Credit Opportunities Fund

Performance*

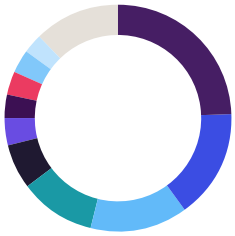
	1 MTH	6 MTH	1 YR	3 YR	SINCE INCEPTION
Total Return	1.14%	7.69%	16.10%	NA	16.07%
Target Return (RBA + 10.00%)	1.19%	7.43%	15.03%	NA	14.59%
Active Gain	-0.05%	0.26%	1.08%	NA	1.47%

Fund Update

The Fund delivered a return of 1.14% in September. Portfolio activities were robust as several direct loans were refinanced away from the portfolio with the resulting cash reinvested into project finance transactions, asset backed and mortgage backed securities.

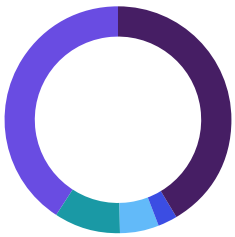
During the month, no new loans entered default. Defaulted project finance exposures, representing approximately 2.92% of the portfolio, remain on non-accrual status while recovery and resolution strategies continue to progress. The Manager remains actively engaged with all stakeholders to maximise recoveries and preserve investor outcomes.

Loan Type – Top 10



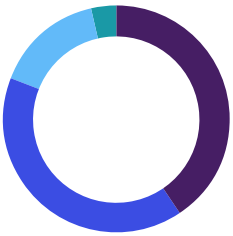
Construction	24.48%
Trucks and Trailers	15.59%
Land Subdivision	13.84%
Cars & Light Commercial	11.07%
Corporate	6.40%
Residential Mortgages	3.68%
Investment	3.49%
Yellow Goods	3.27%
Business Loan	3.27%
Line of Credit	2.75%
Other	12.17%

Current Loan Balance Distribution



Under 500k	41.56%
500k to 1M	2.65%
1M to 2.5M	5.76%
2.5M to 5M	9.42%
Over 5M	40.60%

Fund Composition



Project Finance	40.59%
Asset Backed Securities	40.36%
Mortgage Backed Securities	15.51%
Cash & Equivalents	3.54%

Fund Details

Investment Manager

Remara Investment Management Pty Ltd
[ACN 644 751 815, AFSL 546046].

Responsible Entity & Trustee

AMAL Trustees Limited
[ACN 609 737 064, AFSL 483459].

Investment Objective

Fund strategy targets a return of 10.00% p.a (net of fees and costs)+ above the RBA Cash Rate. The Fund may suit investors seeking a higher yield return with a preference for an elevated risk-profile.

Fund Strategy

The Fund invests in selectively originated Australian credit exposures, including direct lending associated with residential and commercial property development, small and medium-sized enterprises (SMEs), and other higher-return credit strategies. Investments may involve bespoke structures and non-standard terms, reflecting increased credit complexity and return potential.

Target Return+

RBA Cash Rate + 10.00% p.a. (post fees and costs).

Inception Date	March 2024
Distributions	Monthly
Applications	Monthly
Withdrawals	Quarterly
Next Redemption Date	31 December 2026
Distribution Reinvestment	Yes
Net Asset Value	$173m
Management Fee	1.25%

+Target returns are not guaranteed.

*Past performance is not an indicator of future performance. Net of fees and costs. Assumes reinvestment and investment from inception Source: Remara Investment Management – Portfolio Statistics as at 30 September 2026.

Credit Opportunities Fund

September 2026 | Monthly Report

Performance Breakdown %*

PERIOD	OPENING UNIT PRICE	DISTRIBUTION RETURN	GROWTH RETURN	TOTAL RETURN	CLOSING PRICE
1 Month	1.0092	0.89%	0.25%	1.14%	1.0118
3 Month	1.0024	2.85%	0.94%	3.79%	1.0118
6 Month	1.0000	6.47%	1.22%	7.69%	1.0118
12 Month	1.0000	14.79%	1.32%	16.10%	1.0118
Since inception (annualised)	1.0000	15.56%	0.51%	16.07%	1.0118

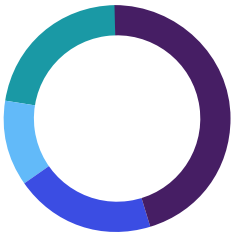
Distribution History %*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2024			1.09%	1.15%	1.16%	1.19%	1.28%	1.34%	1.32%	1.33%	1.29%	1.38%
2025	1.27%	1.14%	1.14%	1.27%	1.32%	1.27%	1.28%	1.29%	1.24%	1.38%	1.33%	1.30%
2026	1.25%	1.14%	1.17%	1.18%	1.19%	1.11%	1.01%	0.92%	0.89%			

Unit Price History %*

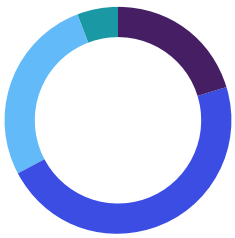
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2024			1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2026	1.0000	1.0000	1.0000	1.0019	1.0019	1.0024	1.0073	1.0092	1.0118			

Remaining Loan Terms



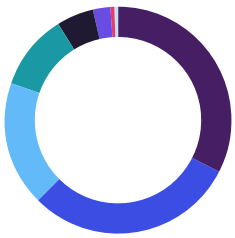
- 0-12 mos 45.31%
- 12-24 mos 20.11%
- 24-36 mos 12.14%
- 36+ mos 22.45%

Seasoning Distribution



- 0-12 mos 20.33%
- 12-24 mos 47.16%
- 24-36 mos 26.90%
- 36+ mos 5.60%

Geographic Concentration



- QLD 32.51%
- NSW 30.01%
- VIC 18.00%
- TAS 10.74%
- WA 5.17%
- SA 2.70%
- ACT 0.49%
- NT 0.38%

Fund Statistics

Fund Portfolio 30+ Day arrears†	1.51%
Number of (Single) Exposure	32,671
Average Single Exposure	$5,295
Largest Single Exposure	$15.45m
Fund Weighted Average [W.A] Seasoning	19.80 months
Fund Weighted Average [W.A] Remaining Terms	24.38 months
Fund Weighted Average [W.A] Credit Score	681.18

*Past performance is not an indicator of future performance. Net of fees and costs.

†Fund Portfolio 30+ Day Arrears represent arrears within the underlying warehouse note exposures only.

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.

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

Contact Information

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

Platform Availability

praemium netwealth

Signatory of:

PRI Principles for Responsible Investment

Disclaimer

Units in the Remara Credit Opportunities Fund ("Fund") are issued by AMAL Trustees Limited (ABN ABN 98 609 737 064, AFSL 483459) ("Issuer"), Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546406) ("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, an Investment Memorandum ("IM") which is available at www.remara.com. Offers of units in the Fund are only available to persons receiving the offer in Australia and qualify as wholesale clients under s 761G and s 761GA of the Corporations Act.

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