1M + Margin (Floating)		
Size	$303m		
Note Structure:			
	Class	**Noteholder**	**Credit Enhancement**
	Class A	Global Bank	20%
	Class B	Australian Pension Funds	12.70%
	Class C	Australian Pension Funds	8.60%
	Class D	Australian Pension Funds	6.10%
	Class E	Australian Pension Funds	2.50%
	Subordinated Notes	Dynamoney	N/a

Remara - Portfolio Company Warehouses			
	Grow Trust 2021-1		
Financiers:			
Senior	Big 4 Bank		
Mezzanine	Australian Pension Fund		
First Loss	Dynamoney		
Terms:			
Trustee	AMAL Trustees		
Products	Asset Finance		
Credit Review	Big 4 Bank		
Eligibility Criteria	Big 4 Bank		
CE Guarantee	Dynamoney		
Term	Oct-24		
Coupon	BBSW1M + Margin (Floating)		
Size	$501m		
Note Structure:			
	Class	**Noteholder**	**Credit Enhancement**
	Class A	Big 4 Bank	40%
	Class B	Australian Pension Fund	30%
	Class C	Australian Pension Fund	22%
	Class D	Australian Pension Fund	12%
	Class E	Australian Pension Fund	7%
	Class F	Dynamoney & Remara Funds	2%
	Subordinated Notes	Dynamoney	N/a

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