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Remara Investment Grade Credit Fund

Financial Statements
ARSN: 681 517 751

For the Year Ended 30 June 2026

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Annual Report

For the Year Ended 30 June 2026

Contents **Page**

Directors' Report 1

Auditor's Independence Declaration 4

Statement of Comprehensive Income 5

Statement of Financial Position 6

Statement of Changes in Equity 7

Statement of Cash Flows 8

Notes to the Financial Statements 9

Directors' Declaration 27

Independent Auditor's Report to the unit holders of Remara Investment Grade Credit Fund 28

Directors' Report

For the Year Ended 30 June 2026

The Directors of AMAL Fund Services Limited (ABN 11 658 186 488: AFSL 542056) ("AMAL" or the "Responsible Entity"), the Responsible Entity of Remara Investment Grade Credit Fund (ARSN 681 517 751) (the "Fund") present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Responsible Entity

The responsible entity of the Fund is AMAL Fund Services Limited ("AMAL" or the "Responsible Entity").

The registered office and principal place of business of the responsible entity is Level 13, 20 Bond Street, Sydney, NSW 2000.

Information on directors

The following persons held office as directors of AMAL Fund Services Limited during or since the end of the year and up to the date of this report:

Name	Title
Nicolas Procter	Executive Director
Tony Grant	Executive Director
John O'Connell	Director

Investment Manager

The investment manager of the Fund is Remara Investment Management Pty Ltd (ABN 26 644 751 815: AFSL 546046) ("Remara" or the "Investment Manager").

The registered office and principal place of business of the investment manager is Level 5, 88 Phillip Street, Sydney, NSW 2000.

Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 11 October 2024, registered on 24 October 2024 and commenced operations on 16 December 2024.

The principal activity of the Fund during the year was to invest in accordance with the provisions of the Fund's Constitution dated 11 October 2024, and most recent Product Disclosure Statement dated 9 December 2024.

The Fund invests in Australian credit investments with exposure to investments including syndicated loans, asset backed securities and collateralised debt obligations. The Fund seeks to add value through active allocations between individual securities and industries, while maintaining a highly diversified portfolio.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year. The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	AMAL Fund Services Limited
Investment Manager	Remara Investment Management Pty Ltd
Custodian	Perpetual Corporate Trust Limited
Statutory Auditor	Ernst & Young
Administrator	Remara Investment Management Pty Ltd

Review and results of operations

The net gain of the Fund during the year amounted to $2,256.084. The target return for the fund is RBA cash rate plus 2.85% net of fund fees (Monthly Units). The target return for the Fund is RBA cash rate plus 2.55% net of fund fees (Daily Units). There are currently no Daily Units on issue.

Distributions

In respect of the financial year ended 30 June 2026, a distribution of $2,219,175 was declared (2025: $173,635) of which $247,194 was payable as at 30 June 2026 (2025: $67,043).

Effective for the financial year ended 30 June 2026, the Fund elected to become an Attribution Managed Investment Trust (AMIT). Accordingly, the undeclared distribution of $36,909, representing the residual profit for the year, will be attributed to unitholders as taxable income and will form part of the AMIT cost base adjustment.

Gross Distribution 2026	Distribution CPU 2026	Gross Distribution 2025	Distribution CPU 2025
$2,219,175	7.4471	$173,635	4.3317

Events subsequent to the end of the financial year

There have been no events arising in the year between the end of the financial year and the date of this report. There have been no transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Responsible Entity, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial years.

Future developments

Information on likely developments in the operations of the Fund and the expected results of the operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Fund.

Indemnification and insurance of officers and auditors

During the year the Responsible Entity paid a premium in respect of a contract insuring the Directors and all executive officers of the Responsible Entity and of any related body corporate against liability incurred as such a Director or executive officer to the extent permitted by the *Corporations Act 2001.*

The Responsible Entity has not otherwise, during or since the end of the year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Fund or of any related body corporate against a liability incurred as such an officer or auditor.

Fees paid and payable to and interest held in the Fund by the Responsible Entity and its associates

There were $41,050 fees paid for the year ended 30 June 2026 (2025: $26,140) and fees payable was $3,667 as at 30 June 2026 (2025: $3,667). No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

Responsible Entity or its associates held no units in the Fund as at 30 June 2026 (2025: Nil).

Value of Assets and Units Issued

The total value of the assets at 30 June 2026 was $41,070,208 (2025 $10,117,832). The total number of units on issue as at 30 June 2026 was 39,550,096 (2025: 9,912,825). Movement in units on issue in the Fund during the year is disclosed in Note 8 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Proceedings on behalf of the responsible entity

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or part of those proceedings.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of AMAL Fund Services Limited through a delegated authority given by AMAL Fund Services Limited Board.

Signed .....

John O'Connell

Director

Dated: 1 October 2026

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Auditor's independence declaration to the directors of AMAL Fund Services Limited as Responsible Entity of Remara Investment Grade Credit Fund

As lead auditor for the audit of the financial reports of Remara Investment Grade Credit Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Jonathan Hall
Partner
Sydney

1 October 2026

Statement of Comprehensive Income

For the Year Ended 30 June 2026

	Notes	Year ended 30 June 2026 $	Period 11 October 2024 to 30 June 2025 $
Income			
Interest income from financial assets at amortised cost	4	2,297,042	183,281
Other income		-	6,854
Management fee reimbursement		411,269	40,064
Total Income		2,708,311	230,199
Expenses			
Management fees and costs		201,627	13,503
Other expenses		250,600	43,061
Total Expenses		452,227	56,564
Profit before finance costs attributable to unit holders for the year/period		2,256,084	173,635
Finance costs attributable to unit holders			
Distributions attributable to unit holders	9	(2,256,084)	(173,635)
(Increase) in net assets attributable to unit holders	8	-	-
Profit/(loss) for the year/period		-	-
Other comprehensive income		-	-
Total comprehensive income for the year/period		-	-

Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
ASSETS			
Cash and cash equivalents	10 (a)	3,255,406	140,355
Receivables	5	1,242,195	77,477
Financial assets at amortised cost	6	36,572,607	9,900,000
TOTAL ASSETS		41,070,208	10,117,832
LIABILITIES			
Payables	7	1,520,112	205,007
TOTAL LIABILITIES (*EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS*)		1,520,112	205,007
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS -LIABILITY	**8**	**39,550,096**	**9,912,825**

Statement of Changes in Equity

For the Year Ended 30 June 2026

* Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

Statement of Cash Flows

For the Year Ended 30 June 2026

	Notes	Year ended 30 June 2026 $	Period 11 October 2024 to 30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from repayment of financial assets at amortised cost		38,215,405	500,000
Payments for purchase of financial assets at amortised cost		(64,920,000)	(10,400,000)
Interest income received		1,532,342	144,649
Management fees and costs paid		(43,875)	(36,647)
Other expenses paid		(223,685)	126,139
Net cash used in operating activities	10 (b)	(25,439,813)	(9,665,859)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from applications by unit holders	8	53,081,422	10,285,108
Payments for redemptions by unit holders	8	(22,996,462)	(390,740)
Distribution paid to unit holders	9	(1,530,096)	(88,154)
Net cash provided by financing activities		28,554,864	9,806,214
Net increase/(decrease) in cash and cash equivalents		3,115,051	140,355
Cash and cash equivalents at beginning of year/period		140,355	-
Cash and cash equivalents at end of financial year/period	**10 (a)**	**3,255,406**	**140,355**

* Note 10(b) for FY2025 has been restated to reflect the correct reconciliation movements. This restatement has no impact on the Fund's financial position or operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2026

Contents **Page**

General Information 10
Material accounting policy information 10
Financial risk management 15
Interest income from financial assets at amortised cost 18
Receivables 18
Financial assets at amortised cost 19
Payables 20
Net asset attributable to unit holders 21
Distributions to unit holders 21
Cash and cash equivalents 22
Related party transactions 22
Auditors' remuneration 25
Contingent assets and liabilities and commitments 25
Events occurring after the reporting date 26

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 General information

These financial statements cover Remara Investment Grade Credit Fund (ARSN 681 517 751) ("Fund") and have been prepared in accordance with the Fund's constitution to meet the needs of stakeholders of the Fund. The Fund is a for-profit entity, incorporated and domiciled in Australia.

The Fund is an Australian registered managed investment scheme which was constituted on 11 October 2024, registered on 24 October 2024 and commenced operations on 16 December 2024 and has remained in operation since inception. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Fund invests in Investment Grade Australian credit investments with exposure to investments including syndicated loans, asset backed securities and collateralised debt obligations. The Fund seeks to add value through active allocations between individual securities and industries, while maintaining a highly diversified portfolio.

AMAL Fund Services Limited (ABN 11 658 186 488; AFSL 542056) has been the Responsible Entity of Fund since inception 11 October 2024. The Responsible Entity's registered office is Level 13, 20 Bond Street, Sydney NSW 2000. The financial statements are presented in Australian Dollars.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 1 October 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements. The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at amortised cost based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for financial years beginning after 1 July 2025 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

(b) Financial Instruments

Classification

The Fund's financial assets are held at amortised cost. Expected credit loss provision after applying the security realisation forecast is nil. All loans are carried at par plus accrued less impaired.

Recognition / derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement and recognises changes in the fair value of financial assets or liabilities from this date.

Financial assets are derecognised when the right to receive cash flows have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments in funds are measured at fair value which is determined by the net asset value of the investment in the fund. At each reporting date changes in the fair value of the investment are recorded as a gain or loss in the Statement of Comprehensive Income.

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Amortised cost

On initial recognition the Fund’s financial assets are classified and measured at amortised cost. As the financial assets meet the following criteria they are also subsequently measured at amortised cost:

- The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter year.

Impairment of financial assets

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, receivables and debt securities) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net

carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent year, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the financial year, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Interest income

Income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through the profit or loss. Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income, included in the net gains/(losses) on financial instruments at fair value through profit or loss. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(d) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Management Fees

The Fund is subject to management fees payable to the Investment Manager pursuant to the terms of the relevant investment management agreement. Management fees are calculated based on the applicable fee rates and the relevant gross asset value, committed capital, invested capital or other basis specified in the investment management agreement.

Management fees are recognised as an expense in the Statement of Comprehensive Income on an accrual basis over the period to which the services relate.

Certain expenses incurred by the Investment Manager in connection with the management and administration of the Fund may be reimbursed by the Fund where permitted under the investment management agreement. Such reimbursable expenses may include reasonable third-party costs and other expenses incurred on behalf of, or for the benefit of, the Fund.

Where such expenses are covered by or included within the management fee, no separate expense or reimbursement is recognised by the Fund unless required under the terms of the relevant agreement or applicable accounting standards.

(e) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at the financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to change in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

(g) Distributions

The Fund distributes its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

(h) Use of estimates and judgments

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years effected.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Key estimates – Expected Credit Loss (ECL)

Management assess ECL at each reporting date by evaluating conditions specific to the Fund that may lead to ECL on the assets. Where a probability of default arises, the recoverable amount of the asset is determined. Judgements performed in assessing recoverable amounts incorporate a number of key economic variables.

(i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

(j) Receivables

Collectability of receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. Subsequent recoveries of written off amount are credited against other expenses in the statement of comprehensive income.

(k) Payables

Payables are recognised for amounts to be paid in the future for goods and services received at the point in which the obligation contractually arises. Amounts are generally paid within 30 days of being recorded as payables. Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

(l) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(m) Taxation

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis. The Fund currently does not incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense. The benefit of imputation credits and foreign tax paid are passed on to unit holders.

(n) Comparative period

The Fund was constituted on 11 October 2024, registered with the *Australian Securities and Investments Commission* on 24 October 2024 and commenced operations on 16 December 2024. The comparative reporting period covers the period from 11 October 2024 to 30 June 2025.

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) Net asset attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units are classified as financial liabilities as the Fund is required to distribute its distributable income in accordance with the Fund's Constitution.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

(q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks. It seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The management of these risks is overseen by the Fund's Investment Manager who manages the Fund's assets in accordance with its investment objective and conducts regular assessment processes in order to ensure that procedures and controls are adequately managing the risks arising from the Fund's investment activities.

Compliance is integrated into the day-to-day operations of the Responsible Entity which also has in place a framework to identify, control, report and manage compliance and business obligations, and to ensure that the interests of unitholders in the Fund are protected.

This framework includes:

- Policies and procedures,
- Committee and board reporting,
- Staff training,
- Formal service provider agreements,
- Compliance reporting by the Investment Manager, Investment Administrator and Custodian (the "Service Providers"), and
- Regular reviews of Service Providers
- Monitoring of compliance in accordance with Control Self-Assessment methodology.

The investments of the Fund, and associated risks, are managed by the Investment Manager, Remara Investment Management Pty Ltd, under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

(a) Market risk

Market risk is the risk that changes in market prices, this will adversely affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Fund is exposed to market risks influencing investment valuations.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is not exposed to foreign exchange risk as a result of investments in financial instruments.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk is measured using sensitivity analysis. The Fund's main interest rate risk arises from its investments in debt securities.

Interest rate risk is managed by selecting physical securities with an interest rate duration equivalent to the manager's targeted duration combined with using interest rate derivatives to increase or decrease the portfolio's physical security interest rate duration so that it matches the Manager's interest rate duration target.

	Floating interest $	Fixed interest $	Non-interest bearing $	Total $
As at 30 June 2026				
Financial assets				
Cash and cash equivalents	3,255,406	-	-	3,255,406
Receivables	-	-	1,242,195	1,242,195
Financial assets at amortised cost	-	36,572,607	-	36,572,607
Total financial assets	3,255,406	36,572,607	1,242,195	41,070,208
Financial liabilities				
Payables	-	-	1,520,112	1,520,112
Net assets attributable to unit holders	-	-	39,550,096	39,550,096
Total financial liabilities	-	-	41,070,208	41,070,208

	Floating interest $	Fixed interest $	Non-interest bearing $	Total $
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	140,355	-	-	140,355
Receivables	-	-	77,477	77,477
Financial assets at amortised cost	-	9,900,000	-	9,900,000
Total financial assets	140,355	9,900,000	77,477	10,117,832
Financial liabilities				
Payables	-	-	205,007	205,007
Net assets attributable to unit holders	-	-	9,912,825	9,912,825
Total financial liabilities	-	-	10,117,832	10,117,832

(b) Sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unit holders			
	Price risk		Interest risk	
	+10% $	-10% $	+10% $	-10% $
As at 30 June 2026	3,955	(3,955)	452	(452)
As at 30 June 2025	991	(991)	495	(495)

(c) Credit risk

Credit risk represents the risk that the Fund will incur financial loss as a result of a failure by a counter party to discharge an obligation to a financial instrument. This risk may be minimised by:

(i) ensuring counterparties, together with their respective credit limits, are approved;

(ii) ensuring that the transactions are undertaken with a large number of counterparties; and

(iii) ensuring that the majority of transactions are undertaken on recognised exchanges.

The investment manager allocates capital to high yielding, income producing investments and securities which may be complemented by capital appreciation. The Fund is invested in investment grade assets. These are assets which are considered entities and/or securities that have an internal / shadow or external credit rating of BBB- or higher.

The Fund determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any ECL. At 30 June 2026 and 30 June 2025, all receivables excluding interest receivable, cash and short-term deposits are held with counterparties and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Note Securities

The Fund invests in note securities which have an investment grade categorisation as rated by external rating agencies with credit ratings from AAA to B during the year. For rated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies. Where a credit rating is not provided by the credit rating agencies, the security issuer's own credit rating may be used, or otherwise the security is treated as unrated.

(d) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flow.

As at 30 June 2026	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
Payables	1,520,112	-	-	-	1,520,112
Net assets attributable to unit holders	39,550,096	-	-	-	39,550,096
	41,070,208	**-**	**-**	**-**	**41,070,208**

As at 30 June 2025	Less than 1 month	1 to 6 months	6 to 12 months	Over 12 months	Total
Payables	205,007	-	-	-	205,007
Net assets attributable to unit holders	9,912,825	-	-	-	9,912,825
	10,117,832	**-**	**-**	**-**	**10,117,832**

4 Interest income from financial assets at amortised cost

	Year ended 30 June 2026 $	Period ended 30 June 2025 $
Interest income received from investment	2,232,178	181,965
Interest income received from bank	64,864	1,316
	2,297,042	**183,281**

5 Receivables

	As at 30 June 2026 $	As at 30 June 2025 $
Interest receivable	783,681	27,563
Management reimbursement receivable	451,333	40,064
Outstanding Accrual	7,181	9,850
	1,242,195	**77,477**

6 Financial assets at amortised cost

	As at 30 June 2026 $	As at 30 June 2025 $
Note securities	36,572,607	9,900,000
Total financial assets at amortised cost	**36,572,607**	**9,900,000**

Note 6 in the FY2025 financial statements contained an inconsistency in the classification disclosure of financial assets, which were disclosed as both amortised cost and fair value through profit or loss investments. This disclosure has been corrected and the comparative information has been restated in the FY2026 financial statements to reflect the appropriate classification based on the nature of the underlying assets. The correction is presentation-related only and does not affect the Fund's financial position, results of operations, or cash flows.

(a) Credit quality and maximum exposure to credit risk

The tables below show the credit quality and the maximum exposure to credit risk based on the Fund's stage classification as at 30 June 2025 and 30 June 2026. The amounts presented are gross of the Fund's ECL provision. The ECL provision for financial assets measured at amortised cost is initially recognised on a collective basis and then each asset is monitored on an individual basis. For details on the impairment model refer to Note 2(b) Expected credit loss provision and Note 3 (c) Credit risk.

30 June 2026

	1 Stage Collective $	2 Stage Individual $	3 Stage Individual $	Total $
Financial assets measured at amortised cost	36,572,607	-	-	36,572,607
Total	**36,572,607**	**-**	**-**	**36,572,607**

30 June 2025

	1 Stage Collective $	2 Stage Individual $	3 Stage Individual $	Total $
Financial assets measured at amortised cost	9,900,000	-	-	9,900,000
Total	**9,900,000**	**-**	**-**	**9,900,000**

Analysis of changes in ECL provision - 2026

	Stage 1	Stage 2	Stage 3	Total
Opening ECL provision	-	-	-	-
ECL expense	-	-	-	-
Ending ECL provision	**-**	**-**	**-**	**-**

Analysis of changes in ECL provision - 2025

	Stage 1	Stage 2	Stage 3	Total
Opening ECL provision	-	-	-	-
ECL expense	-	-	-	-
Ending ECL provision	**-**	**-**	**-**	**-**

Reconciliation at 30 June 2026

	Stage 1	Stage 2	Stage 3	Total
Gross amortised cost	36,572,607	-	-	36,572,607
ECL provision	-	-	-	-
Amortised cost	**36,572,607**	**-**	**-**	**36,572,607**

Reconciliation at 30 June 2025

	Stage 1	Stage 2	Stage 3	Total
Gross amortised cost	9,900,000	-	-	9,900,000
ECL expense	-	-	-	-
Total	**9,900,000**	**-**	**-**	**9,900,000**

Financial instruments not carried at fair value

Cash and cash equivalents, receivables and payables, these are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature. Financial assets at amortised cost carrying values approximate fair value.

7 Payables

	As at 30 June 2026 $	As at 30 June 2025 $
Distribution payables	247,194	67,043
Management costs and fees payables	319,082	7,527
Redemption Payable	947,392	-
Other payables	6,444	130,437
	1,520,112	**205,007**

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

8 Net assets attributable to unit holders

The Responsible Entity manages investors' funds as working capital, notwithstanding investors' funds are classified as a liability under AASB 132.

The Fund offers two classes of Units under the Product Disclosure Statement as follows:

(i) Monthly Units;

(ii) Daily Units

The redemption terms and the management fees differ between the two classes. All other rights are equal. Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	As at 30 June 2026 Units	As at 30 June 2026 $	As at 30 June 2025 Units	As at 30 June 2025 $
Opening balance	9,912,825	9,912,825	-	-
Application	53,081,428	53,081,428	10,285,108	10,285,108
Reinvestments	499,697	499,697	18,457	18,457
Redemption paid	(22,996,462)	(22,996,462)	(390,740)	(390,740)
Redemption payable	(947,392)	(947,392)		
Increase in net assets attributable to unit holders	-	-	-	-
	39,550,096	**39,550,096**	**9,912,825**	**9,912,825**

All units rank equally and are entitled to receive distributions declared from time to time and are entitled to a proportionate share of the residual assets upon wind up.

9 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended			
	30 June 2026 $	30 June 2026 CPU	30 June 2025 $	30 June 2025 CPU
Distributions paid	1,492,283	5.0078	106,592	3.6448
Distributions payable	245,852	0.825	67,043	0.6869
Reinvestment	481,040	1.6143	-	-
Total distributions	**2,219,175**	**7.4471**	**173,635**	**4.3317**

Effective for the financial year ended 30 June 2026, the Fund elected to become an Attribution Managed Investment Trust (AMIT). Accordingly, the undeclared distribution of $36,909, representing the residual profit for the year, will be attributed to unitholders as taxable income and will form part of the AMIT cost base adjustment.

10 Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
(a) Cash at bank	3,255,406	140,355

(b) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	30 June 2026 $	30 June 2025 $
Profit for the year	2,256,084	173,635
Distribution to unit holders	-	-
Payments for purchase of financial assets at amortised cost	(64,920,000)	(10,400,000)
Proceeds from sale of financial assets at amortised cost	38,215,405	500,000
Net (increase) in receivable	(1,175,969)	(77,477)
Net increase in payable	184,667	137,983
Net cash used in operating activities	**(25,439,813)**	**(9,665,859)**

Note 10(b) for FY2025 has been restated to reflect the correct reconciliation movements. This restatement has no impact on the Fund's financial position or operating cash flows.

11 Related Party Transactions

The Responsible Entity of Remara Investment Grade Credit Fund is AMAL Fund Services Limited (ABN 11 658 186 488; AFSL 542056). Accordingly, transactions with entities related to AMAL Fund Services Limited are disclosed below.

The Responsible Entity has contracted services to Remara Investment Management Pty Ltd, to act as Investment Manager for the Fund, Perpetual Corporate Trust Limited to act as custodian and Remara act as Administrator and Unit Registry for the Fund up to 30 June 2025. The contracts are on normal commercial terms and conditions.

(a) Key management personnel

Key Management personnel include persons who were Directors of AMAL Fund Services Limited at any time during or since the end of the year and up to the date of this report.

(i) Directors

Name	Title
Nicolas Procter	Executive Director
Tony Grant	Executive Director
John O'Connell	Director

(ii) Responsible entity

Other than fees paid to the Responsible entity, there were no other transactions.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting year.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2026 (30 June 2025: Nil).

(d) Key management personnel compensation

Key management personnel are paid by AMAL Fund Services Limited. Payments made from the Fund to AMAL Fund Services Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

(f) Other transactions within the fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the year and there were no material contracts involving management personnel's interests existing at the year end.

(g) Responsible entity fees, investment manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive Responsible Entity fees and management fees, respectively.

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

Descriptions	30 June 2026 $	30 June 2025 $
Management Fee Reimbursement for the year	411,269	40,064
Management fees for the year	201,627	13,503
Responsible Entity fees for the year	41,050	22,473
Management Fee Reimbursement at year end	336,954	40,064
Management fees payable at year end	154,064	7,527
Responsible Entity fees payable at year end	3,667	3,667

Other fees paid to related and affiliated parties

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related or affiliated parties of the Investment Manager. The following entities, which are related or affiliated parties of the Investment Manager, have provided services to the Fund during the financial year end 30 June 2026:

Remara Investment Management has been appointed to provide unit registry services. Registry fees of $44,028 were incurred for the year ended 30 June 2026 (2025: $2,565) and $61,561 payable at the end of the year (2025: $2,450)

Remara Investment Management has provided administration to the Fund. Remara Administration fees of $48,370 were incurred for the year ended 30 June 2026 (2025: $8,467) and Administration fees of $30,160 was payable at the end of the year (2025: $6,044)

None of the above has received any remuneration directly from the Fund in relation to these services and they are remunerated out of the Management Fee and the capped Cost recoveries for ordinary expenses of 0.13% p.a. of GAV (including the Responsible Entity Fees). To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

(h) Related party unit holdings

Parties related to the Fund (AMAL Fund Services Limited, its related parties and other schemes managed by AMAL Fund Services Limited and the Investment Manager) held units detailed in the below table in the Fund as at 30 June 2026.

(i) Investments

The Fund did not hold investments in AMAL Fund Services Limited or their related parties for the year. The related parties to the Investment Manager are as follows:

	30 June 2026 $	30 June 2025 $
Grow IPF Trust 2022-1	-	150,000.00
Remara Development Lending Trust 2024-1	202,607	300,000
The Remara Credit Trust 2023-1	24,900,000	5,650,000
Dynamoney Note Trust	11,470,000	3,800,000
Dynamoney ABS Trust 2025-1	-	-
Total Investments	**36,572,607**	**9,900,000**

(j) Investment Manager

The Key Management Personnel of the Investment Manager are:

Name	Title
Andrew McVeigh	Managing Partner
Frank Ricci	Head of Fund Operations
James Knight	Senior Manager - Compliance

The Key Management Personnel of the Investment Manager and their associated entities held the following units as at 30 June 2026.

30 June 2026

	Number of Units held opening	Number of Units held Closing	Fair value of investment $	% Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund $
Andrew McVeigh	103,620	90,981	91,694	0.23	-	109,049	8,123
Frank Ricci	40,268	111,274	116,274	0.28	76,006	-	6,006
Total	**143,888**	**202,255**	**207,968**	**0.051**	**76,006**	**109,049**	**14,129**

30 June 2025

	Number of Units held opening	Number of Units held closing	Fair value of investment $	% Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund $
Andrew McVeigh	-	103,620	103,620	1.05	103,620	-	4,327
Frank Ricci	-	40,268	40,268	0.41	40,268	-	544
Total	**-**	**143,888**	**143,888**	**1.46**	**143,888**	**-**	**4,871**

12 Auditors' remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the Fund:

	30 June 2026 $	30 June 2025 $
Ernst & Young		
Audit of the financial report	33,500	25,000
Ernst & Young		
Audit of compliance plan	14,000	10,000
Ernst & Young		
Tax services	10,686	10,375
Total remuneration for audit and other assurance services	**58,186**	**45,375**

13 Contingent assets and liabilities and commitments

There were no outstanding contingent asset, liabilities or commitments as at 30 June 2026 and 30 June 2025.

14 Events occurring after the reporting date

There have been no material events that have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

Directors' Declaration

30 June 2026

In the opinion of the directors of the Responsible Entity:

a) The financial statements and notes, as set out on pages 5 to 27, are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and its performance for the financial year ended on that date.

b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of directors of AMAL Fund Services Limited through a delegated authority given by AMAL Fund Services Limited.

.....

Director

Dated: 1 October 2026

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Independent auditor's report to the unit holders of Remara Investment Grade Credit Fund

Opinion

We have audited the financial report of Remara Investment Grade Credit Fund ("the Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of AMAL Fund Services Limited as Responsible Entity of the Fund (the "Responsible Entity") are responsible for the other information. The other information comprises the information included in the Fund's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Jonathan Hall
Partner
Sydney

1 October 2026

remara.

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