Remara Credit Opportunities Fund

August 2026

Foresight Analytics
Illuminating Investment Decisions

INVESTMENT RATING: **VERY STRONG**

PRODUCT COMPLEXITY: **COMPLEX**

Fund Details

Investment Manager: Remara Investment Management Pty. Ltd.

Investment Structure: Unlisted, unregistered Australian wholesale managed investment scheme.

Wholesale/Retail: Wholesale

Category: Australian Private Credit

Investment Style: Diversified Australian Credit

Inception: March 2024

Management Fee: 1.25% p.a. **(ex-GST)** of Gross Asset Value

Performance Fee: 20% of outperformance above a hurdle of 10% + RBA Cash rate (subject to a rolling return high-water mark)

Distribution Fee (external brokers): Nil

Trustee: AMAL Trustees Pty. Ltd. (AFSL 483459)

Investment Objective: To invest in a diversified portfolio of debt and debt securities and provide a return exceeding the RBA cash rate + 10% (post fees). The Fund is intended for investors preferring high returns and an elevated risk profile.

Fund Performance – June 2026

Period*	Fund	Benchmark	Excess
1 month	1.16%	1.19%	**-0.03%**
6 months	7.50%	7.02%	**0.48%**
12 months	16.18%	13.91%	**2.27%**
Inception	16.09%	14.00%	**2.09%**

Source: Remara Investment Management
** Returns greater than 1 year are annualised, Benchmark is "RBA Cash + 10.0% p.a."*

Review Summary

The Remara Credit Opportunities Fund ('the Fund') is an open-ended, unlisted fund that invests in a diversified pool of loans to consumers and small-to-medium businesses (SMEs) in Australia. It is managed by Remara Investment Management Pty. Ltd. ('the Manager'), a part of the Remara Group.

The Fund seeks to provide stable monthly income with a high degree of capital preservation. The Fund is targeting a return of 10% (net of fees) above the RBA cash rate.

The Fund provides exposure to the SME and real estate finance sectors. Unique in its sector, the Remara pursues a vertical integration model with respect to loan origination parties. Remara has ownership stakes in 5 originators, Dynamoney Ltd. (SME lending), Soda Capital Pty. Ltd. (floorplan finance), First Nations Finance Pty. Ltd. (middle-market lending), Remara Money Pty. Ltd. (consumer credit) and Remara Credit Pty. Ltd. (real estate finance).

An investment in the Fund is implemented by way of securitised warehouse notes. Remara has material interests in its originators, creating an alignment of interest between the Manager and investors.

Vertically integrating loan origination helps the Fund 'future-proof' its investors against potential margin compression in the Australian warehouse SME lending sector, where the availability of strong originators is finite. Like all SME warehouse facilities, investor capital is supported by multiple layers of collateral protection. Additionally, while not a collateral protection, it is important to note that Remara is very much focused on the 'prime' borrower segment in all debt verticals.

The portfolio has seen an increase in liquid holdings, primarily following recent refinancing activity, enhancing near-term flexibility. However, the Fund remains predominantly invested in less liquid, higher-yielding assets, consistent with its opportunistic mandate, and continues to demonstrate the ability to achieve its targeted return.

Other key changes include the stepping away from daily operations of Managing Partner David Verschoor and the appointments of Gwion Moore (CIO) and Jason Fan (liquid credit), strengthening investment governance and portfolio construction. The formal separation of the Investment Committee from the Credit Committee has also introduced a clearer independent oversight layer for investors.

Investment Rating and Foresight Complexity Indicator

A **VERY STRONG** rating indicates a high level of confidence that the Fund can deliver a risk-adjusted return in line with its investment objectives, given the current growth of SME and real estate lending in Australia. The investment manager's support for this strategy is experienced and well-resourced.

Designation as a **COMPLEX** product primarily relates to the use of multiple warehouse structures and lending verticals. This complexity provides various risk-return attractions for investors. The vertical integration of the origination process adds an additional level of complexity but also serves to mitigate margin compression risk for investors over the foreseeable future.

Remara Credit Opportunities Fund

August 2026

Fund Details

Dominant Strategy	The Fund will consist primarily of Australian credit investments with exposure to investments including syndicated/bi-lateral loans, special situations debt, asset-backed securities and collateralised debt obligations.
Fund Type	Unlisted, unregistered Australian wholesale managed investment scheme
Investment Manager	Remara Investment Management Pty. Ltd.
Trustee	AMAL Trustees Pty. Ltd. (AFSL 483459)
KEY FEATURES	
Fund Inception	March 2024
Domicile	Australia
Legal Form	Unlisted, unregistered Australian wholesale managed investment scheme
Geographic Mandate	Australia
Open/Closed	Open
Management Costs	1.25% p.a. (ex-GST) of Gross Asset Value
Performance Fee	20% of outperformance above a hurdle of 10% + RBA Cash rate (subject to a rolling return high-water mark)
Distribution Fee	Nil
Benchmark	10 % p.a. (net of Fund fees) above the RBA Cash rate
Distributions	Monthly, reinvestment available
Funds Under Management	As of June 2026: Fund – $155.75M, Remara Group – $3BN
Minimum Subscription	$100,000
Minimum Balance	$100,000
Entry Fee	Nil
Fund Term	Open-ended
Reporting	Investors receive monthly performance reports and annual audited financial statements.
Redemptions	After the initial 12-month lock-up, the Fund will offer a quarterly liquidity opportunity for unitholders
PRIMARY CONTACT	
Name and Title	Wayne Richardson Head of Wealth Solutions
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Investment Profile

BACKGROUND

The Remara Group was founded in July 2017 by its Managing Partner, Andrew McVeigh. David Verschoor stepped away from daily operations in August 2025, Andrew McVeigh continues as the sole Managing Partner. David Verschoor remains a shareholder and board member but is not involved in day-to-day operations.

The Fund is managed by Remara Investment Management Pty. Ltd. (ACN 644 751 815, AFSL 546046).

The Remara Group manages over $3BN in credit-related products as at June 2026, up from $2.2BN last year. These FUM are divided into 3 core investment strategies. In order of increasing risk-return profile, they are Credit (securitised SME lending), Real Estate (CRE transitional lending) and Tactical Opportunities (mezzanine and preference equity small- and mid-market corporate direct lending). Credit is the largest investment vertical, and the recently established Tactical Opportunities is the smallest, with less than $5M in AUM.

The Credit strategy's underlying asset base is diversified, as is the capital stack, allowing investors to select the risk/return that fits their portfolio needs. The strategy's vertical integration results in the Manager being involved across over 31,000 credit contracts. The bifurcation of these contracts into multiple positions within the same overall capital stack results in a deep understanding of the asset pool and the ability to leverage analysis across their platform and funds. The strategy also participates in the securitisation delivery mechanism of warehouse structures, providing the highest level (in SME lending) of collateral, operational and structural support for investors.

At the retail/wholesale level, Remara now has 4 products. In increasing risk-return order, they are: the Remara Cash Management Fund (launched June 2024), the Remara Investment Grade Fund (launched December 2024), the Remara Credit Income Fund (launched October 2022), and the Remara Credit Opportunities Fund (launched January 2024). The Credit Income Fund was previously named the Private Credit Income Fund and has been rebranded to reflect its broader investment mandate, which now incorporates more liquid and publicly traded instruments alongside private credit. This product strategy deliberately focuses on providing a comprehensive range of risk-return options to investors in the Manager's area of expertise – SME/ABS private and public securitised debt and CRE transitional lending.

REMARA ORIGINATION PLATFORMS

The Remara Group owns major or controlling stakes in 5 originators, which is a critical aspect of the longer-term strategy of the Remara Group. These originators are described below:

Dynamoney

Dynamoney Ltd. ('Dynamoney') focuses on the Australian SME lending market. By way of its 2 common shareholders, the Remara Group controls approximately 42% of the common equity in Dynamoney (up from approximately 30% at last review and expected to increase to over 50% later in calendar year 2026). Remara holds an asset management agreement with Dynamoney, which gives it oversight of Dynamoney's funding and capital procurement requirements. In turn, Dynamoney originates SME credit exposures, which the Fund invests in. Following David Verschoor's departure, Dynamoney appointed an external CEO, Brett Thomas (ex-Wells Fargo), to lead its operations. Dynamoney maintains its own board and independent governance structure. Dynamoney completed a $400M public securitisation (ABS term-out) during the review period, rated AAA by Moody's, demonstrating the strength of its underlying loan book.

Dynamoney's SME lending exposures are diversified and reflect Remara's lending philosophy, which favours many small, higher-credit-quality risks, as opposed to large notional exposures or pools of lower-credit-quality assets. Dynamoney's SME lending verticals cover asset and equipment finance, business loans (term and overdraft), consumer credit and insurance premium finance. Across these verticals, there is a universal focus on 'prime' SME lending opportunities (businesses that have an Equifax score of 600+ and individual directors that have Equifax scores of 700 to 800).

Soda Capital

Remara now holds 60% in Soda Capital ('Soda'), with an expected increase to 75% in the near term. Soda provides bailment or floorplan financing. As a provider of capital for stock purchases, Soda's loans are secured by the stock, with agreed curtailment requirements for aged equipment. Soda provides funding to a range of primary dealers across Australia in the leisure, agricultural, motor, yellow goods and power equipment sectors. The maximum facility size is $2.5M, underwritten with directors' personal guarantees and security across the dealership assets.

Both Dynamoney and Soda Capital exposures are accessed via securitised warehouse structures, providing investors with a differentiated and structured approach to accessing SME and specialty finance credit.

Principal Finance

Principal Finance is a Remara-controlled origination platform, approximately 75% owned by the group, focused on specialty and corporate lending across a diversified range of sectors. Its activities span real estate (development and commercial), education and early learning (including childcare financing, which has emerged as a key new vertical over the past 12 months), natural resources, corporate and special situations, and agriculture.

Principal Finance forms an integral part of Remara's vertically integrated credit ecosystem, enabling origination of bespoke lending opportunities across niche and thematic segments. It enhances portfolio diversification beyond core SME and consumer exposures and provides access to higher-yielding, specialised assets. The platform strengthens Remara's ability to generate proprietary credit opportunities across different sectors and economic cycles.

Remara Money

Remara Money Pty. Ltd. is 100% owned by the Remara Group and was founded in 2022. Remara Money originates small-ticket real estate loans of $5M and below, focusing on duplex construction, townhouse developments and land subdivisions. It is the group's consumer-facing lending platform, purpose-built to originate NCCP-regulated credit and deliberately distinct from Dynamoney, which serves commercial SME borrowers. While Dynamoney serves businesses, Remara Money serves consumers. Its product suite spans residential mortgages (with a particular focus on self-employed borrowers), consumer auto finance and bridging mortgages, all originated in securitised format. The platform built meaningful momentum through Q4 2025 and into 2026. The mortgage vertical is its primary growth driver, and it competes directly with non-bank lenders. The Manager has also increasingly limited exposure to real estate development lending in Victoria, given current market conditions.

First Nations Finance

As a non-bank lender, FNFC provides small-to-medium businesses, ASX-listed entities and government departments access to a broad range of lending products. Remara, in partnership with First Nations Finance, has also developed a specific First Nations training and development program for secondary and tertiary educated First Nations people. The program aims to provide experience and skill development to First Nations people in a full-service, well-respected and positioned finance firm. Remara holds a 49% economic interest with negative control rights over credit, servicing and capital decisions, ensuring the business remains Supply Nation certified (majority First-Nations owned) while being subject to Remara's credit oversight.

OBJECTIVE

The Fund is actively managed and seeks to deliver returns in excess of 10% p.a. (post-fees) above the RBA Cash Rate through investment in a diversified portfolio of debt and debt securities. It is positioned as a higher-return strategy, suitable for investors with an elevated risk tolerance, with exposures spanning SME lending, structured credit and real estate finance.

FUNDS UNDER MANAGEMENT

As of June 2026, the Fund had $155.7M in FUM. The Remara Group collectively manages and advises on approximately $3BN and has been recording a monthly FUM inflow run rate of approximately $200M.

Remara is seeking to raise circa $3BN across all vehicles, increase its ownership in originating partners and procure further partners to increase its exposure to all credit products within the Australian market.

Exhibit 1: Fund FUM Timeline (A$M)

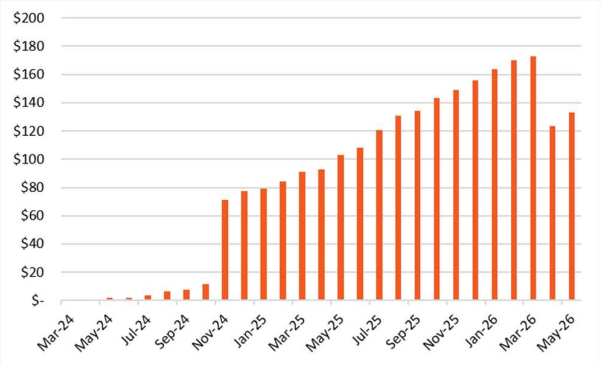
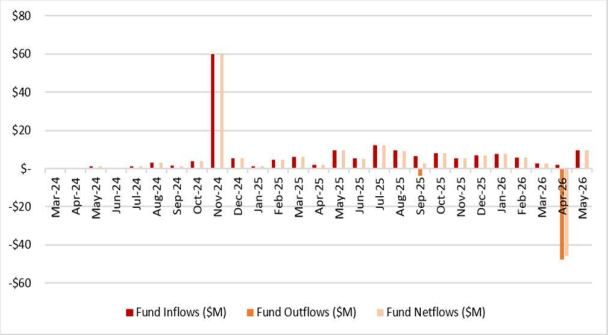


Exhibit 2: Fund Net Flows Timeline (A$M)



Source: Remara Investment Management

INVESTMENT UNIVERSE

The Fund's investment universe spans a broad range of Australian and global credit opportunities, including syndicated and bilateral loans, asset-backed securities, collateralised loan obligations and special situations debt. Investments are sourced through both securitised structures and direct transactions, with flexibility to invest across the capital structure. The Fund adopts an opportunistic and actively managed approach, allocating between sectors and securities based on relative value. Credit exposures may include below investment-grade assets, consistent with the Fund's higher-risk, higher-return mandate, with a focus on diversification and capital preservation through disciplined bottom-up analysis.

LIQUIDITY MANAGEMENT

Liquidity management within the Fund reflects its opportunistic and higher-return mandate, with exposures spanning both liquid (cash and ABS) and less liquid assets, including project finance and direct lending. While recent allocations to cash and asset-backed securities have enhanced near-term liquidity following a project refinance, the overall liquidity profile remains more constrained relative to the Credit Income Fund, given the higher allocation to longer-duration and less liquid exposures.

Investment Philosophy

The philosophical underpinnings of the Fund can be broken down into 2 components: vertically integrated lending origination and warehouse structures.

VERTICALLY INTEGRATED ORIGINATION

The integrated private credit platform created by Remara, by way of its ownership in the lending originators is, to our knowledge, unique in the Australian lending private debt sector as well as real estate finance (as opposed to long-term residential mortgage lending). While this is only one of several philosophical tenets that underpin the Fund, in our view, it will have a significant bearing on the longer-term performance of the Fund.

Remara notes the following advantages of this type of structure:

- The ownership of the asset generation engine allows Remara to provide a suite of private credit assets
- Remara's philosophy is based upon many small, high-credit-quality risks, as opposed to large notional exposures or pools of low-credit-quality assets
- This diversification across size, product and underlying obligor reduces the overall risk of the portfolio
- The ownership of the asset generation engine allows Remara to respond to the market so that it is able to generate more assets as inflows expand
- The diversity in underlying products also allows Remara to respond to the liquidity needs of investors through both short-term and long-term duration loans

- Remara is looking to improve the return on private credit assets by removing unnecessary layers and allowing investors to be 'closer to the assets'

There is a very strong alignment of interest with investors embedded in this origination structure. Not only is the originator 'on the hook' by way of the first loss equity buffer in the warehouse structure (an amount that will typically gravitate to circa 7-8%, given it includes both the equity injection plus retained net interest margin), but Remara also has direct profitability risk exposure through the originators themselves. If we contrast this with the more common SME lending warehouse financing structure in which the investment manager provides funding (via the warehouse) to third-party originators, it is the originator, not the investment manager, that provides the first loss equity investment. We expect the vertically integrated Remara model to provide a stronger alignment of interest.

At an industry level, there is also the challenge of procuring high-quality private credit. The number of strong lending originators within the Australian market is limited, and most of those lending originators are already set with bank warehouses, mezzanine relationships and funding relationships. As such, the opportunity to access a high-quality pool of assets and provide a continuous flow of debt financing is a constraint. In our view, that constraint will grow over time.

For an investment manager in the segment, the risks of this constraint could include accessing lower-quality third-party originators (i.e., high credit risk), facing financing/FUM growth constraints or providing third-party originators with more attractive warehouse pricing terms, implying a lower return to investors for a given level of credit risk. When Foresight states we believe Remara has established a 'future-proofed' investment model, it is the ability to minimise these potential risks that we are referring to by owning best-in-class originators.

But the 'futureproofing' notion goes further than broader market dynamics. At the coal face of credit origination, the ownership provides Remara with the highest degree of oversight of credit lending standards, the ability to dynamically manage lending criteria based on the economic outlook, as well as the ability to rapidly tactically tilt lending in relation to perceived SME sub-sector/industry segment risks.

WAREHOUSE SECURITISATION

The second critical structural aspect of the Fund is that of investing through securitised notes via warehouse structures. The obvious benefit for investors of a warehouse is the additional and final layer of collateral protection, namely the first loss equity buffer (or collateral enhancement) in each warehouse. What makes Remara unique (to our knowledge) is that, given it owns the originators, its capital is on the line. When combined with the fact that warehouse parameters are set by independent third parties, this creates an unparalleled alignment of interest with investors. Fund investors should take a high degree of comfort in the structuring of these warehouses, given the established and seasoned market participants. Furthermore, these seasoned market participants are all senior funders (senior note holders) in specific warehouses.

Why is Remara creating a warehouse-securitised note structure when it owns the originators? Largely so it can 'term out' the original warehouses and take a portion of the seasoned loan books into a public market ABS note and then replenish the existing original warehouse. In doing so, it increases its access to total capital and improves the net interest margin of the originators (the public ABS notes will reflect lower pricing to noteholders, given the seasoned characteristic of the respective loan books). But from the perspective of investors in the Fund, this creates a serendipitous alignment of interest, with the investors in the Fund benefiting from the additional collateral protection of a warehouse structure.

Investment Strategy

The Fund adopts an actively managed and opportunistic credit strategy, investing across a broad range of debt and credit instruments, including securitised warehouse exposures, syndicated and bilateral loans, asset-backed securities, project finance and special situations debt. While the Fund continues to utilise warehouse, structures originated via Remara's vertically integrated platforms (Dynamoney, Soda Capital, First Nations Finance, Principal Finance and Remara Money), it is not constrained to these channels and may allocate to direct and bespoke transactions where attractive risk-adjusted returns are identified.

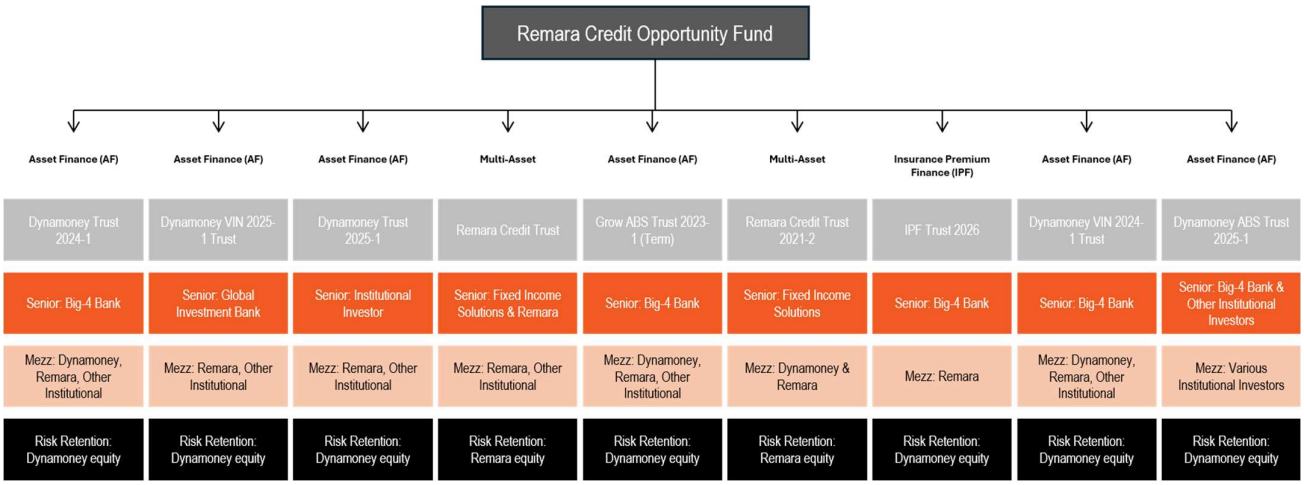
Investments sourced through warehouse structures benefit from established structural protections, including third-party negotiated terms and first-loss equity buffers (typically a minimum of 5%, supplemented by retained net interest margin), providing an additional layer of downside protection. However, relative to the Credit Income Fund, the portfolio includes a higher proportion of direct and less liquid exposures, consistent with its return objectives.

The Manager seeks to add value through active allocation across sectors and instruments, supported by bottom-up credit selection and relative value assessment across the capital structure. While capital preservation remains an important consideration, the Fund has the flexibility to invest in higher-yielding and below investment-grade opportunities.

The investment platform continues to expand across lending verticals, including childcare financing, leasing and consumer lending, enhancing deal flow and diversification. Looking ahead, the Manager is targeting additional exposure to opportunistic sectors, including real estate (particularly equity-linked opportunities) and agriculture, alongside continued diversification of funding sources through international capital markets. These initiatives are consistent with the Fund's higher-risk, higher-return mandate.

At the date of this report, the Fund has invested in a variety of established warehouses servicing different lending sub-segments, as detailed in the diagram below.

Exhibit 3: Fund Investment Structure



WAREHOUSE MECHANICS

Warehouse financing investments are one of 3 investment vehicle types where investors can gain access to the burgeoning Australian private debt sector. The other 2 are unlisted funds (non-warehouse strategies) and listed investment trusts (LITs). Listed below are the benefits of a warehouse investment vehicle relative to the other investment vehicles:

- Substantially greater diversification by private credit lending strategy
- Substantially enhanced collateral protections by way of the securitisation structure (multiple layers)
- Additional investor protections – warehouse investment manager tightens lending guidelines and provides another layer of lending oversight
- Investments are held via bankruptcy-remote trusts, providing asset segregation, direct recourse to collateral, and independent trustee oversight
- Typically consists of short-duration, floating-rate exposures, supporting low interest-rate risk and enabling active portfolio management
- Structured with tranches (senior and subordinated), where the originator retains a first-loss equity position, aligning incentives and providing an initial loss buffer

WAREHOUSE STRUCTURES

The diagram below illustrates the structure of a warehouse. Basically, the non-bank lender ('originator') will send loans into the warehouse that meet a set of agreed-upon criteria, and the investor ('noteholders') will send money into the warehouse to pay for these loans.

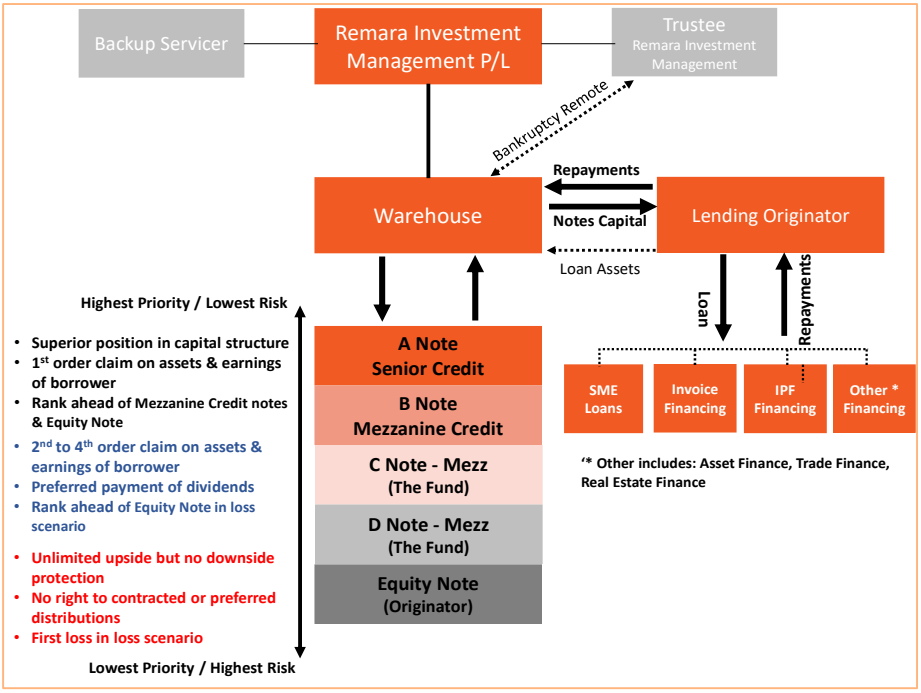
Importantly, the warehouse is bankruptcy remote, meaning that the originator is separated by the warehouse from the noteholders. The warehouse, which is a separate entity, becomes the legal owner of those loans. So, if the originator goes out of business, the loans still belong to the trust, and a backup servicer will take over to make sure the borrowers keep repaying their loans and making the necessary interest payments.

The specific details of each warehouse will be the result of commercial negotiation between the non-bank lender and the warehouse noteholders. Once an agreement is reached, an investment in the warehouse will result in a legal commitment to fund that warehouse up to an agreed amount. Key commercial boundaries in any warehouse negotiation include the following:

- **Portfolio Parameters:** Key conditions for the loan portfolio that must be consistently met, including types of loans, geography of loans, industry profiles of loans, arrears performance, maximum individual loan size and average return on the loan portfolio
- **Subordination/Credit Enhancement:** Warehouses have at least one tranche, but typically 2 or more tranches of notes available for investment. With 2 layers, for example, there is an A Note, a B Note (both investible) and an Equity Note. The Equity Note is the 'first loss' provision provided by the lender. For example, a 45%, 45%, 10% capital allocation between the 3 respective notes means the Equity Note holder takes the first 10% loss, B-Note investors incur losses from between 10% and 55%, and A-Note investors only incur a loss should total loss-given-defaults (LGDs) across the entire loan pool exceed 55%. Clearly, notes with lower credit enhancement are riskier but pay a higher rate of return.
- **Performance Triggers:** Investors in a warehouse will make their decision based on their expectations of the loan book's performance. Any deviation from that performance will often be covered by performance triggers. These triggers can support the warehouse investor in several ways, including diverting cash away from the non-bank lender, stopping any funding of new lending and, in extreme circumstances, taking operational control of the loan pool.

Investors are compensated for investing in a warehouse by receiving a regular interest coupon. The yields of these coupons are generally floating-rate in nature and based on a spread over a benchmark rate like the 1-month or 3-month bank bill swap rate (BBSW). The spread is relative to the risk of the note, while the BBSW rate is a proxy for the official cash rate. The benefit of a floating-rate note is that the investment has no interest rate risk, meaning that if rates increase, so will the coupon payments.

Exhibit 4: Warehouse Structure



COLLATERAL PROTECTIONS & RISK MITIGANTS – MULTIPLE LAYERS

In a warehouse investment vehicle, multiple collateral protections exist at the loan and warehouse levels. Combined, these offer a degree of collateral protection that is only arguably matched by RMBS and ABS (which, in practice, is precisely what a warehouse is). While loan-specific protections may vary from warehouse to warehouse, in the case of Remara, they typically include the following layers:

- **First Layer – Prudent LVRs:** LVR guidelines are applied over the collateral backing of a loan, guidelines which Remara was involved in determining during the warehouse negotiation/setup stage. This is the first line of protection if a loan defaults, and it becomes necessary to sell the loan collateral to recoup investor funds.
- **Second Layer – General Security Agreements (GSAs) and Directors' Guarantees:** A GSA gives the lender the right to register their security interest on the Personal Property Securities Register (PPSR) and make a claim over the secured property in the event the borrower defaults on the loan. Directors' guarantees (under credit policy) are personal guarantees. Should the company not have the ability to repay a loan, the directors will need to do so. This is the second line of protection and is utilised in the event of a default where the sale of the collateral doesn't cover the outstanding principal and interest payments.
- **Third Layer – Credit Enhancement:** Within the warehouse facility, where the Equity Note component has been determined by Remara to be at least 3x the historic probability of default in a market downturn of the appropriate credit risk spectrum, and assuming a 100% loss-given-default (LGD). That is, exceptionally conservative assumptions. In addition to the initial equity contribution, the Equity Note will be bolstered by the retention of the net interest margin (NIM) that the 2 originators earn on any given loan until a loan is repaid. Origination fees may also be retained on the same basis. The retention of NIM can materially increase the Equity Note buffer that provides first-loss protection to note investors. The degree to which it does is effectively correlated to the WALE of the loan book in the particular warehouse, as the NIM is retained on any outstanding loan.
- **Bankruptcy Remote Structure:** Separation of the loan assets from the originator into a trust so that the legal title resides with the independent trustee for the benefit of the trust (investors). This creates an asset pool that is removed from the financial viability of the lending originator.
- **Backup Loan Servicer:** In a worst-case scenario, the investment manager has in place a pre-appointed backup loan servicer should the original loan originator become bankrupt or engage in impermissible activities.
- **Portfolio Lending Covenants:** The Warehouse's governing documentation includes a comprehensive set of borrowing base controls, with strict portfolio concentration limits and eligibility criteria in place to maintain portfolio quality and offer meaningful protection to investors.

COLLATERAL ENHANCEMENT DETERMINATION

As previously noted, the key structural aspects of the warehouses the Fund will invest in will be determined by an independent third party and, in the case of Remara warehouses, by experienced market participants in the sector that are typically senior funders of the relevant warehouse being reviewed. This includes the determination of an appropriate collateral enhancement level (CE). By appropriate, we mean a CE that is neither too low nor too high.

The CE level applicable to all Remara warehouses will be based on a universal 5% minimum equity injection plus the NIM earned by Remara subsidiaries or associate originators on all outstanding loan balances. For example, to keep it simple, assume a $100M warehouse facility, which consists of an A Note, a B Note, and an Equity Note. The A Note represents a $50M piece, and the B Note represents the residual $45M. Remara, via the originator, lends out at a blanket 12% p.a. level to borrowers. The A Note earns 7% p.a., and the B Note earns 9% p.a. Assume the WALE of the loan book is 12 months. Consequently over 12 months, the interest earned is $12M. Of this, $3.5M is paid to the A-Note holder and $4.05M to the B-Note holder. The remaining $4.45M represents the NIM retained by the seller, equity, or subordinated noteholder. This accrues monthly over the collection period but is only distributed once defaults and losses are covered by excess spread. This mechanism effectively reinforces CE by ensuring that subordinated cash flows absorb first losses prior to being paid to the noteholder, further enhancing protection for senior tranches.

In determining the CE, the intention is that even in an extreme fat-tail event, the 5% initial equity injection component of the 2 elements of the overall CE is never breached. In other words, any potential draw on the overall CE would come from the accumulated NIM component. The senior funders that set the CE undertake credit modelling based on the underlying risk profile of the borrowers. As a rule of thumb, the NIM component of the CE is typically set at around 3 times the expected capital loss rate during a market downturn. Historically, Remara has recorded a 35 basis-point loss on capital across all its lending verticals/warehouses. The Manager is assuming this increases to 65 basis points in a market downturn. 3 multiplied by 0.65% equals 1.95%, which compares very favourably to the 4.45% NIM added to the 5% component in the example above.

Bear in mind that the CE represents the final layer of collateral protection on a loan. It is only relied upon if, in liquidating the collateral on a defaulting loan, the loan balance outstanding is not, firstly, less than the LVR and, secondly, less than other pledged assets such as a director's residential property.

NOTE PRICING

Tranche note pricing is set based on credit spreads in the publicly-listed debt markets, both primary issuance and secondary. It remains fixed for the term of the warehouse and is reviewed and reset at the end of the term, along with the other pool parameters/criteria. Importantly, all aspects of these reviews, including the determination of pricing, are conducted by independent third parties, which conduct portfolio parameter testing. Given that loan originators are owned by the Remara Group, this process avoids conflicts of interest that may arise.

INTEREST RATE MISMATCH RISK

While loans are issued to borrowers based on fixed interest rates, the coupons paid to warehouse noteholders are largely floating rate in nature, exposing Remara to an interest rate mismatch. To mitigate the risk, the trustee has entered an interest rate swap with the senior funder of each particular warehouse. Under the interest rate swap agreement, the trustee will make a payment to the swap provider at a fixed rate of interest and receive from the swap counterparty an amount equal to the 30-day BBSW. The notional balance of the swap will follow a schedule based on the amortisation of the portfolio, assuming no prepayments. The swap will be extended, and the fixed rate will be adjusted monthly to hedge new receivables added to the trust during the revolving period.

Interest rate swap costs are incurred by the originator rather than being deducted from income paid to investors in the Fund. The hedges are in the name of the trustee for the funding vehicle, so AMAL Trustees owns those hedges on behalf of the warehouse noteholders. Remara has derivative and hedging strategies, reviewed and approved by domestic and international banks and other institutional investors, which represent a mandated requirement as per the legal documents for a warehouse.

WAREHOUSE TERM OUTS

When a warehouse 'terms out', the more seasoned pool of loans in the warehouse will be transferred to a securitised ABS note that will ultimately trade on publicly listed or private placement markets. In the original warehouse, the transferred loans will be replaced by new loans to refresh the cycle. This process leads to a de-risking of the pool of loans and consequently lower note pricing on the new warehouse.

It's important to note that while it is possible the Fund could invest in the public ABS securitised note and out of the original warehouse, it is highly unlikely the Manager would do so. Primarily because the returns are lower and the warehouse has stricter amortisation schedules.

BACKUP SERVICER ARRANGEMENTS

Remara has entered into a standby servicing agreement with the warehouse trustee AMAL Trustees Ltd. A backup servicer steps in to amortise a loan book should the originator cease operating, and this is a standard arrangement for all warehouse structures. The backup servicing plan is reviewed on an annual basis through an annual operational review with Dynamoney and Remara.

ORIGINATOR STRATEGY

The originator strategy is focused on futureproofing returns for investors in the Fund. There are only a limited number of high-quality SME lending originators in the country. By owning the originators, Remara controls the credit risk quality, controls risk at a total portfolio level and provides a superior window into credit risk dynamics by borrower type, economic sector, etc., which facilitates tactical tilts. The lending sub-segments pursued by the originators are detailed below.

LENDING SUB-SEGMENTS

Insurance Premium Finance

Dynamoney provides Insurance Premium Funding ('IPF') facilities that are designed to assist SME businesses in managing their insurance portfolio through a 'pay by the month' product offering. IPF is a complementary product offering for current and prospective clients. Every Dynamoney client is required to have adequate insurance prior to receiving a finance facility with Dynamoney. Once Dynamoney has approved a finance facility for an SME client, the provision of an IPF facility enables the client to improve their cash flow management and ensures Dynamoney retains its desired credit profile and support. IPF can improve the client's cash flow management without affecting established borrowing facilities by freeing up working capital. Dynamoney's IPF facilities currently provide SMEs with funds between $1,000 and $5M. Grow has several competitive advantages within the Insurance Premium Finance sector: traditional credit underwriting and servicing experience through proven procedures; organic client base cross-selling with an embedded need for the product; the known risk of funding Dynamoney clients; and established networks of brokers and major aggregator groups.

Business Loans

Adjacent to the Asset and Equipment Finance segment, Dynamoney provides business loan products, including an overdraft and a term loan product. Security is applicable on loans over $100,000, caveat on loans over $150,000 and ALLPAPS on loans over $250,000. The overdraft facility is interest-only and is reviewed quarterly. If the account is not renewed, principal and interest apply over the remaining 24-month term. The facility will amortise over a 24-month term at the end of the 36-month facility period. Property owners with high LTV (>80%) or LMI, less than 50% ownership, property in a rural location, or where a caveat/second mortgage is already lodged, will be assessed as non-property owners. Excluding large enterprises ($5M+ revenue) for non-property owners, Dynamoney's total group exposure (excluding IPF) is a maximum of $500,000. Broker commissions have a clawback of 100% on defaults for up to 6 months and 50% for up to 1 year.

Asset Finance

Dynamoney offers 3 loan types to clients, offered across a range of underlying assets, including vehicles and equipment. Each product is differentiated by its underlying loan amount and credit profile, but there are 2 main contract types: rental contracts and secured loan agreements.

Dynamoney only provides credit to prime, near-prime and low-doc SME borrowers and does not participate in sub-prime or unsecured loans. It primarily aims to provide small-to-medium-sized loans to established, proven and credit-worthy SMEs who require finance for income-generating and business-critical assets or key operating infrastructure. Financed equipment generally has a known secondary or in-situ value. Dynamoney intentionally avoids low-yielding/low-risk large loans to large corporates, focusing instead on the large market under-served by the major banks.

Corporate Loans

Corporate Loans provide further flexibility to medium-sized business owners who hold property. Corporate loans within the warehouse are secured against a range of collateral types, subject to the following limits:

- Real estate (residential or commercial): up to 80% LVR, with first or second ranking mortgage security
- Plant and equipment: up to 60% of value
- Receivables: up to 60% advance rate
- Eligible inventory: up to 25% of value, capped at $250k

The corporate loan facility targets clients with high credit scores and low-risk securities. The benefits to both parties are less transactional overlap on invoice validating, multiple application processing, and other administrative tasks.

Real Estate Finance

Remara Money Pty. Ltd. provides real estate finance across construction, development, land banking and completed properties as the core vertical to complement SME exposure. The target loan size is up to circa $3M, and the target market is inner cities, such as Sydney, Melbourne and Brisbane. This type of real estate financing has a relatively low-risk profile and high liquidity. In the case of construction loans, it's much easier to appoint a replacement developer, if needed, than on large multi-level developments.

Floorplan Finance (Bailment)

Soda Capital Pty. Ltd. provides Floorplan Finance, a type of financing arrangement specifically designed for businesses such as automotive, RV (recreational vehicle), marine and equipment dealerships. Floorplan finance is used to provide dealerships with the necessary capital to maintain their inventory levels. Rather than tying up their own capital in purchasing inventory upfront, dealerships can obtain financing from specialised lenders known as floorplan lenders. These lenders provide loans or lines of credit secured by the inventory itself. The inventory serves as collateral, mitigating the risk for the lender.

Exhibit 5: Asset Backed Finance – Financial Profile

Feature	Asset & Equipment	Business Loans	Wholesale Finance	Insurance Premium	Real Estate	Corporate	Total
Portfolio Balance	$1,303.17M	$181.55M	$115.28M	$106.15M	$754.16M	$12.10M	$2,772.42M
Number of Loans	25,085	4,164	2,001	1,971	220	6	**33,447**
Max Loan Balance	$1.85M	$0.33M	$0.90M	$5.66M	$15.16M	$4.50M	**$15.16M**
Average Balance	$51,950	$43,600	$57,447	$53,857	$3,428,020	$2,016,322	**$1,091,094**

W.A. Interest Rate %	12.10%	15.51%	12.85%	17.52%	12.75%	11.68%	**12.81%**
W.A. Remaining Term (months)	4.3	2.83	18.98	5.67	28.86	16.48	**12.50**
W.A. Seasoning (months)	1.52	1.33	4.8	4.94	3.43	0.86	**2.39**
W.A. Director Credit Score	607.45	596.33	810.33	607.89	589.02	711.00	**611.00**
Risk Retention	2.00%	2.00%	5.00%	2.00%	1.55%	1.55%	**2.00%**
NIM	3.70%	9.00%	3.01%	4.80%	3.80%	3.80%	**4.14%**
Total Credit Support	5.70%	11.00%	8.01%	6.80%	5.35%	5.35%	**6.14%**

Remara – Asset-backed finance portfolio values per major asset type as of 31 March 2026; Source: Remara Investment Management

Exhibit 6: Credit Matrix (Summarised) and Collateral Pools by Vertical

Feature	Asset & Equipment Finance	Business Loans	Trade Finance	Invoice Finance	Insurance Premium Financing	Real Estate Finance	Floorplan Finance
Min Company Score	475	500	500	500	450	450	450
Min Director Score	500	500	500	500	500	500	500
Director Guarantees	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Debt Service Coverage	1.25x	1.25x	1.25x	N/a	N/a	N/a	N/a
Asset Coverage	GSA/ ALLPAAP/ PMSI for all assets	GSA/ ALLPAAP/ PMSI for loans >$250K	GSA/ ALLPAAP/ PMSI over stocks	PPSR	PPSR	Mortgage/ caveat/ ALLPAP	Mortgage/ caveat/ ALLPAP
Insurance Wrap	No	No	Insurance or property LVR<=80%	N/a	Max cash exposure >100K	N/a	N/a
Max LVR – Secured	125% *	100% *	90% of cost	85%	105%	80%	90% (Wholesale Price)
Max Size	$1M	$500K	$3M	$1M	$1M	$7.5M	$2.5M
Term Max	84 Mths	36 Mths	180 Days/ Import term	90 days	12 Mths		

Source: Remara Investment Management

*Higher LVRs apply to amortising loans, such that LVR declines over the loan term.

SECURITY AGREEMENTS

Security agreements provide collateral protection to the lender (and the fund investor) over and above that which may apply to the specific asset being financed. In Australia, there are 3 key security guarantees:

1) General security agreement (GSA), alternatively referred to as a security interest over all present borrower assets
2) Purchase Money Security Interest (PMSI)
3) Director's guarantee

In short, no loan should be issued to an SME without either a GSA or PMSI and, ideally, a director's guarantee.

GSAs

Since the advent of the Personal Property Securities Act 2009 (PPSA), nearly all property that is not land, including chattel, vehicles, plant and equipment and intellectual property rights, can only be mortgaged via a security interest under the PPSA. A GSA covers all the borrower's present and future assets and can be registered on the Personal Property Securities Register. The register is a national public noticeboard of security interests over assets (besides property) that legally assigns the priority of these interests under a 'first in, best dressed' principle.

PMSI

A PMSI is utilised for a borrower that is encumbered by a pre-existing GSA, meaning the lender cannot issue a GSA. A PMSI is a security interest in the specific asset being financed and has super-priority over all other forms of securities, including GSAs.

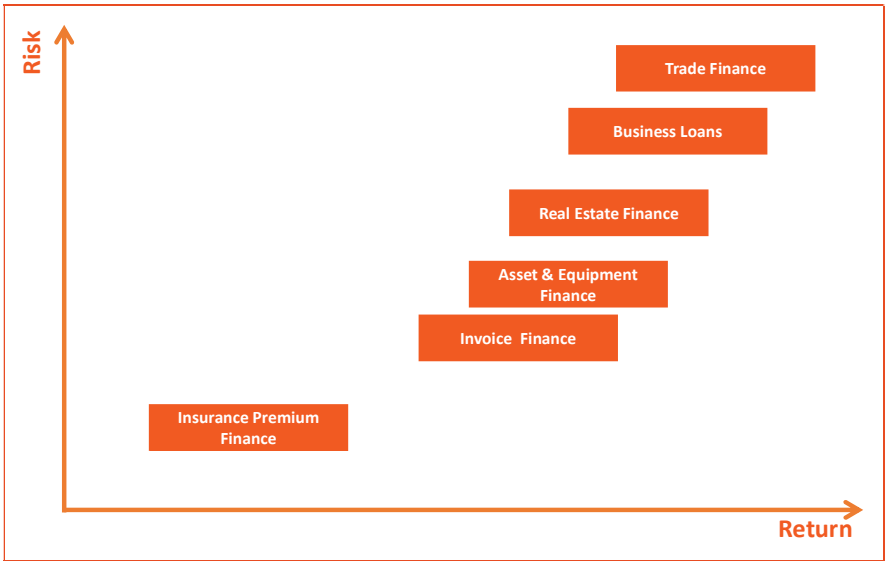
DIRECTOR'S GUARANTEE

A personal or director's guarantee outlines the conditions under which a guarantor – usually the business owner or director – becomes responsible for the business's debt obligations. In the case of default, if the various collateral protections don't cover the outstanding principal, then the lender can move to liquidate the director's personal assets. Commonly, a 'personal asset' will include a house that may be subject to a mortgage. The mortgage lender will have the first claim on the proceeds in the event the property is sold, and the SME will be able to claim the residual funds.

Guarantors are not released from their obligations unless the loan has been repaid or there is consent from both parties to do so.

The risk spectrum can be visualised in the following graphic:

Exhibit 7: SME Lending Risk-Return Profile



Investment Process

CREDIT ASSESSMENT

Dynamoney, Soda Capital and Remara Credit focus heavily on cash flow analysis when assessing loans.

Equifax scores, at both the business level and the director level, represent a 'gating' analysis. There is a focus on businesses that have 600+ Equifax scores with individual directors that have 700 – 800+ Equifax scores (all classified as 'Prime').

Following this, prospective borrowers are assessed on a cash flow basis. The Manager reviews bank statement data over a 12-month rolling period to assess cash management and ensure the business does not have a significant concentration of individual revenue sources. The originators are seeking to determine whether any 'negative screens' are present. Negative screens may include late or missed repayments on other loan commitments or an erratic personal expenditure profile. This analysis is conducted both at the business and director levels, with Remara having a general view that financial issues at the personal level often flow through to the business level.

Based on their years of experience, Remara has created cash flow templates for certain industries, allowing them to assess the disclosed costs in a potential loan agreement against the industry standard.

THE EQUIFAX SCORING METHODOLOGY

Equifax is a broadly used scoring methodology to assess consumer and SME credit risk. The score is based on a number of characteristics held on the Equifax credit reporting databases, including applicant information, the number and types of enquiries, as well as adverse information (defaults, default judgments and insolvency information).

For consistency, all of the Equifax credit reporting products built since 2011 incorporate the 'Masterscale'. The scale ranges from -200 to 1200. A score of 200 represents odds of 1:1, which means the applicant has a 50% chance of having an adverse outcome (defaults, default judgments and insolvency) on their Equifax credit report in the next 12 months. The probability of an 'adverse' report over a 12-month period by scoring band is summarised below.

Exhibit 8: Equifax Scoring Methodology

Score	Mean Probability of Failure*	Probability Of Adverse Report**	Equivalent S&P	CreditorWatch
-200	74.3%	93.7%		E
-99 to 0	53.8%	80.0%	C	E
1 to 100	39.8%	66.7%		
101 to 200	28.2%	50.0%		D3
201 to 300	17.4%	33.3%		D2
301 to 400	8.7%	20.0%	CCC	D1
401 to 500	4.6%	11.1%	B-	C3
501 to 600	2.4%	5.9%	B-	C2
601 to 700	1.2%	3.0%	B	C1
701 to 800	0.6%	1.5%	B+	B3
801 to 900	0.3%	0.8%	BB	B2
901 to 1000	0.2%	0.4%	BB+	B1
1001 to 1100	0.1%	0.2%	BBB-	A3

**Failure is defined as the borrower entering external administration or liquidation in the next 12 months.*

***Adverse Report is a default or a default judgment in the next 12 months.*

ORIGINATION

Origination channels vary according to the lending vertical. For business loans and asset finance, approximately 90% of prospective loans are generated by a panel of external brokers. These brokers furnish Dynamoney with lending prospects that are consistent with Dynamoney's credit metrics, credit profile and the assets that Dynamoney typically finances.

With insurance premium funding finance, lending prospects are introduced by insurance brokers. These relationships are critical to IPF lending as the insurance broker has power of attorney over the insurance policy with Dynamoney and the ability to cancel it.

Trade and invoice finance, which is more of a structured receivable cash flow credit, is typically originated by way of introductions through accountants and advisors. There is an element that comes through the broker community, but finance brokers are generally not well-versed in these more structured credits.

Real estate financing is originated in the conventional way for the industry, specifically a mix of broker referrals and direct relationships with pre-existing borrowers (often developers).

Floorplan finance is originated from direct leads via inbound enquiry from dealerships.

The Manager confirmed that the Fund can also acquire notes from third parties in the secondary market (e.g. from other fund managers), subject to full credit underwriting and IC approval. A small number of such transactions are under consideration.

DEAL STRUCTURING

All originators prioritise capital preservation, which is evident in their focus on prime borrowers. In each lending vertical, there are detailed specifications for industry risk, geographic risk, probability of default, level of security at the borrower level and level of credit enhancement at the borrower level. The investments, in decreasing order of priority, are capital preservation, level of income and longevity of investments.

Over and above parameters at the lending level, warehouse structuring is done in conjunction with external senior funders, legal counsel and the custodians of the Fund.

ONGOING PORTFOLIO MANAGEMENT

Remara reviews and analyses their exposure on a monthly basis, including full transparency of the loans, their maturities, delinquencies, and processes to manage defaults within the portfolio.

Investment Team

Remara's experience in SME lending warehouse structures and management is unquestioned. Since the last review, the investment team has seen a few departures and significant strengthening through senior hires. The stepping away of David Verschoor (Managing Partner) was completed in August 2025. His responsibilities, particularly around debt capital markets and private credit oversight, have been redistributed across the expanded team. Critically, the Manager has hired Gwion Moore as Chief Investment Officer and Jason Fan as a liquid credit specialist to fill the gap left by Verschoor's departure and to further professionalise the investment governance function.

Gwion Moore (CIO) spent approximately a decade in investment banking in London and 15 years in Sydney as a fund manager, including as Head of Investment Strategy at Mercer and Head of Investment Strategy at Suncorp. His appointment brings institutional-grade oversight to portfolio construction, investment governance and systems. Jason Fan joins with a background as a fixed-income manager at PIMCO, specifically in liquid credit and trading. Together, these appointments materially enhance the Fund's capabilities in the public-market layers of the liquidity waterfall.

As at the review date, Remara employs approximately 40 staff at the core Remara platform, with total group headcount expanding to approximately 180 employees, including originator platforms such as Dynamoney and Soda Capital. The majority of resourcing sits within the origination platforms (circa 120 at Dynamoney alone), reflecting the group's strategy of internal credit generation supported by scaled operating businesses.

Following David Verschoor's departure, Andrew McVeigh has become the sole Managing Partner, increasing reliance on a single key individual and introducing key person risk.

The Investment Team is supported by internal credit resources and external legal expertise.

Exhibit 9: Investment Team/IC Members

Name	Title	Investment Committee/Team
Andrew McVeigh	Managing Partner	Remara Investment Management
Gwion Moore	Chief Investment Officer	Remara Investment Management
John Debevec	Advisory Partner	Remara Investment Management
Scott Morgan	Head of Real Estate Credit	Real Estate Credit
Frank Ricci	Head of Fund Operations	Remara Investment Management
Wayne Richardson	Head of Wealth Solutions	Wealth Solutions
Marcus Nguyen	Analyst – Investment & Advisory	Remara Investment Management
Zane Alexander	Analyst, Real Estate	Real Estate Credit
Catalina Castillo	Director, Wealth Solutions	Wealth Solutions
Fin Medley	Associate, Wealth Solutions	Wealth Solutions
Aine Kelly	Senior Fund Accountant	Remara Investment Management
James Knight	Head of Compliance	Remara Investment Management
Luke Dowling	Fund & Corporate Accounting	Remara Investment Management
Jason Fan	Portfolio Manager	Remara Investment Management
Lauren Hogbin	Head of Marketing	Remara Investment Management
George Koumoukelis	Head of Real Estate Investments	Real Estate Equity
Ubeda Batliwala	Associate Director	Remara Investment Management
Mat Caskey	Senior Director, Wealth Solutions	Wealth Solutions

Andrew McVeigh

Andrew founded Remara, a Sydney-based investment firm focusing on real estate, private credit and tactical investment. Prior to starting Remara, Andrew held multiple positions within Brookfield Asset Management across the Australian and Asian Platforms. Andrew most recently held the position of CFO Asia-Pacific, covering Financial Leadership of the Brookfield Property & Private Equity Group and Brookfield's Corporate Operations for the Asia-Pacific region. This followed previous roles covering Group Finance, External Investments, Infrastructure and Commercial Properties. Prior to joining Brookfield, Andrew gained experience in auditing, corporate taxation, corporate finance and business services for industry.

Andrew currently holds a Bachelor of Business in Accounting and a Graduate Diploma in Finance. He has served on the CFO Roundtable and the National Accounting Roundtable for the Property Council of Australia.

Gwion Moore

Gwion Moore joined Remara in early 2026 as Chief Investment Officer. He brings approximately a decade of investment banking experience in London and 15 years as a fund manager in Sydney. His roles have included Head of Investment Strategy at Mercer Pacific (managing approximately $30BN in superannuation assets, including a private debt allocation of 3-4%) and Executive Manager of Investment Strategy at Suncorp (approximately $20BN in insurance assets). He has also held roles at Russell Investments, MN Services, Lehman Brothers and JPMorgan. At Remara, Gwion is focused on investment governance, portfolio construction and the systems infrastructure required to scale the funds.

He is the functional chair of the Investment Committee, representing a clear separation between credit origination and fund portfolio oversight.

John Debevec

John Debevec is an Advisory Partner at Remara. He has over 25 years of experience in securitisation and treasury management, with a career spanning several prestigious institutions, including Merrill Lynch, RBS, Westpac and Moody's. John's understanding of financial structuring, stakeholder management, and innovative financial modelling is augmented by formal qualifications in finance and law.

Scott Morgan

Scott's 30 years of experience across property, finance and investment have given him extensive expertise in real estate debt and equity investments. Prior to joining Remara, Scott was a Senior Portfolio Manager at Trilogy Funds.

Wayne Richardson

Wayne Richardson is the Head of Distribution – Direct. Wayne joined Remara with over 15 years of expertise in Product Management and Private Wealth Management at institutions including NAB, Australian Unity Investments and ING. Wayne holds a Bachelor of Business in Marketing and Human Resources Management from La Trobe University and a Master of International Finance and MBA from Deakin University. He also holds a CFA Level 1 qualification and an ASIC RG 146 certificate.

James Knight

James Knight is the Head of Compliance at Remara. Before joining Remara, James had over 30 years of experience in Compliance and Risk across prestigious institutions such as JPMorgan Chase, Brookfield, BlackRock, CBA and the Macquarie Group. James holds a Graduate Diploma in Compliance, a Graduate Diploma in Applied Finance and Investment, and an RG 146 Licence.

Jason Fan

Jason is an investment professional with over 15 years of experience across fixed income, credit and securitised markets. Prior to joining Remara as a Portfolio Manager specialising in liquid credit, he spent more than a decade at PIMCO, where he progressed to Senior Portfolio Associate, supporting the management of institutional fixed income portfolios. His experience also includes roles in securitisation, fixed income research and transaction advisory with organisations including Royal Bank of Scotland, Ord Minnett and EY, providing a strong foundation in credit markets, portfolio construction and risk management.

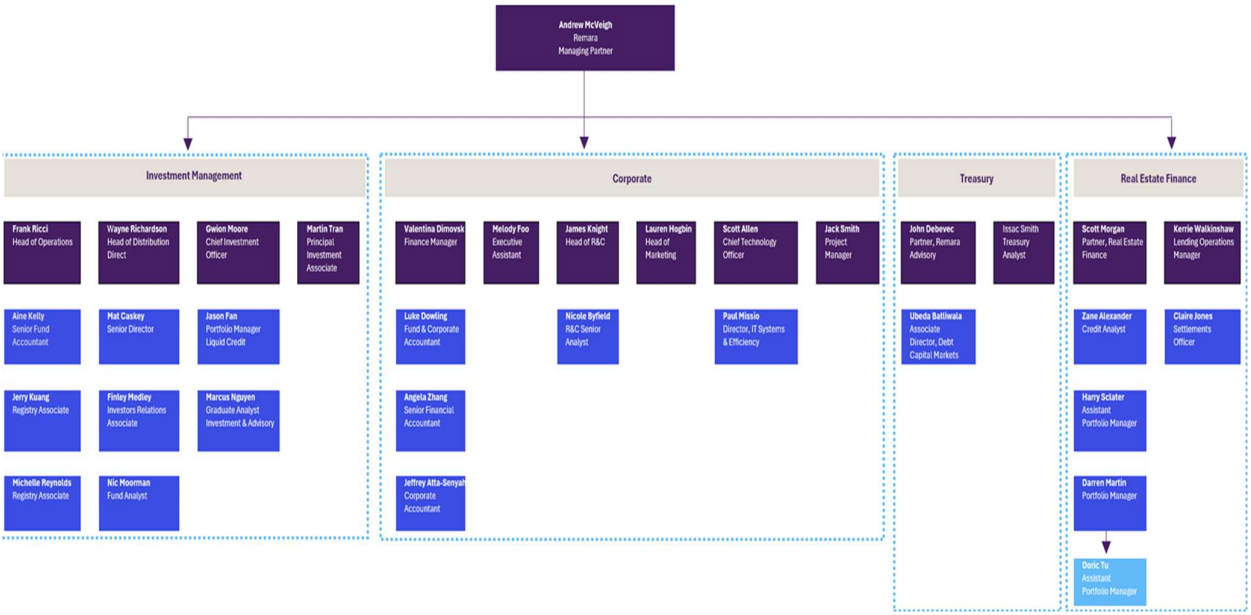
Lauren Hogbin

Lauren is a senior marketing executive with nearly two decades of experience across financial services, funds management and private markets. She has held leadership roles at Remara, Roc Partners, Forager Funds Management, Australian Ethical Investment, Charter Hall and Citi, building and executing growth-focused marketing strategies for leading investment and financial institutions. Her expertise spans brand, digital, customer acquisition, communications and strategic marketing, with a strong track record of elevating businesses and supporting capital growth across both listed and private market sectors.

Governance & Organisational Structure

The organisational structure is led by Andrew McVeigh as Managing Partner, with the firm divided into 4 core functional pillars: Investment Management, Corporate, Treasury, and Real Estate Finance. Each division is headed by senior leaders with dedicated teams supporting origination, portfolio management, finance, risk and client functions. The structure reflects a clear separation of investment, operational and financing activities, with specialised teams aligned to each business line.

Exhibit 10: Organisational Structure



Source: Remara Investment Management

The most significant governance change since the last review was David Verschoor's (former Managing Partner) departure in August 2025, after which Andrew McVeigh became sole Managing Partner, while Verschoor retained a passive shareholding and board seat. Governance has been strengthened with the appointment of Gwion Moore as CIO, and liquid credit capabilities have been expanded by hiring Jason Van. Furthermore, the Investment Committee has been restructured to separate origination and oversight. Andrew continues to chair both the Investment and Credit Committees, with Moore leading IC processes in conflict scenarios; board independence is under review, and Verschoor's economic interest remains under consideration.

A key governance enhancement since the last review is the formal separation of the Credit Committee and Investment Committee, following the appointment of Gwion Moore as CIO. The Credit Committee (chaired by Andrew McVeigh) approves all originated credit, while the Investment Committee independently assesses portfolio-level decisions, including yield, liquidity and concentration, and is not obligated to invest in approved deals. Where exposures are warehoused, oversight is exercised via monthly reporting, with direct investments subject to full IC approval. Andrew McVeigh recuses himself from decisions where conflicts arise, with Gwion Moore leading such processes. A separate Conflicts Committee, comprising internal and independent members, oversees all conflict-related matters.

ESG CONSIDERATIONS

Remara is a signatory to the United Nations Principles for Responsible Investment (PRI). The Manager's ESG approach is currently focused primarily on the social dimension, with the environmental component acknowledged as a work in progress. Three elements are worth noting.

Social

The most material ESG consideration within the Fund's ecosystem is Remara's ownership stake in First Nations Finance (FNFC), a Supply Nation certified, majority First Nations-owned business. Remara has structured its economic participation such that 70% of the GP-level profits from the FNFC platform are directed to a dedicated social capital account, with funds distributed through the Pauline McLeod Foundation across programmes covering entrepreneurial training and development for First Nations people, education, and mental health support. This represents a deliberate embedding of social outcomes into the profit structure of the origination platform, not merely an add-on.

During the review period, FNFC signed a distributor financing agreement with Smart Group, Australia's largest novated leasing provider, making FNFC an approved lender on Smart Group's panel. The Manager has completed approximately $5–6 million in novated leasing loans to date, predominantly to government employees, with a roadmap targeting approximately $100 million per month in novated lease origination. This positions FNFC as a meaningful provider of financial products to an underserved demographic.

Remara is currently working with NAB to develop a social calculator tool compliant with global standards. The intention is that when FNFC issues its first public bond, it will carry a formal social wrapper, a meaningful step toward institutional-grade ESG reporting.

Environmental

The Manager acknowledged that environmental investing remains challenging within the current portfolio construction, noting that finding investments that meet a credible environmental framework is difficult in the SME and consumer lending context. No specific green lending framework is currently in place. We note this gap and would encourage the Manager to develop a formal environmental policy as the business continues to institutionalise.

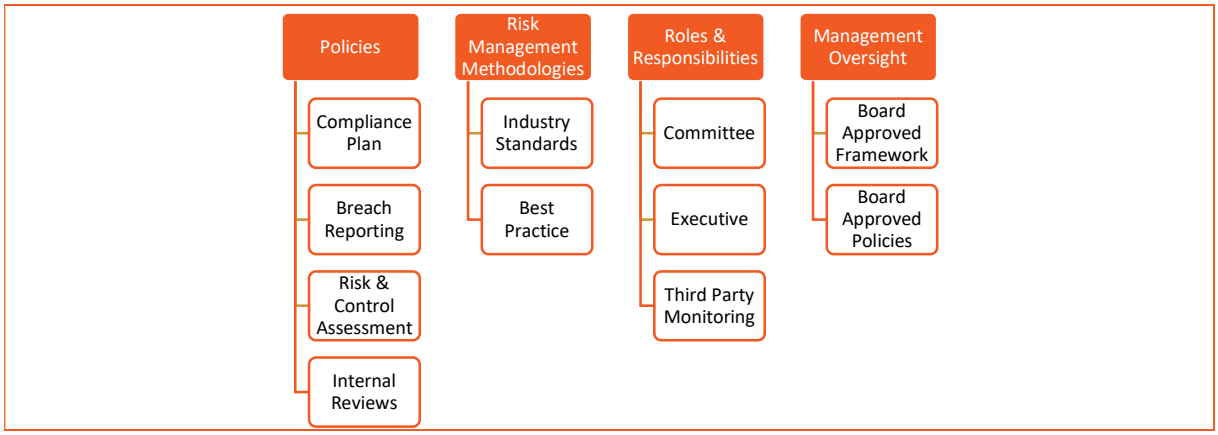
Remara's ESG credentials are strongest on the social dimension, anchored by the FNFC structure and its associated community programmes. The environmental component is nascent and acknowledged as such by the Manager. We view the PRI signatory status, the FNFC social capital mechanism, and the NAB social calculator initiative as positive indicators of intent, while noting that a formal written ESG policy framework covering both investment-level screening and firm-level reporting has not yet been published. We would encourage this as a priority as the business scales and seeks capital from institutional investors for whom ESG documentation is increasingly a prerequisite.

Compliance & Operations

Governance is multi-layered and enhanced by the services of an external consultant. Remara is compliant with the conditions of its AFS license, AML/CTF obligations, ASIC policies and the Corporations Act. Remara has elected to utilise an outsourced provider (Mantis Funds) to oversee compliance requirements. In addition to Mantis, the Responsible Entity reviews Remara's compliance with its mandate and the Fund's obligations.

Reporting through to the Responsible Entity is provided monthly and as new investments are approved by the Investment Committee. Quarterly requirements are also provided to the RE by the Fund's management and operations teams.

Exhibit 11: Risk Management and Compliance Governance



Source: Remara Investment Management

In addition to the corporate compliance regime, the compliance of Remara's operations is governed by the Compliance Plan of the Fund and semi-annual audits, which are undertaken by the Responsible Entity, Melbourne Securities Corporation Ltd. and the compliance plan auditors, Moore Australia.

Remara has actively engaged with ASIC as part of the regulator's review of private credit over the past year. The Manager has updated its conflicts of interest policy, which has been embedded within certain securitised warehouse agreements. Under these arrangements, investor-aligned decisions are subject to oversight by Remara's Conflicts Committee, with meeting minutes and voting outcomes shared with relevant counterparties. This framework has undergone rigorous third-party review and has been formally accepted within these structures, representing a meaningful strengthening of governance.

A new compliance team member has also been added to support James Knight in expanding the compliance function as the business grows.

Melbourne Securities Corporation Ltd. is the Responsible Entity of this Fund. The Manager holds AFS Licence No. 546046.

Risk Management

The Responsible Entity of the Fund is responsible for monitoring the terms of the Product Disclosure Statement and ensuring that all trades are appropriately recorded and accounted for.

The Fund's compliance with its Constitution and Investment Mandate is overseen by the Responsible Entity, Melbourne Securities Corporation Ltd.

Unit pricing is delegated to the Fund Administrator and processed using the valuation guidelines contained in the Fund's Trust Deed. Note that the Fund is a registered managed investment scheme under the Corporations Act 2001, and the Trust Deed is lodged with ASIC.

Performance – June 2026

The Fund was launched in March 2024. All performance data is net of fees and expenses. We note the following:

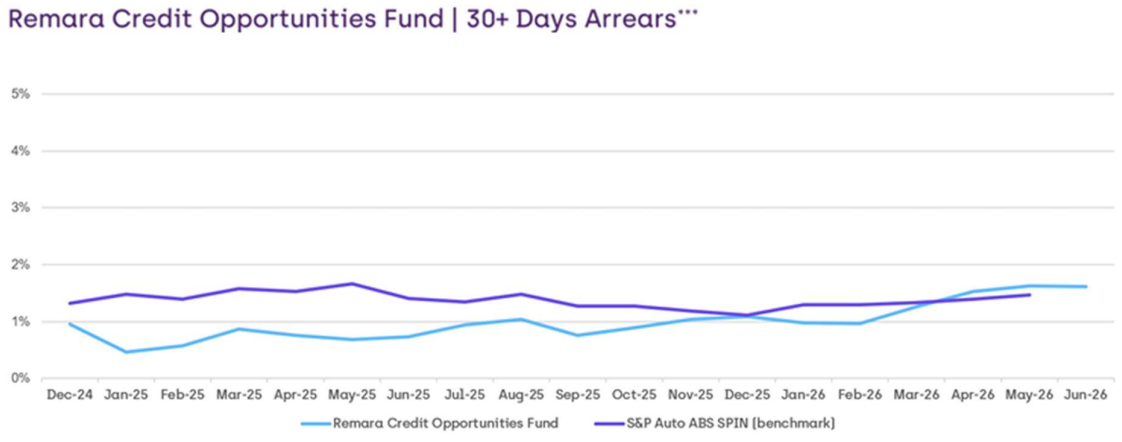
- The Fund has delivered strong and consistent monthly returns since inception, with distributions broadly stable in the ~1.1–1.3% range, demonstrating resilience despite a more volatile macro environment.
- Performance remains well above benchmark, with a since-inception return of 16.10% p.a. and a 12-month return of 16.18%, equating to a material excess over the RBA cash rate.
- While June 2026 performance modestly trailed the benchmark due to higher cash allocations, this positioning has enhanced liquidity and flexibility to deploy capital into a strong near-term pipeline.
- The Fund's 30+ day arrears reached 1.61% in June 2026, modestly above the S&P SPIN benchmark of 1.47% (May 2026), reflecting broader economic pressure on borrower affordability and higher MBS-related delinquencies. Defaulted project finance exposures represent approximately 4.93% of the portfolio and remain in active recovery across various resolution strategies. One new default was added during June, secured against a regional Victorian subdivision with repayment expected by 30 Sept 2026.

Exhibit 12: Performance Summary

Period*	Fund	Benchmark	Excess
1 month	1.16%	1.19%	**-0.03%**
6 months	7.50%	7.02%	**0.48%**
12 months	16.18%	13.91%	**2.27%**
Inception	16.09%	14.00%	**2.09%**

Source: Remara Investment Management
** Returns greater than 1 year are annualised, Benchmark is "RBA Cash + 10.0% p.a."*

Exhibit 13: Arrears Performance Relative to Benchmark



Source: Remara Investment Management

PORTFOLIO CHARACTERISTICS

The characteristics of the portfolio, as of June 2026, are presented below. We've highlighted the key points here:

- The portfolio is diversified across credit strategies, with asset-backed securities representing the largest allocation at 41.11%, reflecting the Fund's SME and asset finance exposure via securitised warehouse structures. Project finance accounts for 31.67%, comprising construction, land subdivision, corporate and investment loan types across direct lending structures. Mortgage-backed securities represent 22.32%, a meaningful and growing allocation reflecting the Manager's deliberate deployment of cash reserves into new MBS opportunities during the period. Cash and equivalents stand at 4.89%.
- The top loan types are Trucks and Trailers (16.01%), Project Finance Loan - Construction (11.74%), Cars and Light Commercial (11.39%), Construction (9.40%) and Project Finance Loan - Corporate (7.29%). The combination of asset finance (vehicles, equipment, yellow goods) alongside project finance and construction lending distinguishes this Fund from the Credit Income Fund, with a broader risk mandate and higher return target.
- The portfolio maintains a granular exposure profile, with ~32,000 underlying obligors and a low average loan size (~$4.9k), supporting diversification benefits.
- Credit quality is tilted toward mid-prime segments, with a weighted average credit score of ~673 and the majority of exposures within the 500–900 range.
- The portfolio exhibits a short-to-medium duration profile, with ~54% of exposures maturing within 12 months, supporting relatively strong underlying liquidity.

Exhibit 13: Pool Summary

Pool Summary	
Total Pool Balance – Platform ($)	2,441M
Average Contract Duration (months)	34.47
Look through obligor exposures - Fund	31,998
Average Position Exposure ($) - Fund	$1.5M

Exhibit 14: Fund Note Balance

Summary	Weight
Asset Backed Securities	41.11%
Project Finance	31.67%
Mortgage-Backed Securities	14.04%
Cash & Equivalent	4.89%

Source: Remara Investment Management

Exhibit 15: Portfolio by Loan Type

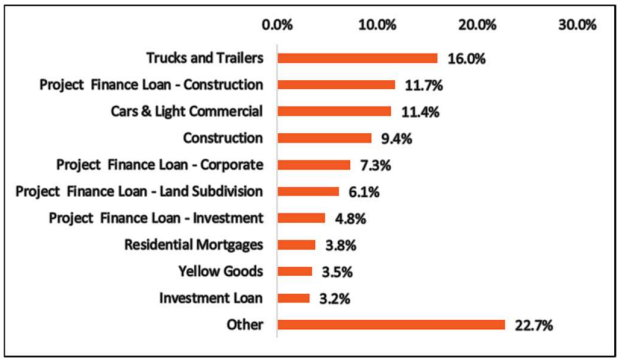
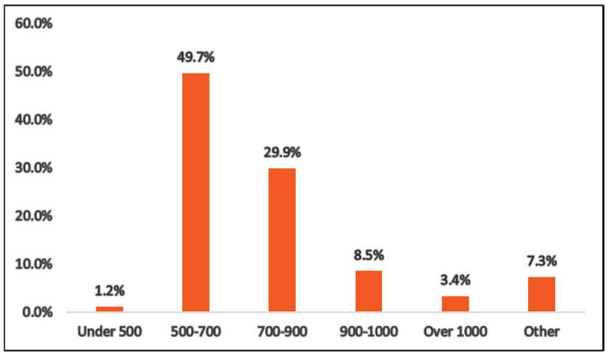


Exhibit 16: Portfolio by Director Equifax Score



Source: Remara Investment Management

Exhibit 17: Portfolio by Loan Size

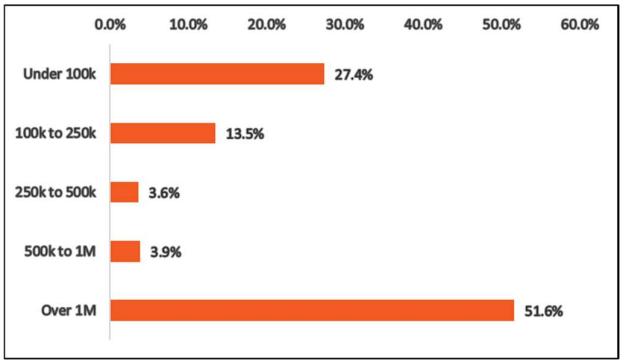
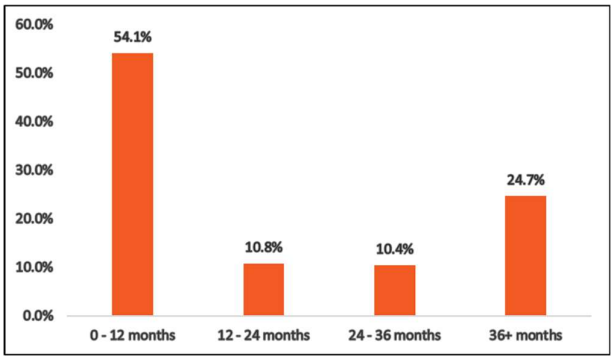


Exhibit 18: Portfolio by Loan Expiry



Source: Remara Investment Management

Transparency & Reporting

The Manager has provided Foresight Analytics and Ratings with the required information in a transparent fashion. Investors receive monthly performance reports and annual audited financial statements.

Third-Party and Service Advisors

Fund Administrator	Remara Investment Management Pty. Ltd.
AFSL Licensee	Remara Investment Management Pty. Ltd. (ABN 98 609 737 604) AFSL 483459
Trustee	AMAL Trustees Pty. Ltd. (AFSL 483459)
Custodian	Perpetual Corporate Trustees Ltd.
Accounting	Remara Investment Management Pty. Ltd.
Auditor & Tax Advisor	Ernst & Young Australia
Legal	Baker McKenzie
Compliance Plan Auditor	Moore Australia
Insurance Provider	Accredited Insurance (Europe) Ltd.

Remara Credit Opportunities Fund

August 2026

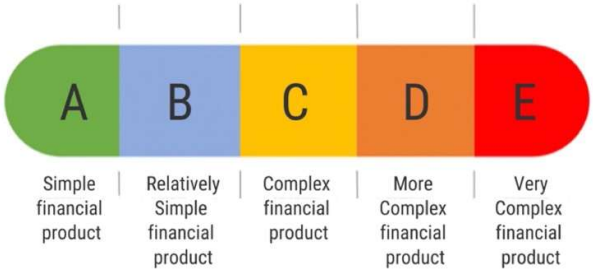
Investment Rating Scale

The Foresight Analytics' investment rating is an opinion on how well we believe a fund will perform against a range of risks.

Rating	Definition
Superior	Indicates the highest level of confidence that the fund can deliver a risk-adjusted return in line with its investment objectives.
Very Strong	Indicates a very strong conviction that the fund can deliver a risk-adjusted return line with its investment objectives.
Strong	Indicates a strong conviction that the fund can deliver a risk-adjusted return in line with its investment objectives.
Competent	Indicates that the fund may deliver a return in line with its relevant benchmark.
Weak	Indicates a view that the fund is unlikely to deliver a return in line with its investment objectives or meet its benchmark return.

Foresight Complexity Indicator

Foresight's Complexity Indicator (FCI) highlights the complexity of an investment by its terms and conditions' structure and transparency that may affect the investor's return.



Foresight Rating & Complexity Methodology

Foresight Analytics and Ratings' methodology for its investment rating and research can be downloaded from its website.

Financial Services Guide

A copy of the Foresight Analytics' Financial Services Guide can be provided by calling 02 8883 1369.

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