

Fund Overview

Fund Objective

Fund strategy targets a return of 6.00% (net of fees)⁺ above the RBA cash rate. The Fund may suit investors seeking a higher yield return with a low to moderate risk tolerance.

Fund Withdrawal Windows

The next fund withdrawal window will be closing at 5pm AEDT on 31 August 2024, with redemptions payments made 15 October 2024. The fund currently holds 16.63% of its asset base in cash or short dated credit contracts. Redemption requests can be made via our investor portal or via the online form located at www.remara.com

Applications

Online application portal at www.remara.com/funds/private-credit-fund/



Fund Strategy

Remara has established direct lending platforms within the SME and Real Estate finance sectors. Remara uses its vertical integration model to generate credit assets for the Fund & other institutional investors. The Fund invests into a series of securitised warehouses and direct loans originated and serviced via Remara portfolio companies. Through our direct ownership, Remara has the ability to actively manage and control the generation of credit assets and respond to macro and micro changes quickly.

Remara via its equity investments into its portfolio companies invests a minimum of 5% into the first loss of each and every loan generated across the platform, Remara believes this creates superior alignment with investors as our money is at risk ahead of Fund investors.

Fund Update

The Fund is currently invested across 6 major asset classes, with strong diversification across contract type, geography and obligors. During the month of June, the Fund invested into a new note which provides exposure to a significant portion of loans on our credit platform, increasing the diversification within the Fund and further reducing individual obligor exposure. The Fund focuses on Prime commercial borrowers. We have seen a continuation of the strength of these borrowers with arrears across the underlying portfolio 30+ days arrears of 0.43%.

Fund Details

Particulars			
Distributions	Monthly	Benchmark	RBA/BBSW1m + 6.00%
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals	Quarterly	Distribution Reinvestment	Yes
Next Redemption Window	30 Sept 2024	APIR Code	MSC8502AU
Pricing & Reporting	Monthly	ASRN	669 647 643
Inception Date	1 August 2022	Management Fees	0.50%

Service Providers

Entities	
Responsible Entity & Trustee	Melbourne Securities
Custodian	Perpetual Corporate Trust Limited
Auditor	Ernst & Young
Administrator	AMAL Trustees Pty Ltd

⁺ Target returns are not guaranteed.

* Past performance is not an indicator of future performance.

Signatory of:



Market Overview

Market Update

June saw the ASX 200 Index close at 7,767 points, marking a c.1% rise. This growth was primarily driven by strong performances in the technology and utilities sectors, reflecting positive investor sentiment and solid corporate earnings. The ASX experienced its largest IPO since 2021, with Guzman y Gomez raising AUD 335.1 million. On the fixed income front, Australian government bond yields fell by ten basis points to 4.31% by the end of June 2024.

This decline led to positive returns in investment-grade and high-yield bonds, benefiting from a stable macroeconomic environment. The Reserve Bank of Australia (RBA) maintained its cash rate at 4.35%, adopting a hawkish stance to address inflation concerns.

The broader APAC region saw strong market performance, particularly in China and Japan. The Chinese market was buoyed by government support for the real estate sector. At the same time, Japan continued to benefit from continuous economic activity.

In the United States, the S&P 500 rose by 3.5% during June, driven by technological sector gains, particularly in AI-related companies. Economic data showed mixed results, with initial strong performance tapering off. The technology sector, especially companies involved in AI and cloud computing, saw significant growth, contributing to the index's overall performance.

The Fed maintained a cautious approach, delaying expected rate cuts until there is clearer evidence of sustained inflation reduction.

Europe experienced significant market activities, with the European Central Bank (ECB) initiating rate cuts to address economic challenges. Despite these measures, sticky inflation in services remained a persistent issue. Political instability, particularly in France, introduced market volatility, impacting European equities.

The Remara Private Credit Fund continues to capitalise on these complex market dynamics driven by a robust diversification strategy across credit instruments and industries.

The Fund continued to focus on prime borrowers, adapting its contract terms to capture rate adjustments effectively. For June, the Fund returned 13.40% (annualised) against its benchmark of 10.35%, demonstrating resilience and strategic agility in a fluctuating market environment.

Performance & Availability

Fund Statistics*

Metrics	
12 Month Return ¹	13.20% p.a.
Volatility [#] [Calculated since inception of the fund on monthly returns]	0.15%
Credit Duration	14 months
Look Through Obligor Exposures	16,710
Average position exposure	\$61,310

¹12 month return is the annualised return for the past 12 consecutive calendar months.

Performance Overview*

Period	Total Return	RBA / BBSW1m	Active Gain
1 Month	1.12%	0.36%	0.75%
3 Month	3.45%	1.09%	2.36%
6 Month	6.73%	2.18%	4.56%
12 Month	13.20%	4.28%	8.92%
Since inception (annualised)	12.11%	3.73%	8.38%

Distribution History %*

	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%	1.09%	1.11%	1.11%	1.10%	1.13%
2024	1.14%	1.00%	1.14%	1.09%	1.24%	1.12%						

Platform Availability



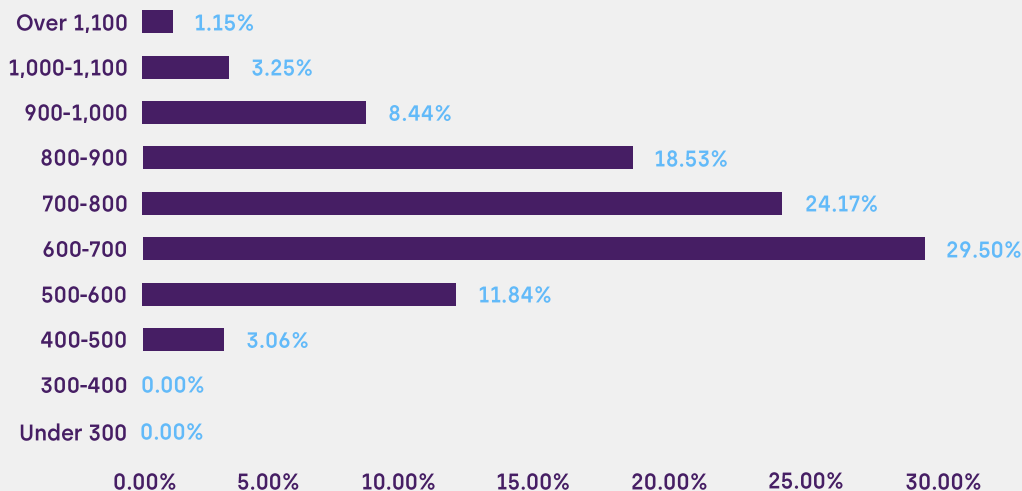
* Past performance is not an indicator of future performance.

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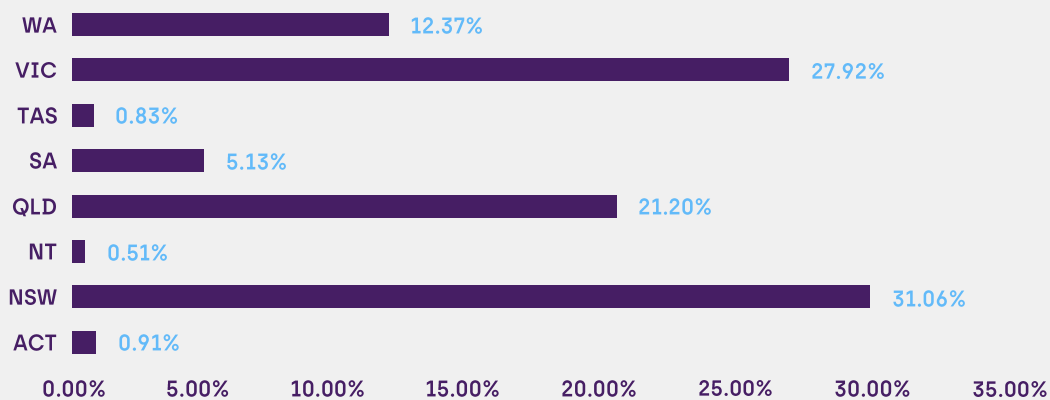


Portfolio Quality & Diversification Statistics

Credit Score¹



Geographic Distribution¹

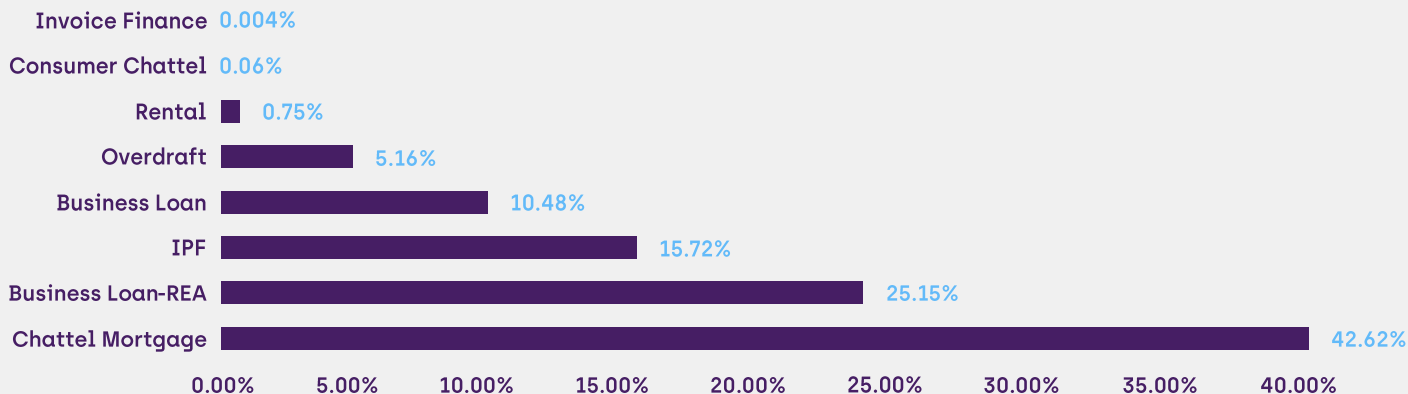


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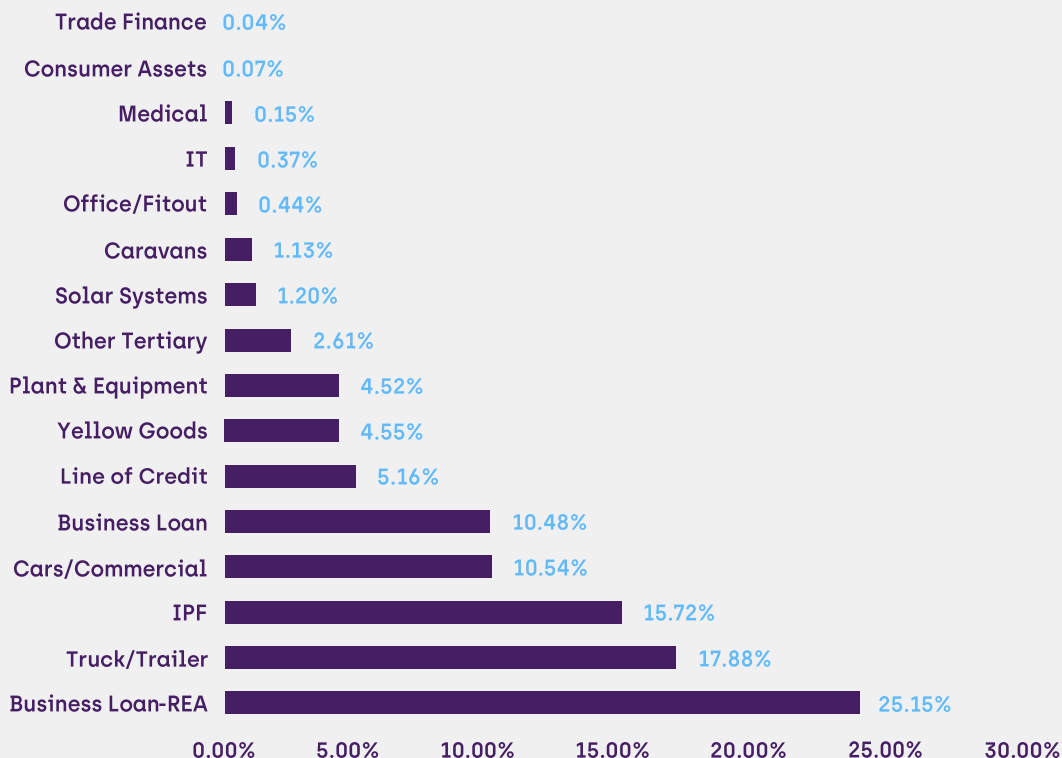
¹ Source: Remara Private Credit Income Fund – Portfolio Statistics as at 30 June 2024.

Portfolio Quality & Diversification Statistics

Contract Type¹



Collateral Type¹



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¹ Source: Remara Private Credit Income Fund – Portfolio Statistics as at 30 June 2024.

Disclaimer

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