Remara Investment Grade Credit Fund

(Monthly Units)

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Quarterly Report | September 2026

Fund Update

The Fund delivered a return of 0.60% in September, continuing its track record of consistent performance. Portfolio activity was relatively subdued, with routine cash inflows primarily redeployed into asset-backed and mortgage-backed securities.

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 Investment Grade Credit Fund
ARSN	681 517 751
APIR code	AMA3035AU
ISIN	AU60AMA30355
Responsible Entity	AMAL Fund Services Limited
Investment manager	Remara Investment Management Pty Ltd
Distribution frequency[3]	Monthly
Target return[2]	RBA cash rate + 2.85% p.a. net of fees and costs
Investment objective	Consistent income above the RBA cash rate, with capital preservation and downside risk management.
Investment strategy	Diversified investment-grade Australian credit assets, including rated asset-backed and mortgage-backed securities.
Risk management / diversification	Diversified exposure across obligors, industries, asset classes and geographies.
Management expense ratio[4]	0.65% p.a.
Performance fee	Nil
Monthly income / distribution status	Monthly distributions

Distribution History %[1]

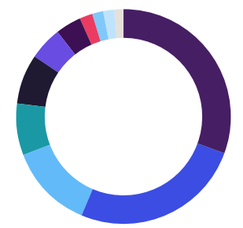
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2025	0.69%	0.74%	0.73%	0.71%	0.70%	0.69%	0.69%	0.63%	0.60%	0.64%	0.62%	0.63%
2026	0.63%	0.55%	0.58%	0.62%	0.61%	0.63%	0.63%	0.63%	0.60%			

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	0.64%	0.62%	0.63%	0.63%	0.56%	0.58%	0.62%	0.61%	0.63%	0.63%	0.63%	0.60%
Monthly active gain over target return	0.09%	0.09%	0.08%	0.08%	0.04%	0.00%	0.05%	0.00%	0.04%	0.01%	0.01%	0.01%
3-month total return	1.88%	1.87%	1.89%	1.88%	1.82%	1.77%	1.77%	1.82%	1.87%	1.88%	1.89%	1.86%
6-month total return	4.01%	3.93%	3.87%	3.80%	3.72%	3.70%	3.69%	3.68%	3.68%	3.68%	3.75%	3.77%
12-month total return	NA	NA	8.36%	8.29%	8.10%	7.94%	7.84%	7.75%	7.69%	7.62%	7.61%	7.61%
Since-inception return (annualised)	8.08%	8.05%	8.02%	7.99%	7.96%	7.90%	7.89%	7.87%	7.87%	7.86%	7.85%	7.83%

Credit Quality Diversification[5]

Loan Type – Top 10[5]



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	2.21%	8.39%	0.17%	0.16%	0.21%	7.59%	14.96%	3.90%	8.37%	4.57%	2.93%	1.12%
Mortgage-backed securities	60.22%	51.65%	55.63%	54.76%	62.65%	59.02%	57.66%	66.88%	63.16%	67.25%	65.53%	67.00%
Asset-backed securities	37.58%	39.96%	44.20%	45.08%	37.13%	33.39%	27.39%	29.22%	28.47%	28.17%	31.54%	31.88%
Project finance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return and Unit Price												
Monthly total return	0.64%	0.62%	0.63%	0.63%	0.56%	0.58%	0.62%	0.61%	0.63%	0.63%	0.63%	0.60%
Monthly target rate (RBA + 2.85%)	0.55%	0.53%	0.55%	0.55%	0.51%	0.58%	0.57%	0.61%	0.59%	0.61%	0.61%	0.59%
Monthly active gain	0.09%	0.09%	0.08%	0.08%	0.04%	0.00%	0.05%	0.00%	0.04%	0.01%	0.01%	0.01%
Distribution return	0.64%	0.62%	0.63%	0.63%	0.56%	0.58%	0.62%	0.61%	0.63%	0.63%	0.63%	0.60%
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]	97.88%	91.44%	99.84%	99.84%	99.80%	93.06%	85.04%	96.10%	91.83%	95.28%	96.99%	98.89%
Sub-investment grade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non-rated	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & equivalents	2.12%	8.56%	0.16%	0.16%	0.20%	6.94%	14.96%	3.90%	8.17%	4.72%	3.01%	1.11%
Fund Scale												
Fund NAV / Fund Assets ($m)	$26.82	$29.31	$32.07	$34.41	$35.89	$44.86	$35.43	$37.47	$40.00	$40.00	$43.00	$41.68
Number of investments	8.00	8.00	8.00	8.00	7.00	5.00	6.00	6.00	6.00	7.00	7.00	6.00
Portfolio Exposures												
Number of loan exposure	7,483.00	7,914.00	13,923.00	14,011.00	9,552.00	9,392.00	13,807.00	6,712.00	6,690.00	6,938.00	7,073.00	7,361.00
Average single exposure ($)[8]	$857.16	$911.00	$999.00	$2435.00	$3481.00	$4057.00	$2996.00	$5744.00	$5911.00	$5730.00	6,120.00	5,662.00
Largest single exposure ($m)	$0.56	$0.69	$0.62	$0.72	$0.76	$1.03	$0.80	$0.93	$0.89	$1.06	$0.99	$0.96

[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. [5]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.

[8] Average single exposure represents the average portfolio exposure to an individual underlying borrower on a look-through basis.

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[Monthly Units]

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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
Credit Score Distribution												
Under 500	0.47%	1.80%	0.42%	0.39%	0.32%	0.32%	0.34%	0.29%	0.28%	0.28%	0.11%	0.15%
500–700	73.87%	61.45%	68.51%	68.25%	69.76%	72.36%	72.22%	70.20%	72.32%	65.29%	65.86%	64.80%
700–900	20.45%	31.98%	26.38%	27.02%	23.16%	22.46%	22.11%	19.61%	17.55%	23.88%	23.48%	24.11%
900–1000	1.61%	3.06%	2.66%	2.55%	2.60%	2.75%	2.84%	8.19%	8.16%	8.68%	8.63%	8.93%
Over 1000	1.46%	1.70%	1.98%	1.79%	2.01%	1.95%	2.31%	1.56%	1.55%	1.64%	1.56%	1.64%
N/A institutional/corporate	2.13%	0.00%	0.05%	0.00%	2.14%	0.15%	0.17%	0.15%	0.14%	0.23%	0.35%	0.37%
Weighted-average credit score	652.66	689.77	681.78	681.95	662.85	676.18	676.73	685.71	683.30	697.32	696.16	698.94
Seasoning Distribution[5]												
Seasoning – 0 to 12 months	82.77%	81.91%	79.30%	75.12%	79.55%	67.62%	64.43%	65.57%	63.04%	62.81%	62.93%	61.82%
Seasoning – 12 to 24 months	14.11%	14.19%	16.93%	21.28%	10.53%	28.83%	30.35%	29.45%	31.44%	28.67%	28.77%	28.84%
Seasoning – 24 to 36 months	0.11%	3.73%	3.17%	2.45%	3.50%	2.33%	1.37%	1.71%	1.70%	1.66%	6.55%	7.60%
Seasoning – 36+ months	3.01%	0.17%	0.60%	1.15%	6.42%	1.23%	3.85%	3.28%	3.82%	6.86%	1.75%	1.73%
Weighted-average seasoning (months)	7.64	7.68	8.21	8.91	25.22	29.68	10.15	9.58	10.20	10.28	10.60	10.93
Remaining Term Distribution												
Remaining term – 0 to 12 months	76.03%	75.99%	69.55%	72.90%	68.95%	77.67%	77.18%	83.12%	83.73%	80.14%	82.84%	82.01%
Remaining term – 12 to 24 months	10.99%	9.23%	9.63%	7.33%	21.07%	8.61%	8.32%	6.68%	6.76%	7.71%	4.78%	4.07%
Remaining term – 24 to 36 months	4.18%	4.20%	5.11%	4.54%	2.94%	2.43%	1.67%	1.48%	0.86%	1.46%	1.53%	1.80%
Remaining term – 36+ months	8.80%	10.57%	15.71%	15.24%	7.04%	11.29%	12.83%	8.73%	8.65%	10.69%	10.85%	12.12%
Weighted-average remaining term (months)	17.23	19.63	25.56	27.33	11.49	9.40	28.55	30.11	30.05	34.38	33.11	35.12

Seasoning' refers to the length of time a loan has been in place. [5]Source: Remara Investment Management – Portfolio Statistics as at 30 September 2026.

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Geographic Exposure												
NSW	35.56%	32.96%	33.01%	32.67%	32.00%	32.69%	30.97%	30.08%	30.58%	28.83%	26.82%	25.68%
QLD	21.40%	24.43%	24.59%	23.78%	23.29%	24.59%	24.38%	23.93%	31.09%	30.02%	29.86%	32.18%
VIC	27.18%	26.00%	27.04%	26.54%	26.40%	26.07%	27.07%	29.93%	24.10%	24.79%	25.71%	24.20%
TAS	2.55%	2.46%	2.34%	2.28%	2.52%	2.56%	2.44%	2.83%	2.80%	2.54%	2.11%	1.99%
WA	8.36%	9.46%	8.61%	10.48%	10.50%	9.27%	10.01%	8.86%	7.78%	10.64%	11.27%	12.49%
SA	4.25%	3.97%	3.79%	3.64%	4.85%	4.19%	4.15%	3.22%	2.53%	1.93%	2.20%	1.95%
ACT	0.38%	0.41%	0.36%	0.36%	0.27%	0.39%	0.58%	0.81%	0.77%	0.97%	1.08%	0.86%
NT	0.32%	0.31%	0.28%	0.25%	0.18%	0.24%	0.38%	0.34%	0.34%	0.27%	0.80%	0.66%
Arrears												
30+ days (% of Fund assets)	0.25%	0.28%	0.39%	0.43%	0.12%	0.30%	0.36%	0.48%	0.60%	0.27%	0.35%	0.17%

Portfolio Composition

Warehouse Notes (as at 30 September 2026)

INSTRUMENT	ASSET CLASS	TRANCHE	VALUE	POOL YIELD	NOTE YIELD	ATTACHMENT POINT	CREDIT ENHANCEMENT
Mortgage-Backed Securities Trust 1	Mortgage-Backed Security	Class A1	$20.75M	13.72%	7.88%	15.21%	84.79%
Mortgage-Backed Securities Trust 1	Mortgage-Backed Security	Class A2	$5.85M	13.72%	9.52%	61.06%	38.94%
Mortgage-Backed Securities Trust 1	Mortgage-Backed Security	Class B	$3.00M	13.72%	12.52%	83.73%	16.27%
Multi Asset-Backed Securities Trust 1	Asset-Backed Security	Class C1	$0.69M	12.21%	10.62%	95.00%	5.00%
Insurance Premium Finance Trust	Asset-Backed Security	Class B	$8.38M	10.81%	8.07%	95.00%	5.00%
Insurance Premium Finance Trust	Asset-Backed Security	Class C	$3.88M	10.81%	8.77%	98.00%	2.00%

[5]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

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Disclaimer

Credit ratings refer to external agency ratings where available. Where an external rating is not available, the Investment Manager may apply an internal credit assessment/rating for portfolio construction and risk monitoring

Monthly units in the Remara Investment Grade Credit Fund ("Fund") are issued by AMAL Funds Services Ltd (ACN 658 186 488, AFSL 542056) ("Issuer"), Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL number 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, a Product Disclosure Statement ("PDS") which is available at www.remara.com.

A Target Market Determination ("TMD") has been prepared which describes the type of customers who the Fund is likely to be appropriate for. The TMD is available at www.remara.com.

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