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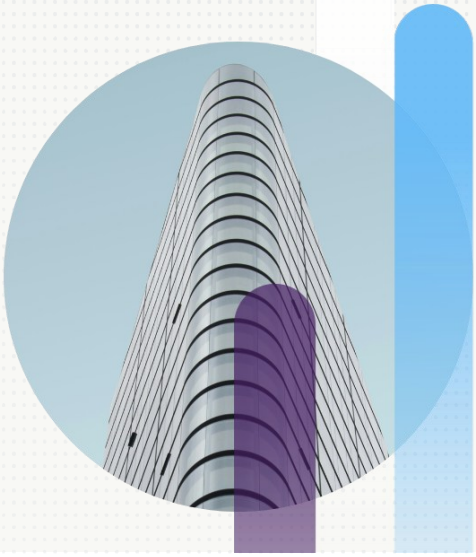
Opportunistic Development Fund

May Update (2025)



Fund Objective

Fund strategy is to invest across a diversified pool of development opportunities in equity or equity like positions that will enable the production of a target return of 15.00% (net of fees)+ through the cycle. The Fund may suit investors seeking growth with a preference for an elevated risk-profile.

Fund Withdrawal Windows

Fund investors are subject to an initial 12 month lock-up period on their initial investment, post this period, the Fund will offer semi-annual liquidity period for investors paid on the 15th of July & January. Withdrawals will be subject to liquidity. Redemption requests can be made via our investor portal or via the online form located at www.remara.com

Applications

Apply via our online portal or download the Remara Investment App for Apple or Android.

Fund Strategy

The Fund will invest into equity or equity like instruments that provides exposure to a pool of diversified smaller scale development projects. The developments to which the Fund will be indirectly exposed are expected to include residential and small-scale commercial developments in major metropolitan areas and select regional areas, primarily on Australian's eastern seaboard.

Fund Details

Particulars			
Distributions	Ad-hoc	Benchmark	15.00% (post fees)
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals	Semi-annually**	Distribution Reinvestment	Yes
Next Redemption Window**	30 Nov 2025	APIR Code	AMA9343AU
Pricing & Reporting	Monthly	ISIN	AU60AMA93437
Inception Date	September 2024	Management Fee	1.25% p.a
Performance Fee	30% of outperformance above benchmark		
Net Asset Value	$13,002,077		

+ Target returns are not guaranteed. Past performance is not a reliable indicator of future performance
**Subject to an initial 12 month lock up period

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Service Providers

Entities	
Responsible Entity & Trustee	AMAL Fund Services Limited (ACN 658 186 488; AFSL 542056)
Investment Manager	Remara Investment Management Pty Ltd (AFSL 546046)
Auditor	Ernst & Young
Custodian	Perpetual Corporate Trust Limited

Project Updates

During May the Fund invested into a high-end duplex project in Cronulla (NSW) with construction is set to commence in Q3 2026, bringing the total portfolio positions to 8. Generally, wet weather has caused some delays to the projects, but we are pleased with the overall progress of the projects in the portfolio. The manager continues to seek high conviction investments and expects to make another 2 investments in the coming months.

Project Identifier	Site Location	Development Type	Product	Approval Status	Funding Secured	Pre-Sales	Expected Completion
1001.01	Shoalhaven	Residential Subdivision	154 Products (Dwellings & Lots)	Stage 1 DA & CC approved	Yes	31 Lots	Q3 2025 (stage 1 delivery)
1001.02	Ballarat	Residential Sub-division	133 Land Lots (75 lots – stage 1)	DA & CC approved	Yes	38 Lots	October 2025 (Stage 1 delivery)
1001.03	Ipswich	Planned Community	67 Townhouses & NDIS Facility	DA & CC approved	Yes	67 Townhouses	November 2025
1001.04	Pakenham	Commercial Development	4 level Self-Storage facility & Large format retail	DA & CC approved	Yes	AFL – Storage Facility, AFL Bulk Retail	Q2 – 2026
1001.05	Warragamba	Industrial Estate	28 Industrial lots	DA & CC approved	No	4 pre-sales received	Q1 – 2026
1001.06	Boronia	Residential Apartment	Major supermarket anchored with apartments	DA approved	Yes	Major supermarket AFL, 16 apartments	Q4 – 2026
1001.07	Mount Hutton	Residential Apartment	8 'Manor Home' development, with residual land that is subject to DA	CDC approved	Yes	2 pre-sales finalised	Q3 – 2026
1001.08	Cronulla	Residential	Duplex	Raw site, DA to be secured	Yes	Nil	Q2 – 2026

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Performance Update

Performance Overview*

Period	Opening Unit Price	Distribution Return	Growth Return	Total Return	Closing Unit Price
1 Month	1.1386	0.00%	1.51%	1.51%	1.1558
3 Month	1.1119	0.00%	3.95%	3.95%	1.1558
Since inception	1.0000	0.00%	15.58%	15.58%	1.1558

Unit Price History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024									1.000	1.0334	1.0576	1.0719
2025	1.0995	1.1119	1.1257	1.1386	1.1558							

Project Update: 1001.01

The project is managed internally by Remara with Remara providing common equity into the project. The project is funded by a senior construction loan provided by a third-party funder. Site works commenced in November with the civil contract secured. Stage 1 delivery is currently on-track for July. Fund investors hold a mortgage over the site with strong coverage in place through the stage 1 assets and residual land parcel for Stage 2.

Project Update: 1001.02

The project is externally managed by a proven developer who has invested into the common equity of the project. The project is funded by a Big-4 bank. Site works continued during the month, the developer has achieved 38 pre-sales which covers senior finance levels and anticipates achieving 58 pre-sales by the time the stage 1 civil program is completed. Fund investors are supported through a secured position with strong real asset security of the on the remaining unsold lots and land value of stage 2.

Project Update: 1001.03

The project is externally managed by a proven developer, who holds direct equity into the development. The project will delivery 67 Townhouses, (all are pre-sold) providing strong debt coverage and a substantial risk reduction, the project will also deliver a NDIS facility as a turnkey solution for a local provider. The development is in a growing area of Ipswich with strong population growth, represented with the high level of pre-sales. Stage 1 works are progressing well with walls and roofs complete and will be in lock up shortly. Stage 2 and 3 will commence in Q3. Construction is anticipated to be completed late 2025 with settlements anticipated shortly thereafter.

*Past performance is not a reliable indicator of future performance

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Performance Update

Project Update: 1001.04

The project is externally managed by a proven developer who has invested into the common equity of the project. The Senior financier is a Big-4 bank with construction finance approved and drawdown. The project will deliver a bulky goods commercial facility in the suburb of Pakenham in Victoria. Pakenham is a key growth suburb of Melbourne, popular with young families. The project is finalising its build contract, ready for site works commencing June 2025. The Fund has invested via a preferred instrument and will rank ahead of the developer, the project has secured agreements for leases (AFL's) which underpins 100% of the rental income upon completion.

Project Update: 1001.05

The project is externally managed with a proven developer who has completed over 60 projects. The project will delivery 28 industrial land lots in a sub-division program. The project will be exposed to civil works and delivery of land only. The project is DA approved with the land being settled during December. The project has received four EOI's and should commence construction in Q3, 2025The Fund has invested via a preferred equity position, secured against the land.

Project Update: 1001.06

The project is externally managed with an experienced developer and project manager. The project will deliver a supermarket and 58 apartments of which 16 are sold. The project commenced construction in April and since that date two project claims have been paid. The Builder has recently completed a similar sized project and is in a strong financial position. The project is due for completion in Q4, 2026. The fund has invested via a preferred equity position.

Project Update: 1001.07

The project is externally managed by an experienced developer and will deliver eight 'Manor Homes'.
The developer is in the process of obtaining a DA for a 20-townhouse project on the residual land, providing an additional source of uplift, with the Remara facility conditioned to participate in this uplift. The Remara facility is cross-collateralised with the developer's 15-lot subdivision with low gearing levels. Stage 1 is self funded by developer equity. The Fund has invested via a preferred equity position.

Project Update: 1001.08

The project is externally managed by an experienced developer and will deliver a high end duplex in Cronulla.
The developer has engaged a reputable builder to seek all approvals and commence construction in Q3, 2026.
The project is funded by a senior loan provided by a third-party funder. The Fund has invested via a preferred equity position.

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Market Update

In May 2025 the Australian residential property market is showing strong signs of growth and resilience, driven by improved borrowing conditions and renewed buyer confidence.

Here's a snapshot of the current landscape:

Market Trends

National Growth: Australian dwelling values rose by 0.5% in May, bringing the total increase to 1.7% for the first five months of 2025.

Annual Growth: The national Home Value Index is up 3.3% year-on-year, although this is the slowest annual growth since August 2023.

Capital Cities: All capital cities recorded gains in May, with Darwin leading at 1.6%, and Melbourne showing a strong rebound with 0.79% monthly growth.

Regional Markets: Regional areas are also performing well, with a 0.25% monthly increase and 5.19% annual growth, outpacing capital cities.

City Highlights

Adelaide: Leading the nation with 11.04% annual growth. Median house price is now $861,000, and units are at $612,000.

Perth: Has overtaken Melbourne in median home value for the first time in a decade, driven by affordability and demand.

Market Drivers

Interest Rates: The Reserve Bank's recent rate cuts have boosted borrowing power and buyer activity.

Auction Clearance Rates: Rose to 65.1%, the highest since July 2024.

Supply Constraints: Limited housing supply continues to put upward pressure on prices.

Remara has focused its strategy on the development of core real estate to provide greater supply of new homes across supply constrained markets, the Manager believes this strategy will be able to insulate the Fund through short term market movements as they occur.

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Disclaimer

Units in the Remara Opportunistic Development Fund ("Fund") are issued by AMAL Fund Services Limited (ACN 658 186 488, AFSL 542056) ("Issuer"). Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546046 ("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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