

remara.

Investment Grade Credit Fund

February Update [2025]



Fund Objective

Monthly units are targeting 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 24 March 2025 at 5pm AEST. At 28 February, the Fund held 54.36% 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, Floorplan, Consumer Finance and Real Estate finance sectors. Remara used its vertical integration model to generate credit assets for Fund and other institutional investors. The Fund invests into a series of securitised warehouses and direct loans originated and serviced via Remara portfolio companies.

Through our direct ownership, Remara has the ability to actively manage and control the generation of credit assets and respond to macro and micro changes quickly. Investors benefit from 5% first loss of each and 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 28 February, the Fund held exposure to insurance premium finance, project finance, and business loan contracts providing diversified exposure a range of obligors, industries, and geographies.

Platform Arrears & Fund W.A Arrears**

Platform 30+ days arrears increased in February to 97.42bps (previously 66.2bps), below the SPIN RMBS and Auto ABS benchmarks, reflecting the continued strong performance of the underlying credit exposures.

30+ days arrears across the Platform and Fund portfolios remains at 0.00%.

⁺ Target returns are not guaranteed.

^{**}Source: Remara Investment Management – Portfolio Statistics as at 28 February 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	31 March 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 546046)
Custodian	Perpetual Corporate Trust Limited
Auditor	Ernst & Young

Market Overview

Australian markets saw increased volatility in February, driven by global trade uncertainties, mixed domestic economic signals, and cautious monetary policy actions. The Reserve Bank of Australia (RBA) cut interest rates by 0.25% to 4.1%, viewed as a 'hawkish' move amidst solid employment figures and stable inflation. While the RBA delivered the long-awaited rate cut, the outlook remains cautious due to a tight job market, with markets pricing in another cut in July. Equities declined significantly, particularly within technology, banking, and property sectors, while bonds and defensive assets provided some relief. The ASX 200 fell by 3.8%, negatively impacted by the IT, Materials, and Energy sectors and lowered earnings expectations. Domestic bonds rallied, with Australian 10-year yields falling 14bps to 4.29%, and the Bloomberg AusBond Composite Index gaining 0.93%. Australian 10-year bond yields fell by 14bps to 4.29%.

In the US growing policy uncertainty weighed on corporate and consumer sentiment. However, strong earnings and optimism that US tariffs may not be as severe as initially feared provided some market support. Global shares declined amid rising concerns over the economic outlook, weaker US economic data, and fading enthusiasm around the AI boom. US 10-year bonds declined by 33bps to 4.21%, reflecting investor caution. The S&P 500 dropped 1.30%, and the MSCI World Index declined 0.72%. The MSCI Europe Index was the strongest performer, gaining 3.63% and Japan's Nikkei fell 6.05%.



Performance & Availability

Fund Statistics*

Metrics**	
Annualised Running Yield ¹	8.88% p.a.
Volatility - [Calculated since inception of the fund on monthly returns]	0.03%
Average Credit Duration - [underlying contracts]	14.60 months
Fund Portfolio 30+ Days Arrears	0.00%
Look Through Obligor Exposures - Fund	901
Look Through Obligor Exposures - Platform	23,651
Average Position Exposure	\$2,399
Max Position Exposure	\$23,065
Current Loan Balance - Platform	\$1,446,930,782
Strategy Size - Investment Grade	\$1,115m
Fund Assets	\$1,001,341.01
Fund Weighted Average [W.A] Seasoning ²	6.74 months
Fund Weighted Average [W.A] Remaining Term	3.79 months
Fund Weighted Average [W.A] Interest Rate	12.93%
Fund Weighted Average [W.A] Credit Score	622.76

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	0.74%	0.34%	0.40%
Since inception [annualised]	8.59%	4.23%	4.37%

Distribution History %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	0.69%	0.74%										

Platform Availability



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*Past performance is not an indicator of future performance.

**Source: Remara Investment Management – Portfolio Statistics as at 28 February 2025.



Portfolio Quality & Diversification Statistics**

As at 28 February 2025	Fund%	Platform %
Fund Composition		
Asset Back Securities	49.00%	84.59%
Mortgage Backed Securities	45.64%	10.33%
Cash & Equivalents	5.36%	2.89%
Project Finance	0.00%	2.19%
Credit Score Distribution		
Under 500	9.27%	0.63%
500-700	55.73%	29.74%
700-900	31.79%	49.88%
900-1000	0.16%	11.88%
Over 1000	0.01%	5.84%
Untracked	3.05%	2.03%
Geographic Concentration		
NSW	30.97%	0.61%
VIC	23.26%	10.40%
WA	21.86%	1.00%
QLD	18.98%	5.55%
SA	1.95%	1.40%
Untracked	1.69%	0.88%
TAS	0.78%	24.44%
ACT	0.52%	31.82%
NT	0.00%	23.89%
Current Loan Balance Distribution		
Under 100k	11.31%	50.54%
100k to 250k	10.45%	26.20%
250k to 500k	10.32%	7.57%
500k to 1M	7.11%	1.82%
Over 1M	60.82%	13.87%
Collateral type - Top 10		
Insurance Premium Finance	51.77%	5.43%
Business Loan – Real Estate Backed	47.96%	10.50%
Business Loan	0.14%	5.71%
Line of Credit	0.12%	3.53%
Solar system	0.00%	1.90%
Other	0.00%	72.93%
Remaining Loan Term		
0 - 12 months	97.63%	18.24%
12 - 24 months	2.29%	6.44%
24 - 36 months	0.07%	20.06%
36+ months	0.00%	55.25%
Seasoning		
0 - 12 months	94.55%	59.43%
12 - 24 months	5.22%	26.26%
24 - 36 months	0.24%	11.78%
36+ months	0.00%	2.53%

**Source: Remara Investment Management – Portfolio Statistics as at 28 February 2025 vs full book of Remara managed credit assets.

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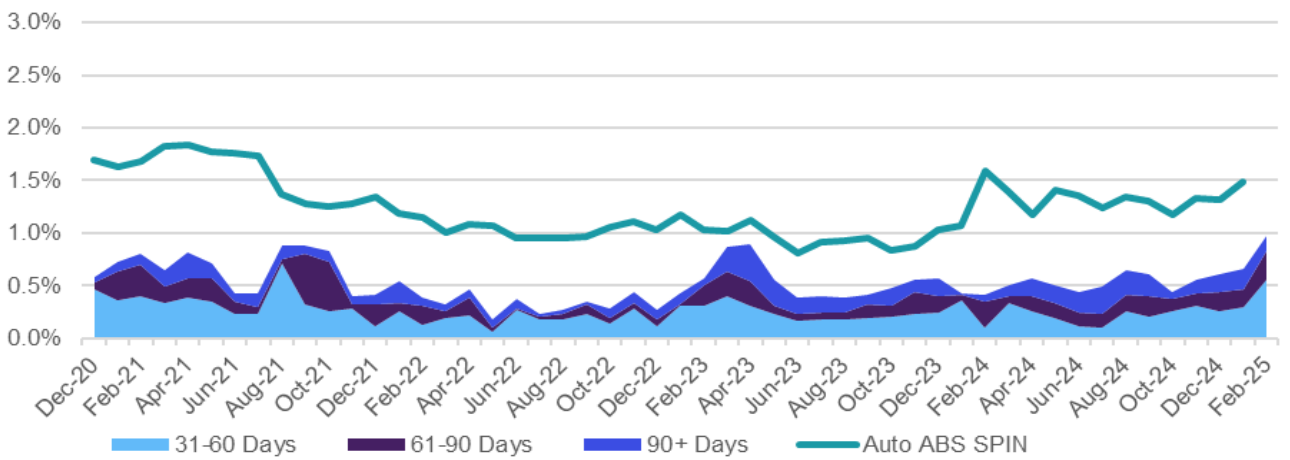


Portfolio Quality & Diversification Statistics**

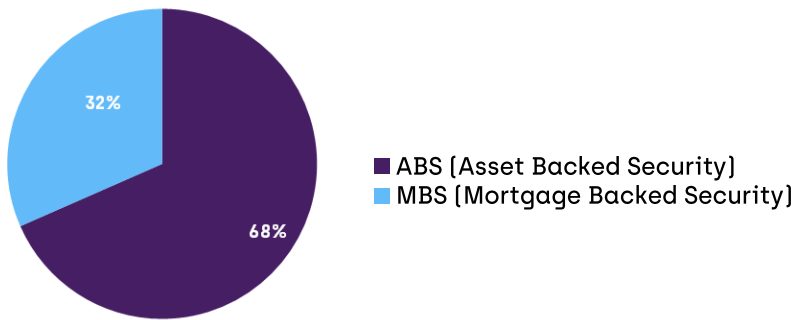
Platform Arrears (30+ Days)**

SPIN	RMBS - Jan 25	Auto ABS - Jan 25	Fund - Feb 25	Platform - Feb 25
Prime	0.87%	1.48%	0.00%	0.97%
Sub Prime	4.18%	N/A		

Remara Credit Platform | 30+ Days Arrears*



RIGCF - Asset Type



*Source: Remara Investment Management and S&P Global

**Source: Remara Investment Management – Portfolio Statistics as at 28 February 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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