Remara Credit Income Fund

Quarterly Report | September 2026

Fund Update

The Fund delivered another month of consistent returns, supported by the continued deployment of liquidity into new investments, including mortgage-backed securities and insurance premium finance ABS.

During the month, two direct loans associated with the same sponsor were written off. While a recovery of assets had previously been anticipated, a reassessment determined that a recovery was no longer achievable. The loans represented approximately 0.12% of Fund assets and had a minimal impact on monthly returns as the positions were substantially provisioned. One other defaulted loan, representing approximately 0.81% of the Fund, remains subject to an active workout process. Default interest and fees continue to accrue in accordance with loan terms and are capitalised to the outstanding loan balance.

Market Update

Australian lending conditions remained challenging in September. The RBA increased the cash rate by 0.25 percentage points to 4.60%, maintaining pressure on borrowing costs. However, easing inflation and a modest rise in unemployment reduced market expectations of another rate increase in 2026.

Housing prices fell 1.2% over the month, taking the decline from the March peak to 6.4%. Slower sales activity pointed to softer demand, although construction remained relatively strong. Globally, firm central bank policy and higher bond yields added to market uncertainty.

For private credit, these conditions reinforce the importance of diversified and disciplined lending, prudent security valuations and close monitoring of borrowers' capacity to service debt.

Fund Details

Fund name	Remara Credit Income Fund
ARSN	669 647 643
APIR code	MSC8502AU
ISIN	AU60MSC85027
Responsible Entity	Melbourne Securities Corporation Limited
Investment manager	Remara Investment Management Pty Ltd
Distribution frequency[3]	Monthly
Target return[2]	RBA cash rate + 6.00% p.a. post fees
Investment objective	Target a return of 6.00% p.a. above the RBA cash rate, net of fees and costs
Investment strategy	Direct lending through securitised warehouses and direct loans originated and serviced via Remara portfolio companies
Risk management / diversification	Diversified credit exposure across multiple obligors, contract types, asset classes and geographies
Management expense ratio[4]	0.71%
Performance fee	Nil
Monthly income / distribution status	Monthly distributions
First-loss / alignment support	5.00% credit enhancement on securitised loans Maximum 75.00% LVR limit on direct loans

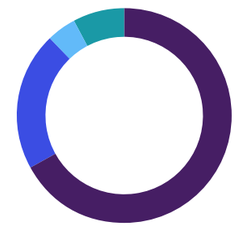
Distribution History %[1]

	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%	1.11%	1.11%	1.11%	1.10%	1.13%
2024	1.14%	1.00%	1.15%	1.18%	1.24%	1.12%	1.13%	1.17%	1.08%	1.09%	1.08%	1.00%
2025	1.00%	0.95%	0.97%	0.92%	0.94%	0.93%	0.89%	0.89%	0.84%	0.89%	0.86%	0.82%
2026	0.82%	0.77%	0.84%	0.86%	0.90%	0.87%	0.90%	0.87%	0.85%			

Investment Performance[5]

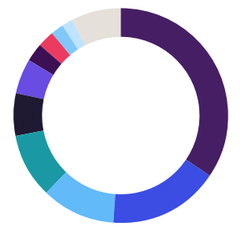
	OCT-25	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAY-26	JUN-26	JUL-26	AUG-26	SEP-26
Monthly total return	0.89%	0.86%	0.82%	0.82%	0.77%	0.84%	0.86%	0.90%	0.87%	0.90%	0.87%	0.85%
Monthly active gain	0.07%	0.07%	0.00%	0.00%	0.01%	-0.01%	0.03%	0.02%	0.02%	0.02%	-0.01%	-0.01%
3-month total return	2.64%	2.61%	2.59%	2.52%	2.43%	2.44%	2.48%	2.62%	2.66%	2.70%	2.66%	2.63%
6-month total return	5.49%	5.41%	5.30%	5.23%	5.10%	5.10%	5.07%	5.11%	5.17%	5.25%	5.35%	5.36%
12-month total return	11.90%	11.65%	11.46%	11.26%	11.05%	10.90%	10.83%	10.80%	10.74%	10.75%	10.73%	10.73%
Since-inception return (annualised)	12.65%	12.65%	12.59%	12.52%	12.48%	12.43%	12.40%	12.37%	12.35%	12.32%	12.28%	12.25%

Credit Quality Diversification[5]



- Investment grade 67.25%
- Sub-investment grade 20.75%
- Non-rated 4.51%
- Cash & equivalents 7.50%

Loan Type – Top 10[5]



- Construction 34.46%
- Residential Mortgages 16.78%
- Land Subdivision 11.02%
- Investment Loan 9.88%
- Land Acquisition 6.44%
- Childcare 5.05%
- Business Loan 2.90%
- Novated Lease 2.45%
- Commercial Mortgages 1.88%
- Recreational Vehicles 1.73%
- Other 7.43%

All investments carry risk, and target returns are not guaranteed. Past performance is not a reliable indicator of future performance. [1]Returns are net of fees and costs, and assumes reinvestment and investment from inception. [2]As at 30 September 2026 the RBA Cash Rate was 4.60% bps p.a. [3]Fund distributions are subject to Manager discretion and may be subject to available liquidity. Fund inception was 26 July 2023. [4]Management Expense Ratio as at 30 June 2026. [5]Source: Remara Investment Management – Portfolio Statistics as at 30 September 2026.

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	OCT-25	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAY-26	JUN-26	JUL-26	AUG-26	SEP-26
Portfolio Composition[6]												
Cash & equivalents	2.78%	4.38%	1.91%	1.21%	2.67%	6.55%	8.25%	5.80%	9.43%	2.59%	13.29%	7.76%
Mortgage-backed securities	69.82%	69.69%	73.44%	77.92%	79.33%	77.61%	75.88%	81.46%	78.08%	85.25%	77.96%	83.16%
Asset-backed securities	17.07%	16.22%	16.58%	13.93%	10.99%	10.41%	10.59%	8.51%	8.39%	7.99%	7.80%	8.25%
Project finance	10.33%	9.71%	8.07%	6.95%	7.02%	5.43%	5.27%	4.23%	4.11%	4.17%	0.95%	0.84%
Return and Unit Price												
Monthly total return	0.89%	0.86%	0.82%	0.82%	0.77%	0.84%	0.86%	0.90%	0.87%	0.90%	0.87%	0.85%
Monthly target rate (RBA + 6.00%)	0.82%	0.79%	0.82%	0.82%	0.76%	0.85%	0.83%	0.88%	0.85%	0.88%	0.88%	0.85%
Monthly active gain	0.07%	0.07%	0.00%	0.00%	0.01%	-0.01%	0.03%	0.02%	0.02%	0.02%	-0.01%	-0.01%
Distribution return	0.89%	0.86%	0.82%	0.82%	0.77%	0.84%	0.86%	0.90%	0.87%	0.90%	0.87%	0.85%
NAV price	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Credit Quality Diversification												
Investment grade[7]	63.33%	62.93%	65.12%	65.67%	64.44%	64.03%	63.01%	62.74%	60.81%	65.28%	60.80%	67.25%
Sub-investment grade	20.23%	19.44%	18.29%	20.07%	20.50%	20.49%	22.27%	24.25%	23.43%	25.48%	21.49%	20.75%
Non-rated	13.76%	13.36%	14.76%	13.06%	12.53%	9.39%	8.05%	7.32%	6.54%	6.69%	4.66%	4.51%
Cash & equivalents	2.68%	4.27%	1.84%	1.20%	2.53%	6.10%	6.68%	5.69%	9.21%	2.55%	13.06%	7.50%
Fund Scale												
Fund NAV / Fund Assets ($m)	$209.00	$219.00	$233.00	$230.00	$240.00	$247.00	$283.00	$291.00	$278.00	$295.00	$354.00	$352.00
Number of investments	23.00	23.00	22.00	20.00	20.00	15.00	14.00	20.00	18.00	16.00	20.00	26.00

[6]Mortgage-Backed Securities (MBS) and Asset-Backed Securities (ABS) may include exposure to residential construction lending, such as house-and-land packages, duplex developments and other smaller-scale projects. These investments are generally diversified across pools of underlying loans and benefit from structural credit enhancements. Project Finance typically involves direct lending to a single development project and is generally characterised by larger loan sizes. [1]Returns are net of fees and costs, and assumes reinvestment and investment from inception.
Source: Remara Investment Management – Portfolio Statistics as at 30 September 2026.
[7]Credit ratings reflect public, private or shadow ratings, where applicable. Investment Grade represents BBB-/Baa3 or above (or equivalent); Sub-Investment Grade represents ratings below this threshold.

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Portfolio Exposures												
Number of loan exposure	29,147.00	29,749.00	30,054.00	30,434.00	30,989.00	19,810.00	19,910.00	14,767.00	16,530.00	14,850.00	14,955.00	17,058.00
Average single exposure ($)[8]	$6,638.00	$6,797.00	$7,312.00	$7,476.00	$7,161.00	$10,992.59	$14,224.91	$19,701.00	$16,809.00	$19,874.00	$23,703.00	$20,635.00
Largest single exposure ($m)	$4.82	$5.17	$8.25	$6.49	$6.50	$7.39	$7.38	$8.22	$8.21	$8.41	$9.26	$9.78
Credit Score Distribution												
Under 500	0.47%	3.12%	0.44%	0.43%	0.40%	0.41%	0.42%	0.45%	0.46%	0.47%	0.30%	0.31%
500–700	64.95%	53.23%	64.35%	64.62%	65.03%	63.72%	64.81%	60.13%	61.22%	53.63%	52.57%	51.38%
700–900	25.89%	35.89%	29.52%	29.39%	27.06%	27.50%	26.37%	25.36%	24.15%	31.02%	32.46%	33.27%
900–1000	2.52%	3.90%	2.50%	2.49%	3.54%	4.14%	3.83%	10.66%	10.77%	11.31%	11.99%	12.18%
Over 1000	2.02%	2.16%	2.01%	1.92%	2.76%	2.85%	3.13%	2.27%	2.28%	2.37%	2.37%	2.39%
N/A institutional/corporate	4.15%	1.70%	1.19%	1.15%	1.21%	1.37%	1.44%	1.13%	1.14%	1.19%	0.32%	0.47%
Weighted-average credit score	655.11	692.05	679.61	680.18	684.65	689.59	686.66	704.00	703.85	717.76	727.50	728.74
Seasoning Distribution[5]												
Seasoning – 0 to 12 months	74.62%	71.72%	68.42%	61.10%	71.42%	67.62%	64.43%	65.57%	63.04%	62.81%	46.71%	45.84%
Seasoning – 12 to 24 months	19.89%	21.53%	25.98%	33.58%	15.98%	28.83%	30.35%	29.45%	31.44%	28.67%	40.12%	40.85%
Seasoning – 24 to 36 months	0.25%	0.30%	0.84%	3.80%	4.81%	2.33%	1.37%	1.71%	1.70%	1.66%	2.64%	10.80%
Seasoning – 36+ months	5.24%	6.45%	4.76%	1.52%	7.79%	1.23%	3.85%	3.28%	3.82%	6.86%	10.53%	2.51%
Weighted-average seasoning (months)	9.11	9.17	10.00	11.12	30.87	38.00	36.50	11.69	12.58	12.92	13.51	13.60
Remaining Term Distribution												
Remaining term – 0 to 12 months	67.46%	68.71%	66.96%	69.21%	55.75%	77.67%	77.18%	83.12%	83.73%	80.14%	70.41%	70.40%
Remaining term – 12 to 24 months	13.46%	11.96%	11.91%	9.24%	29.80%	8.61%	8.32%	6.68%	6.76%	7.71%	9.87%	8.66%
Remaining term – 24 to 36 months	5.57%	5.32%	5.24%	4.86%	4.69%	2.43%	1.67%	1.48%	0.86%	1.46%	3.61%	3.83%
Remaining term – 36+ months	13.51%	14.01%	15.89%	16.69%	9.76%	11.29%	12.83%	8.73%	8.65%	10.69%	16.11%	17.11%
Weighted-average remaining term (months)	20.40	23.00	28.34	32.62	13.88	11.13	12.51	37.69	37.79	42.58	43.21	45.46

Seasoning' refers to the length of time a loan has been in place. Source: Remara Investment Management – Portfolio Statistics as at 30 September 2026.
[8]Average single exposure represents the average portfolio exposure to an individual underlying borrower on a look-through basis.

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Geographic Exposure												
NSW	38.60%	37.42%	34.47%	36.43%	35.78%	34.44%	32.03%	35.44%	30.27%	29.48%	28.14%	27.51%
QLD	25.06%	26.29%	25.89%	27.02%	26.63%	28.29%	28.32%	26.87%	36.17%	35.81%	36.43%	37.90%
VIC	26.47%	27.05%	30.85%	28.64%	30.00%	29.82%	31.96%	30.42%	26.67%	27.72%	27.52%	26.84%
TAS	4.33%	4.22%	4.02%	4.04%	4.26%	4.38%	4.36%	4.54%	4.55%	4.18%	3.80%	3.53%
WA	2.23%	2.15%	2.08%	1.64%	1.28%	1.21%	1.40%	1.12%	1.25%	1.36%	1.55%	1.93%
SA	2.95%	2.53%	2.39%	2.00%	1.86%	1.68%	1.73%	1.28%	0.75%	0.64%	1.48%	1.47%
ACT	0.22%	0.21%	0.18%	0.13%	0.11%	0.11%	0.12%	0.22%	0.22%	0.66%	0.72%	0.63%
NT	0.15%	0.15%	0.13%	0.11%	0.08%	0.07%	0.07%	0.11%	0.11%	0.15%	0.15%	0.18%
Arrears												
30+ days (% of Fund assets)	0.73%	0.75%	0.77%	0.64%	0.16%	0.49%	0.53%	0.72%	0.92%	0.48%	0.58%	0.31%

Portfolio Composition

Warehouse Notes (as at 30 September 2026)

INSTRUMENT	ASSET CLASS	TRANCHE	VALUE	POOL YIELD	NOTE YIELD	ATTACHMENT POINT	CREDIT ENHANCEMENT
Development Lending Trust 1	Mortgage-Backed Security	Class A	$3.50M	12.70%	9.25%	51.81%	48.19%
Development Lending Trust 1	Mortgage-Backed Security	Class B	$2.90M	12.70%	11.25%	94.82%	5.18%
Floorplan Finance Trust	Asset-Backed Security	Class A	$1.00M	10.99%	9.77%	77.68%	22.32%
Floorplan Finance Trust	Asset-Backed Security	Class B	$4.70M	10.99%	12.02%	89.73%	10.27%
Floorplan Finance Trust	Asset-Backed Security	Class C	$5.90M	10.99%	15.52%	95.00%	5.00%
Mortgage-Backed Securities Trust 1	Mortgage-Backed Security	Class A1	$10.80M	13.72%	7.88%	15.21%	84.79%
Mortgage-Backed Securities Trust 1	Mortgage-Backed Security	Class A2	$140.32M	13.72%	9.52%	61.06%	38.94%
Mortgage-Backed Securities Trust 1	Mortgage-Backed Security	Class B	$89.80M	13.72%	12.52%	83.73%	16.27%
Mortgage-Backed Securities Trust 1	Mortgage-Backed Security	Class C	$57.30M	13.72%	17.52%	94.98%	5.02%
Multi Asset-Backed Securities Trust 1	Multi Asset-Backed Security	Class C1	$3.89M	12.21%	10.62%	95.00%	5.00%
Multi Asset-Backed Securities Trust 2	Multi Asset-Backed Security	Class F	$3.00M	10.44%	12.52%	93.00%	7.00%
Multi Asset-Backed Securities Trust 3	Multi Asset-Backed Security	Class C	$9.77M	12.00%	12.52%	95.00%	5.00%
Insurance Premium Finance Trust	Asset-Backed Security	Class B	$1.98M	10.81%	8.07%	95.00%	5.00%

Direct Loans / Single Asset Notes

LOAN TYPE	SECURITY POSITION	LVR	VALUE	GROSS YIELD	FUND YIELD
Project Finance Loan - Investment - 441727	Secured - First Mortgage	55.69%	$2.98M	17.50%	17.50%

Source: Remara Investment Management – Portfolio Statistics as at 30 September 2026.

About Remara

We are an Australian alternative asset manager with more than $3 billion in assets under management. Our investment activities span private credit, real estate and tactical opportunities, giving investors access to specialist strategies designed to support income generation, capital preservation and long-term growth.

We take a hands-on approach to investment selection and management, and invest alongside our clients to align our interests with theirs. Our range of funds offers different risk and return profiles to accommodate a variety of investment objectives.

Contact Information

If you would like to find out more about Remara funds, please contact us below

Phone 1300 310 926 | **Email** investors@remara.com

remara.

Disclaimer

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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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