

remara.

Investment Grade Credit Fund

January Update [2025]



Fund Objective

Monthly units target a return of 2.85% (net of fees) above the RBA Cash Rate⁺. The Fund may suit investors seeking a stable, low risk return with a preference for income and capital preservation.

Fund Withdrawal Windows

Applications for the February redemption window will close 21 February 2025 at 5pm AEST. At 31 January, the Fund held 100.00% of its asset base in cash and/or short dated credit contracts. Redemption requests can be made via our investor portal, on our mobile app, or via the online form located at www.remara.com

Applications

Apply via our [online portal](#) or [download](#) the Remara Investment App for Apple or Android.

Fund Strategy

Remara has established direct lending platforms within the SME and Real Estate finance sectors. Remara uses its vertically integrated model to generate credit assets for the Fund & institutional investors. The Fund invests in a series of securitised warehouses and direct loans originated and serviced via Remara portfolio companies.

Through our direct ownership, Remara can 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 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**

At 31 January, the Fund held exposure to insurance premium finance, providing diversified exposure a range of obligors, industries, and geographies.

Platform Arrears & Fund W.A Arrears**

Platform 30+ days arrears increased marginally in January to 66.2bps (previously 60.4bps), which is below the SPIN RMBS and Auto ABS benchmarks, reflecting the continued strong performance of the underlying credit exposures.

Platform 30+ days arrears increased marginally in January to 66.2bps (previously 60.4bps). 30+ days arrears across the Fund portfolio was 0.00%

⁺ Target returns are not guaranteed.

^{**}Source: Remara Investment Management – Portfolio Statistics as at 31 January 2025.

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Fund Details

Particulars			
Distributions	Monthly	Benchmark (post fees)	RBA + 2.85% p.a.
Applications	Daily	Buy/Sell Spread	N/A
Withdrawals	Monthly	Distribution Reinvestment	Yes
Next Redemption Window	28 February 2025	APIR Code	AMA3035AU
Pricing & Reporting	Monthly	ASRN	681 517 751
Inception Date	December 2024	Management Fee	0.65% p.a.

Service Providers

Entities	
Responsible Entity & Trustee	AMAL Fund Services Limited (ACN 658 186 488, AFSL 542056)
Investment Manager, Administer & Registry	Remara Investment Management Pty Ltd (ACN 644 751 815, AFSL 546 046)
Custodian	Perpetual Corporate Trust Limited
Auditor	Ernst & Young

Market Overview

Markets experienced a generally positive start to the year despite brief bouts of volatility. Australian equities initially surged on softer-than-expected inflation data, with year on year inflation easing from 2.8% to 2.4%. However, President Trump's tariff vows quickly tempered this early optimism. With cost pressures and expected retail prices aligning with the Reserve Bank of Australia's inflation target, market sentiment has shifted towards anticipating a rate cut, now priced at a 93% chance for the February 18th meeting.

Business conditions have also shown signs of improvement. NAB's Business Confidence Survey revealed a more optimistic 12 month outlook, even as 34% of firms continue to report labour availability as a significant constraint—a figure that has remained unchanged throughout 2024. Although confidence remains in negative territory, business sentiment has improved due to the possibility of prospective rate cuts, recovering consumer demand, and easing costs.

In fixed income, domestic bonds performed well amid the rate cut expectations, with duration declining. The Bloomberg AusBond Composite Index edged up by 0.19% and Australian 10-year bonds increased by 1.54%. US 10-year bonds fell by 0.66% and Eurozone 10-year bonds advanced by 3.93%.

Equities posted robust gains over the month. The ASX 200 recorded an increase of 4.57%, the S&P 500 advanced by 2.78%, and the MSCI World Index rose by 3.52%. Notably, the MSCI Europe Index outperformed, returning 6.47% in January, whereas Japan's Nikkei declined by 0.80% after a strong performance in December.



Performance & Availability

Fund Statistics*

Metrics**	
Annualised Running Yield ¹	8.31% p.a.
Volatility - [Calculated since inception of the fund on monthly returns]	N/A
Average Credit Duration - [underlying contracts]	4.32 months
Fund Portfolio 30+ Days Arrears	0.00%
Look Through Obligor Exposures - Fund	851
Look Through Obligor Exposures - Platform	22,881
Average Position Exposure	\$344
Max Position Exposure	\$22,348
Current Loan Balance - Platform	\$1,393,255,006
Fund Assets	\$411,808
Fund Weighted Average [W.A] Seasoning ²	5.67 months
Fund Weighted Average [W.A] Remaining Term	4.39 months
Fund Weighted Average [W.A] Interest Rate	13.23%
Fund Weighted Average [W.A] Credit Score	614.84

¹ Existing monthly return multiplied by 12.

² 'Seasoning' refers to the length of time a loan has been in place.

Performance Overview*

Period	Total Return	BBSW1M	Active Gain
1 Month	0.69%	0.36%	0.33%
Since inception [annualised]	8.31%	4.35%	3.96%

Distribution History %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	0.69%											

Platform Availability



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*Past performance is not an indicator of future performance.

**Source: Remara Investment Management – Portfolio Statistics as at 31 January 2025.



Portfolio Quality & Diversification Statistics**

As at 31 January 2025	Fund%	Platform %
Fund Composition		
Insurance Premium Finance	72.59%	5.39%
Cash & Cash Equivalents	27.41%	2.69%
Asset Finance	0.00%	71.29%
Real Estate / Project Finance	0.00%	11.40%
Business Loan & Line of Credit	0.00%	8.84%
Other	0.00%	0.37%
Floorplan	0.00%	0.02%
Credit Score Distribution		
500-700	87.74%	30.31%
700-900	11.35%	50.72%
900-1000	0.00%	12.00%
Over 1000	0.00%	5.97%
Under 500	0.00%	0.61%
Untracked	0.91%	0.38%
Geographic Concentration		
WA	39.43%	10.83%
NSW	33.34%	32.16%
VIC	14.84%	24.95%
QLD	10.67%	23.60%
SA	1.60%	5.52%
ACT	0.10%	0.93%
TAS	0.01%	1.42%
NT	0.00%	0.57%
Untracked	0.00%	0.02%
Current Loan Balance Distribution		
Under 100k	19.51%	50.77%
100k to 250k	20.86%	26.72%
250k to 500k	13.47%	7.49%
500k to 1M	16.69%	2.01%
Over 1M	29.47%	13.02%
Collateral type - Top 10		
Insurance Premium Finance	100.00%	5.54%
Business Loan – Real Estate Backed	0.00%	9.63%
Business Loan	0.00%	5.76%
Trucks and Trailers	0.00%	31.16%
Line of Credit	0.00%	3.33%
Cars & Light Commercial	0.00%	18.60%
Plant & Equipment	0.00%	8.17%
Yellow Goods	0.00%	6.71%
Other Tertiary	0.00%	2.97%
Solar system	0.00%	1.93%
Other	0.00%	6.21%
Remaining Loan Term		
0 - 12 months	99.88%	17.25%
12 - 24 months	0.12%	6.44%
24 - 36 months	0.00%	20.28%
36+ months	0.00%	56.03%
Seasoning		
0 - 12 months	99.88%	59.29%
12 - 24 months	0.00%	26.40%
24 - 36 months	0.12%	11.82%
36+ months	0.00%	2.49%

**Source: Remara Investment Management – Portfolio Statistics as at 31 January 2025 vs full book of Remara managed credit assets.

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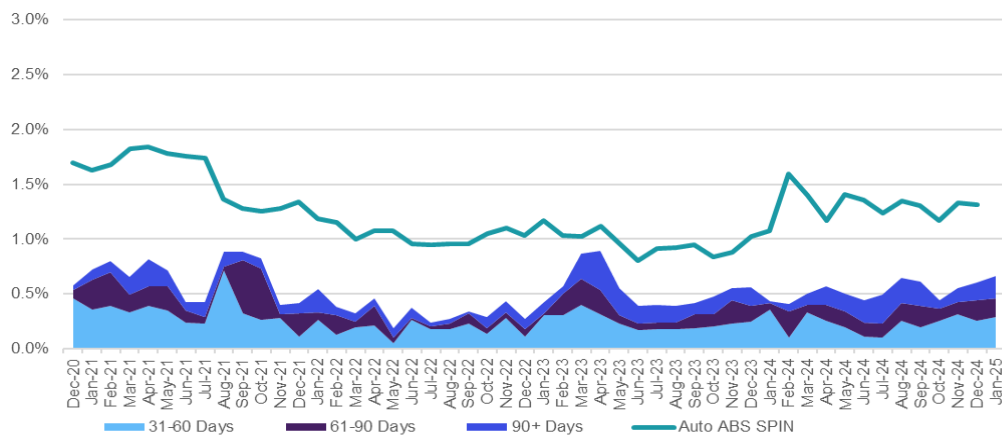


Portfolio Quality & Diversification Statistics**

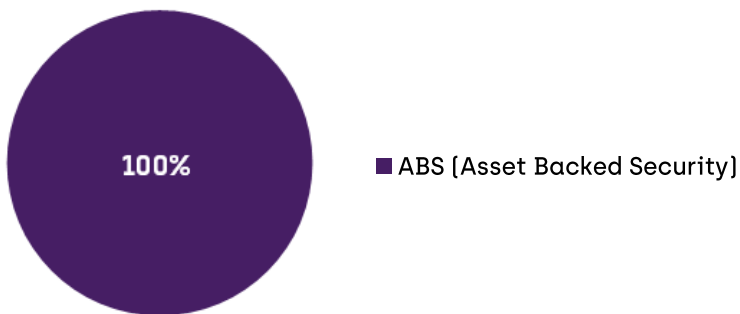
Platform Arrears (30+ Days)**

SPIN	RMBS	Auto ABS - Dec24	Fund - Jan25	Platform - Jan25
Prime	0.89%	1.32%	0.00%	0.66%
Sub Prime	4.18%	N/A		

Remara Credit Platform | 30+ Days Arrears*



RIGCF - Asset Type



**Source: Remara Investment Management – Portfolio Statistics as at 31 January 2025.

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Disclaimer

Units in the Remara Investment Grade Credit Fund ("Fund") are issued by Amal Fund Services Ltd [ACN 658 186 488, AFSL 542056] ("Issuer"). Remara Investment Management Pty Limited [ABN 26 644 751 815, AFSL number 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, a Product Disclosure Statement ("PDS") which is available at www.remara.com. A Target Market Determination ("TMD") has been prepared which describes the type of customers who the Fund is likely to be appropriate for. The TMD is available at www.remara.com.

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