

remara.

Private Credit Income Fund

March 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 31 March 2025 at 5pm AEST. Applications for the June redemption window will close 31 May 2025 at 5pm AEST.

At 31 March, the Fund held 10.68% 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**

As at 31 March, the Fund held 13 note investments across four facilities, offering diversified exposure to asset finance, business loans and overdrafts, real estate, and insurance premium finance [IPF] loans. These exposures span a variety of obligors, contract types, asset classes, and geographies.

Key portfolio activity during the month included:

- A new investment into a mezzanine note within a project finance facility.
- Following a restructure, the Fund:
 - Invested in two mezzanine notes backed by IPF contracts, and
 - Exited two mezzanine notes in an existing IPF facility, resulting in a net reduction in the Fund's overall exposure to insurance premium finance.
- Partial divestments from two mezzanine notes within a multi-asset facility.
- A partial divestment from a senior note in a project finance facility.
- Additional investment [top-up] into two mezzanine notes within a multi-asset facility.

Platform Arrears & Fund W.A Arrears**

Platform 30+ days arrears decreased in March to 94.73bps (previously 97.42bps), below the SPIN RMBS and Auto ABS benchmarks, reflecting the continued strong performance of the underlying credit exposures.

Across the Fund portfolio we observed an increase in arrears to 32.5bps (previously 9.2bps). 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 31 March 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	30 April 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

The Australian market experienced significant fluctuations influenced by domestic monetary policy decisions and evolving global trade dynamics concerning Trump's tariffs. The Reserve Bank of Australia (RBA) maintained the cash rate at 4.1% during its March meeting, following a 0.25 percentage point cut in February; the first reduction in over four years. In late March, the U.S. administration announced intentions to impose a 10% baseline tariff on all imports, effective in early April. This is reflected in the poor performance of equities, where the ASX 200 decreased significantly by 4.02%, with the largest decliners including the IT, Health Care, and Real Estate sectors. At the same time, bonds showed resilience during this period. The Bloomberg AusBond Composite Index was up by 17bps, and yields on Australia's 10-Year Government Bond was up by 7bps, closing at 4.38% at the end of March.

Despite the equity market downturn, the broader credit market remained relatively resilient in March, driven by increased business lending and attractive returns. Lenders focused on maintaining disciplined underwriting standards, with a preference for senior secured structures and strong covenant protections. While macro uncertainty prompted a more selective approach to deployment, spreads remained attractive relative to public credit, and investor demand for floating-rate exposure provided continued momentum for the asset class.

The Manager does not anticipate any material negative impact on the Fund from the United States tariff program.

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Performance & Availability

Fund Statistics*

Metrics**	
Since Inception Return (post fees)	12.26% p.a.
Volatility - [Calculated since inception of the fund on monthly returns]	0.13%
Average Credit Duration - [underlying contracts]	14.99 months
Fund Portfolio 30+ Days Arrears	0.325%
Look Through Obligor Exposures - Fund	23,971
Look Through Obligor Exposures - Platform	24,278
Average Position Exposure	\$2,466,745
Max Position Exposure	\$4,733,381
Current Loan Balance - Platform	\$1,491,720,640
Strategy Size - Diversified	\$603m
Fund Assets	\$109,837,150
Fund Weighted Average (W.A) Seasoning ¹	7.20 months
Fund Weighted Average (W.A) Remaining Term	15.07 months
Fund Weighted Average (W.A) Interest Rate	13.70%
Fund Weighted Average (W.A) Credit Score	667.24

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

Performance Overview*

Period	Total Return	BBSW1M	Active Gain
1 Month	0.97%	0.34%	0.63%
3 Month	2.93%	1.04%	1.89%
6 Month	6.09%	2.12%	3.98%
12 Month	12.92%	4.27%	8.65%
2 Years [annualised]	12.75%	4.20%	8.56%
Since inception [annualised]	12.26%	3.89%	8.37%

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%	0.97%									

*Past performance is not an indicator of future performance.

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

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Portfolio Quality & Diversification Statistics**

As at 31 March 2025	Fund%	Platform %
Fund Composition		
Mortgage Backed Securities	67.78%	11.16%
Asset Back Securities	25.34%	83.30%
Cash & Equivalents	6.88%	3.45%
Project Finance	0.00%	2.09%
Credit Score Distribution		
Under 500	2.27%	0.64%
500-700	44.58%	30.90%
700-900	40.94%	49.73%
900-1000	3.91%	11.82%
Over 1000	1.51%	5.80%
Others	6.78%	1.12%
Geographic Concentration		
NSW	31.10%	32.42%
VIC	26.80%	24.44%
QLD	22.74%	23.83%
Others	6.72%	1.06%
WA	4.31%	10.09%
SA	3.48%	5.19%
TAS	2.83%	1.38%
ACT	1.79%	0.98%
NT	0.22%	0.61%
Current Loan Balance Distribution		
Under 100k	15.32%	50.58%
100k to 250k	8.40%	25.82%
250k to 500k	3.99%	7.67%
500k to 1M	4.36%	1.74%
Over 1M	67.93%	14.19%
Collateral type - Top 10		
Business Loan – Real Estate Backed	71.94%	11.43%
Business Loan	6.50%	5.72%
Trucks and Trailers	4.45%	30.51%
Insurance Premium Finance	4.08%	4.76%
Line of Credit	3.57%	3.62%
Cars & Light Commercial	3.39%	18.62%
Plant & Equipment	1.42%	7.62%
Yellow Goods	1.38%	6.60%
Other Tertiary	1.18%	3.24%
Consumer Assets	0.82%	0.21%
Others	1.27%	7.67%
Remaining Loan Term		
0 - 12 months	63.55%	17.45%
12 - 24 months	12.31%	7.34%
24 - 36 months	7.56%	19.91%
36+ months	16.58%	55.29%
Seasoning		
0 - 12 months	80.33%	59.42%
12 - 24 months	17.71%	26.24%
24 - 36 months	1.81%	11.64%
36+ months	0.16%	2.70%

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

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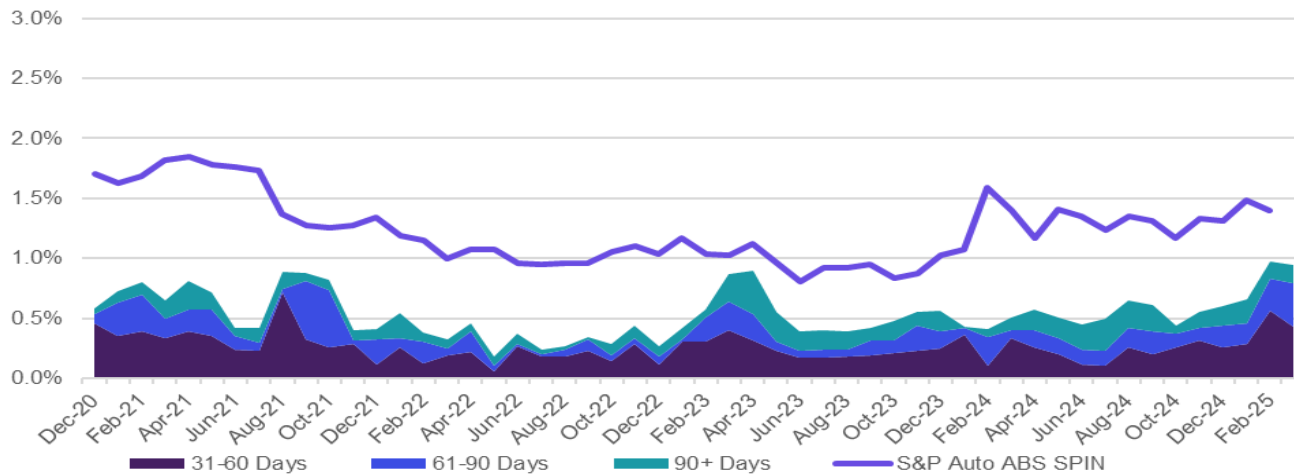


Portfolio Quality & Diversification Statistics**

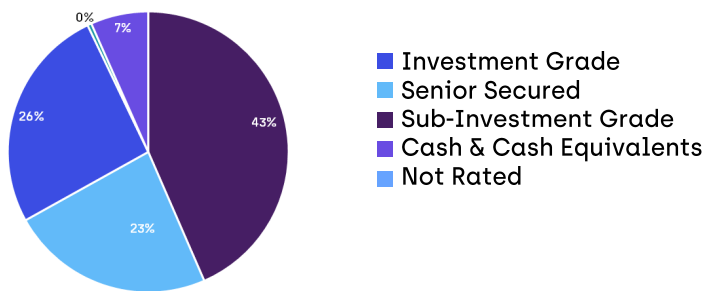
Platform Arrears (30+ Days)**

SPIN	Auto ABS - Feb 25	Fund - Mar 25	Platform - Mar 25
Prime	1.39%	0.32%	0.95%
Sub Prime	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 31 March 2025.
¹Notes may be shadow rated.



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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