

remara.

Private Credit Income Fund

February Update [2025]



Fund Objective

Fund strategy targets a return of 6.00% [net of fees]* above the 1 Month Bank Bill Swap Rate [BBSW1M]. The Fund may suit investors seeking a higher yield return with a low to moderate risk tolerance.

Fund Withdrawal Windows

Applications for the March redemption window closed on 28 February 2025 at 5pm AEST. Applications for the June redemption window will close 31 May 2025 at 5pm AEST. At 28 February, the Fund held 25.62% 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 13 notes across five facilities, providing diversified exposure to asset finance, business loans and overdrafts, real estate, and insurance premium finance (IPF) loans across a range of obligors, contract types, asset classes, and geographies.

During the month, the Fund:

Partially divested from a mezzanine note in an insurance premium finance facility.

- Partially divested from a mezzanine note in an asset finance and business loan facility as the result of a restructure.
- Topped up its exposure across three mezzanine notes in a multi-asset facility.

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.

Across the Fund portfolio we observed a decrease in arrears to 9bps (previously 31bps). 30+ days arrears across the Platform and Fund portfolios remains considerably lower than the S&P's ABS and RMBS Standard & Poor's Performance Index (SPIN).

+ 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)	BBSW1M + 6.00%
Applications	Daily	Buy/Sell Spread	N/A
Withdrawals	Quarterly	Distribution Reinvestment	Yes
Next Redemption Window	31 March 2025	APIR Code	MSC8502AU
Pricing & Reporting	Monthly	ASRN	669 647 643
Inception Date	August 2022	Management Fee	0.50% p.a.

Service Providers

Entities	
Responsible Entity & Trustee	Melbourne Securities Corporation Limited [ACN 160 326 545, AFSL 428289]
Investment Manager	Remara Investment Management Pty Ltd [ACN 644 751 815, AFSL 546046]
Custodian	Perpetual Corporate Trust Limited
Auditor	Ernst & Young
Administrator	AMAL Trustees Pty Ltd

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**	
Since Inception Return (post fees)	12.28% p.a.
Volatility - [Calculated since inception of the fund on monthly returns]	0.14%
Average Credit Duration - [underlying contracts]	12.78 months
Fund Portfolio 30+ Days Arrears	0.092%
Look Through Obligor Exposures - Fund	22,664
Look Through Obligor Exposures - Platform	23,651
Average Position Exposure	\$459,328
Max Position Exposure	\$2,758,092
Current Loan Balance - Platform	\$1,446,930,782
Strategy Size - Diversified	\$603m
Fund Assets	\$104,776,669
Fund Weighted Average (W.A) Seasoning ¹	7.49 months
Fund Weighted Average (W.A) Remaining Term	7.36 months
Fund Weighted Average (W.A) Interest Rate	12.93%
Fund Weighted Average (W.A) Credit Score	609.26

¹Seasoning refers to the length of time a loan has been in place.

Performance Overview*

Period	Total Return	BBSW1M	Active Gain
1 Month	0.95%	0.34%	0.61%
3 Month	2.95%	1.06%	1.90%
6 Month	6.20%	2.13%	4.07%
12 Month	12.09%	4.29%	8.80%
2 Years (annualised)	12.77%	4.18%	8.59%
Since inception (annualised)	12.28%	3.88%	8.39%

Distribution History %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2022								0.52%	1.06%	0.79%	0.88%	0.97%
2023	1.01%	0.96%	1.00%	0.99%	1.00%	0.84%	0.93%	1.09%	1.11%	1.11%	1.10%	1.13%
2024	1.14%	1.00%	1.14%	1.09%	1.24%	1.12%	1.13%	1.17%	1.08%	1.09%	1.08%	1.00%
2025	1.00%	0.95%										

*Past performance is not an indicator of future performance.

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

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Portfolio Quality & Diversification Statistics**

As at 28 February 2025	Fund%	Platform %
Fund Composition		
Mortgage Backed Securities	68.04%	10.33%
Asset Back Securities	21.78%	84.59%
Cash & Equivalents	10.17%	2.89%
Project Finance	0.00%	2.19%
Credit Score Distribution		
Under 500	3.33%	0.63%
500-700	45.00%	29.74%
700-900	37.52%	49.88%
900-1000	1.82%	11.88%
Over 1000	0.37%	5.84%
Untracked	11.96%	2.03%
Geographic Concentration		
NSW	26.08%	26.08%
VIC	26.07%	26.07%
QLD	21.73%	21.73%
WA	9.62%	9.62%
Untracked	6.11%	6.11%
SA	5.61%	5.61%
TAS	2.91%	2.91%
ACT	1.74%	1.74%
NT	0.13%	0.13%
Current Loan Balance Distribution		
Under 100k	7.95%	50.54%
100k to 250k	5.10%	26.20%
250k to 500k	4.40%	7.57%
500k to 1M	5.61%	1.82%
Over 1M	76.94%	13.87%
Collateral type - Top 10		
Business Loan – Real Estate Backed	74.80%	10.50%
Insurance Premium Finance	17.20%	5.43%
Business Loan	1.73%	5.71%
Consumer Assets	1.35%	0.23%
Cars & Light Commercial	1.23%	18.53%
Trucks and Trailers	1.08%	30.70%
Plant & Equipment	0.76%	7.81%
Yellow Goods	0.63%	6.63%
Line of Credit	0.46%	3.53%
Other Tertiary	0.35%	3.13%
Other	0.41%	7.82%
Remaining Loan Term		
0 - 12 months	84.58%	18.24%
12 - 24 months	8.78%	6.44%
24 - 36 months	1.86%	20.06%
36+ months	4.77%	55.25%
Seasoning		
0 - 12 months	77.45%	59.43%
12 - 24 months	20.14%	26.26%
24 - 36 months	2.18%	11.78%
36+ months	0.23%	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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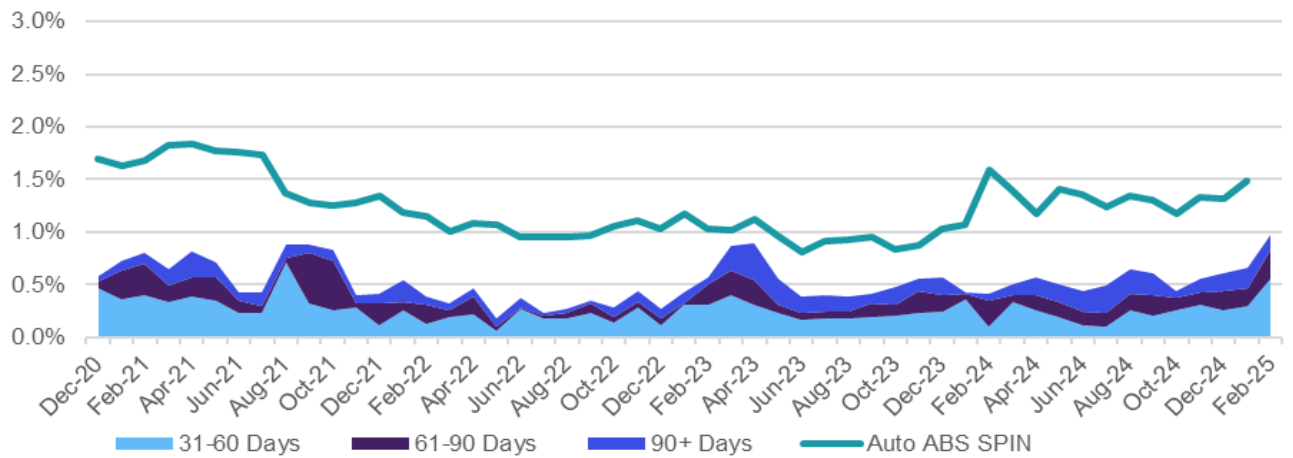


Portfolio Quality & Diversification Statistics**

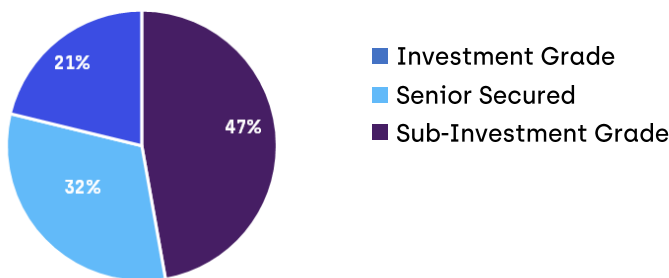
Platform Arrears (30+ Days)**

SPIN	RMBS - Jan 25	Auto ABS - Jan 25	Fund - Feb 25	Platform - Dec 25
Prime	0.87%	1.48%	0.09%	0.97%
Sub Prime	4.18%	N/A		

Remara Credit Platform | 30+ Days Arrears*



RPCIF - Note Ratings¹



Platform Availability



*Source: Remara Investment Management and S&P global.

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

¹Notes may be shadow rated.

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Disclaimer

Units in the Remara Private Credit Income Fund ("Fund") are issued by Melbourne Securities Corporation Ltd (ACN 160 326 545, AFSL 428289) ["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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