

remara.

Private Credit Income Fund

July Update [2024]



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 16.70% 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 holds 6 notes across 4 securitisation warehouses, providing exposure across 6 major asset classes, with strong diversification across contract type, geography and obligors. The Fund continues to focus on Prime commercial borrowers, we have seen a continuation of the strength of these borrowers with 30+ days arrears across the portfolio decreasing from the prior month from 0.43% to 0.40%.

Fund Details

Particulars			
Distributions	Monthly	Benchmark	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%

+ Target returns are not guaranteed.

* Past performance is not an indicator of future performance.

Signatory of:



Service Providers

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

Market Overview

In July 2024, Australian equities surged, with the ASX 200 reaching an all-time high, gaining 4.2%. Despite this strong performance, underlying economic concerns persist, particularly around inflation, unemployment, and housing supply. The seasonally adjusted unemployment rate increased to 4.1%, signalling a softening in the labour market. Although inflation has shown signs of moderation, it remains above the Reserve Bank of Australia's (RBA) target, leading the RBA to maintain its cash rate at 4.35%, contributing to continued economic uncertainty.

In the bond market, Australian 10-year government bond yields declined by 20 basis points to 4.12%. This drop was driven by global economic concerns and local inflationary relief, leading to a positive performance in the bond market.

Globally, central banks in developed markets took divergent approaches to their monetary policies. The Federal Reserve paused its rate hikes at 5.25% - 5.50%, with potential cuts expected by September due to easing inflation and a slowing economy. The European Central Bank also held rates steady, though it may cut rates later this year as Eurozone growth slows. Meanwhile, the Bank of Japan signalled potential rate hikes, reflecting increased confidence in sustained inflation. The Bank of England initiated rate cuts, reducing its key rate to 5.0% amid progress in controlling inflation.



Performance & Availability

Fund Statistics*

Metrics	
12 Month Return ¹	13.40% p.a.
Volatility [#] [Calculated since inception of the fund on monthly returns]	0.15%
Average Credit Duration - (underlying contracts)	22 months
Look Through Obligor Exposures	17,242
Average Position Exposure	\$63,203
Portfolio Arrears - 30+ Days	0.40%

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

[#] Calculated since inception of the fund on monthly returns

Performance Overview*

Period	Total Return	RBA / BBSW1m	Active Gain
1 Month	1.13%	0.36%	0.77%
3 Month	3.49%	1.08%	2.41%
6 Month	6.72%	2.15%	4.57%
12 Month	13.40%	4.25%	9.15%
Since inception (annualised)	12.17%	3.77%	8.40%

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%	1.13%					

Platform Availability



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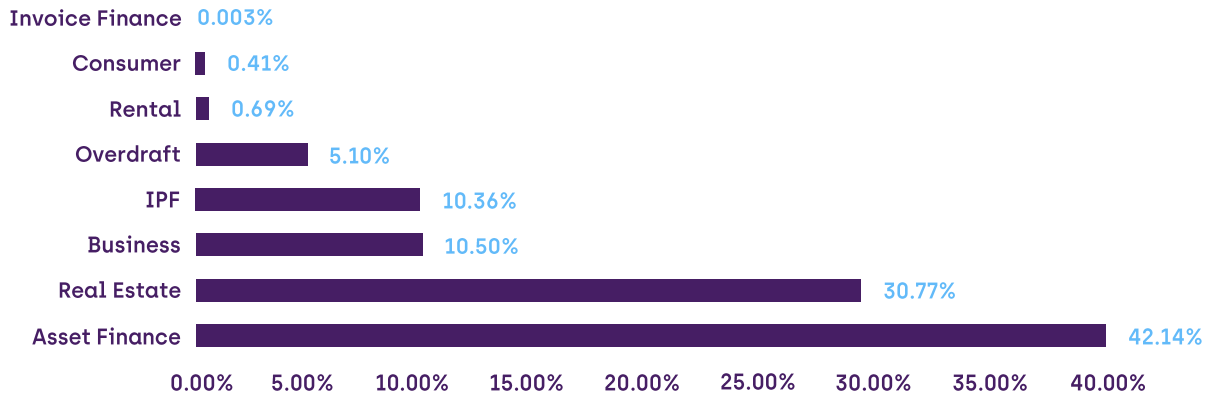
* Past performance is not an indicator of future performance.

¹ Source: Remara Private Credit Income Fund – Portfolio Statistics as at 31 July 2024.

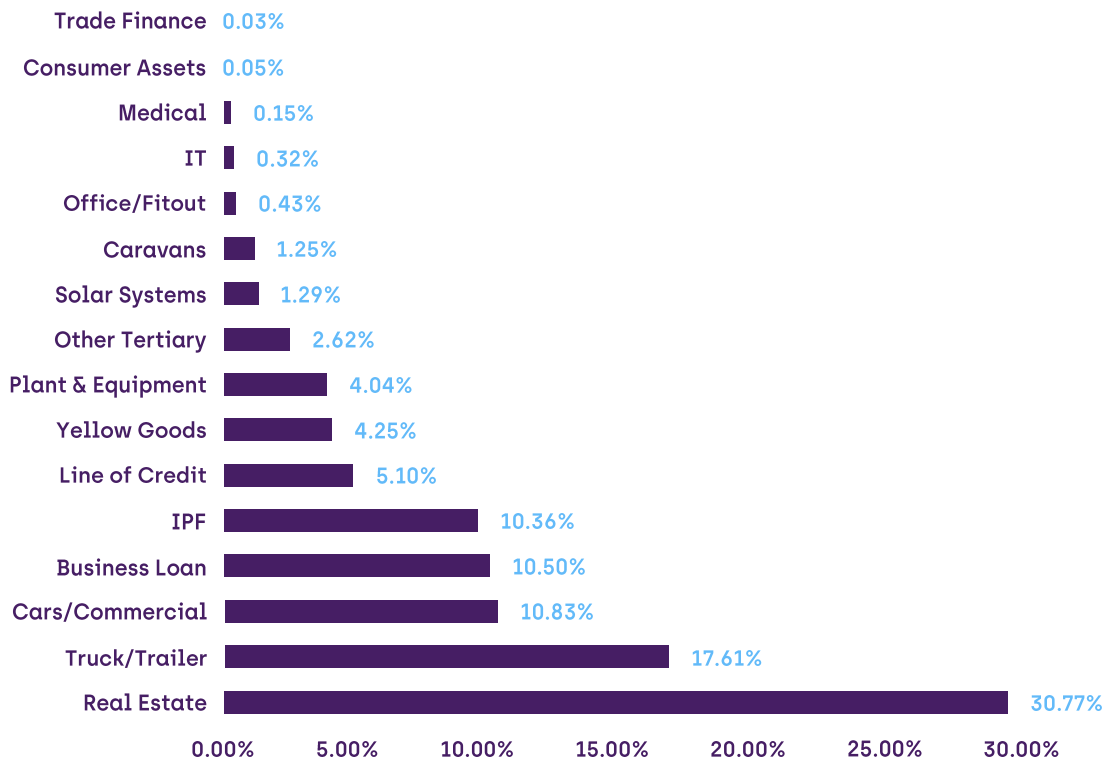


Portfolio Quality & Diversification Statistics¹

Contract Type



Collateral Type



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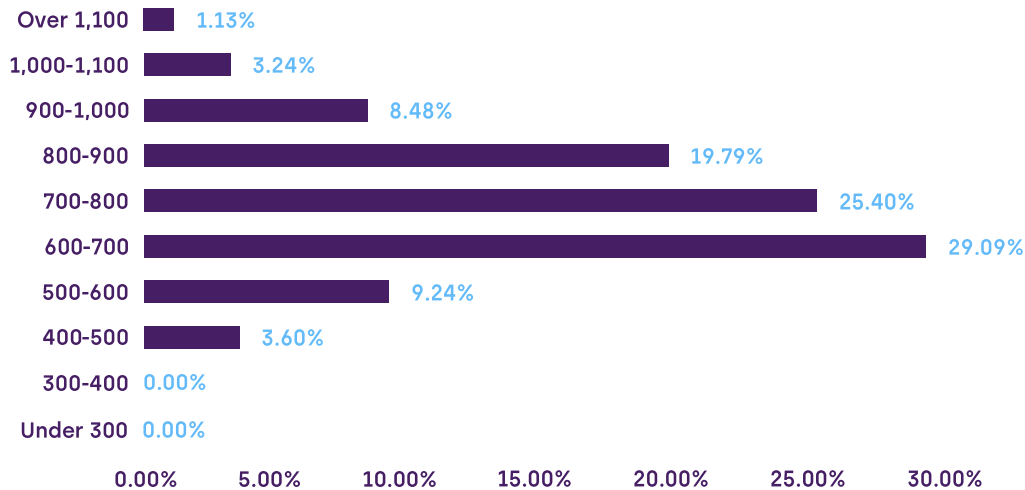
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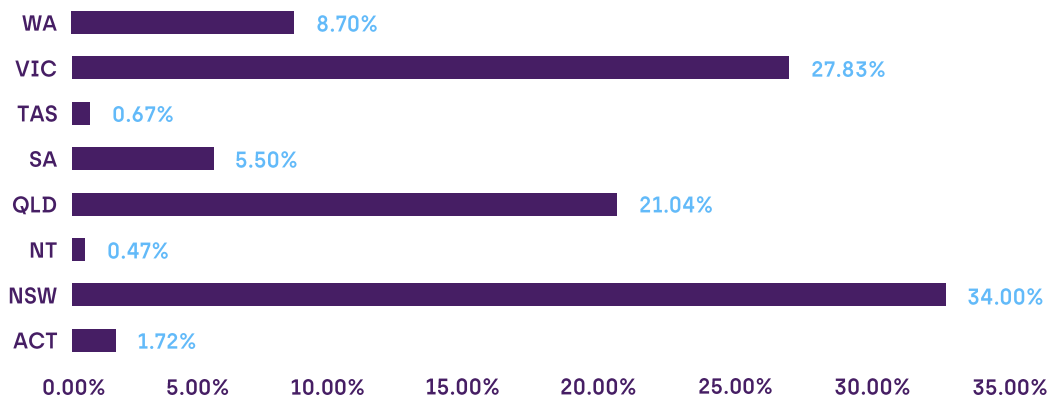


Portfolio Quality & Diversification Statistics¹

Credit Score



Geographic Distribution



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¹ Source: Remara Private Credit Income Fund – Portfolio Statistics as at 31 July 2024.

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Disclaimer

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