remara.

Opportunistic Development Fund

Product Disclosure Statement

APIR: AMA9343AU
ARSN: 671 627 437

Responsible Entity
AMAL Fund Services Limited
ACN 658 186 488
AFSL No 542056

Manager
Remara Investment Management Pty Limited
ACN 644 751 815
AFSL No 546046

16 September 2024

Contents

Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Remara Opportunistic Development Fund (ARSN 671 627 437) ('Fund'). The PDS should be considered before making a decision to invest in the Fund. You can access the PDS on the internet at https://remara.com/funds/real-estate-fund-australia/ or call 1300 310 926 for a copy. A copy of this PDS has not been, and is not required to be, lodged with ASIC and ASIC takes no responsibility for the contents of this PDS.

AMAL Fund Services Limited (ABN 11 658 186 488, AFSL 483459) is the responsible entity ('Responsible Entity') of the Fund and the issuer of this PDS.

Remara Investment Management Pty Limited (ACN 644 751 815, AFSL 546046) ('Remara' or 'Manager') is the investment manager of the Fund.

Neither the Responsible Entity nor the Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk, this could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice does not take into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read this PDS before making any decision about whether to acquire units in the Fund.

A Target Market Determination ('TMD') has been prepared for the Fund. A copy of the TMD can be obtained free of charge upon request by contacting the Manager or on the Remara website at https://remara.com/funds/real-estate-fund-australia/. You should consider all of the information included in the TMD for the Fund before making a decision to invest in the Fund.

All monetary amounts referred to in this PDS are given in Australian dollars and all telephone/fax numbers are to telephone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar unless otherwise stated.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

Updated Information

The information in this PDS may change over time. Where this does not involve a material adverse change, updated information may be made available to you, where permitted by law, at www.remara.com. You can also obtain updated information by contacting the Manager on 1300 310 926 or investors@remara.com. A paper copy of any updated information is available free on request. If a change is considered materially adverse, the Responsible Entity will issue a supplementary PDS. By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

Disclaimers

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each potential investor.

Accordingly, nothing in this PDS is a recommendation by the Responsible Entity, or any other person concerning investments in the units. Potential investors should not rely on this PDS as the sole basis for any investment decision and should seek independent professional investment and taxation advice before making a decision whether to invest in the units. Prospective investors should read the entire PDS before making any decisions to invest in the units. If prospective investors have any doubt as to their course of action they should consult their stockbroker, solicitor, accountant and/or other professional adviser.

This PDS has been prepared by AMAL Fund Services Limited from sources which AMAL Fund Services Limited believes to be correct. No other member of the AMAL Group of companies, nor any of their respective employees or agents make any representation or warranty as to or assume any responsibility or liability for the accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this PDS or in any accompanying, previous or subsequent material or presentation and each of those persons disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this PDS.

Neither Remara nor the Responsible Entity takes into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of an investment for the Fund.

Eligible Investors

This PDS and the offer of units are available only to persons receiving this PDS (including electronically) in Australia. Applications from outside Australia will not be accepted. Investors may also access the offer indirectly via an IDPS, at the discretion of their IDPS operator.

Selling Restrictions

Singapore

This PDS has not been registered as a prospectus with the Monetary Authority of Singapore. This PDS and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the units may not be circulated or distributed, nor may the units be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly to persons in Singapore except to an institutional investor as defined in the Securities and Futures Act, Cap. 289 (the 'SFA Act'), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA Act.

United States

This PDS and the units offered under this PDS have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the units offered in this PDS may not be granted to or taken up by, and the units may not be offered or sold to, any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

UK, European Union and Switzerland

This PDS and the units offered under this PDS have not been and will not be registered for public offer or distribution in any of the United Kingdom, any member state of the European Union or Switzerland. Interests offered in this PDS may not be granted to or taken up by, and the Fund may not be offered or sold to, any person that is in the United Kingdom, any member state of the European Union or Switzerland or that is, or is acting for the account or benefit of, a person resident in the United Kingdom, any member state of the European Union or Switzerland.

Defined Terms

Certain terms used in this PDS are defined in Section 13 (Glossary of terms). This PDS should be read in conjunction with these defined terms.

Contact Details

Manager and Registry – Remara Investment Management Pty Limited

Telephone	1300 310 926
Address	Level 5, 88 Phillip Street, Sydney, NSW 2000
Email	investors@remara.com
Website	www.remara.com

Responsible Entity– AMAL Fund Services Limited

Telephone	(02) 9230 6700
Address	Level 13, 20 Bond Street Sydney NSW 2000
Email	Re-services@amaltrustees.com.au
Website	www.amal.com.au

Summary of key features of the Fund

Feature	Summary
Fund Name	Remara Opportunistic Development Fund (ARSN 671 627 437)
Fund Type	Registered managed investment scheme structured as a unit trust
Responsible Entity	AMAL Fund Services Limited (ACN 658 186 488, AFSL 542056)
Manager and Registry	Remara Investment Management Pty Limited
Custodian	Perpetual Corporate Trust Limited
Auditor	Ernst & Young Australia
Compliance Plan Auditor	Grant Thornton Audit Pty Ltd
Investment Objective	The Fund aims to provide a return of 15% p.a. (net of fees and costs) through indirect investments in Australian real estate developments. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Target Return, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 6.1 and 10.1-10.16 for further information on fees and other costs and taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.
Investment Strategy	The Fund will invest in equity instruments of special purpose vehicles that in turn hold ordinary equity and preference equity investments in Australian real estate development companies. 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 Australia's eastern seaboard. Please refer to section 3 for more information.
Target Return (net of Fund fees and costs)	15.00% p.a.
Capital protection and risks	The Fund is not capital protected nor is it capital guaranteed. There is no guarantee on investment result or the amount payable to the investee. There are risks associated with investing in the Fund, please refer to Section 7.1 for more information on investment risks.
Minimum Initial Investment and balance	The minimum initial investment amount is $25,000. Investors must maintain a minimum balance of at least $25,000.
Investment Timeframe	The recommended investment timeframe for the Fund is 2 to 5 years

Risk Level	The Fund's risk level is 'High'. The Fund is intended for use as a satellite allocation of a broader portfolio for a consumer who is seeking capital growth and has a high risk return profile for that portion of their investment portfolio. Please refer to the TMD for further information on risk level. A copy of the TMD can be obtained free of charge upon request by contacting the Manager or on the Remara website at https://remara.com/funds/real-estate-fund-australia/. You should consider all of the information included in the TMD before making a decision to invest in the Fund.
How to invest in the Fund	Prospective investors should complete the Application Form accompanying this PDS and send the completed Application Form, together with any supporting documents, to the Manager or complete the online Application Form which can be accessed at https://remara.com/funds/real-estate-fund-australia/ by no later than 5:00pm (AEST) on a Business Day which is 5 Business Days before the applicable monthly Subscription Day. Please refer to section 4 for more information.
Redeeming from the Fund	Semi-annual redemption windows, subject to the limitations on redemptions set out in section 4.3, including an initial 12-month lock-up of your investment. Redemption requests must be received by no later than 5:00pm (AEST) on a Business Day prior to the last Business Day of May and November (or such shorter period as the Manager may permit, either generally or in any particular case), in order to receive the NAV per unit calculated as at the next Redemption Date. Please refer to section 4 for more information.
Distributions	The Fund will pay distributions as available (and at least annually, to the extent the Fund has distributable income).
Eligible Investors	Available to all investors domiciled within Australia. Eligible investors should ensure they have also read and considered all of the information contained in the TMD before making a decision to invest in the Fund. A copy of the TMD can be obtained free of charge upon request by contacting the Manager or on the Remara website at https://remara.com/funds/real-estate-fund-australia/.
Fund Features	1. Simple and accessible (relative to a direct investment in property developments) 2. Available for SMSF 3. Experienced management team 4. Diversified portfolio of quality Australian property Please see section 2 for more detail.
Disclosure Document(s)	This PDS (as amended or supplemented from time to time)
Reporting	Reports to investors will be provided on an annual basis. Investors will be provided with: i. Confirmation of all transactions in units (including applications and redemptions).

	ii. An annual statement providing your account balance, transaction summary and net earnings. iii. An annual tax statement; iv. Distribution statements; and v. A periodic performance update report at the discretion of the Manager. Annual financial reports of the Fund will be made available by email upon request. Additional information will be provided to investors as described in "Benchmark 2: Periodic Reporting" in the following section of this PDS.
Risks	Like any investment of this type, there are risks associated with investing in the Fund. For information about the specific risks associated with the Fund see Section 7. Potential investors should carefully consider the risks outlined in Section 7, in determining whether an investment in the Fund is suitable for them.

Benchmarks

The Fund is categorised as a 'hedge fund' for the purposes of ASIC Regulatory Guide 240.

The following table sets out a summary of the disclosure benchmarks ASIC requires for hedge funds, and a guide to where more detailed information can be found in the PDS.

Benchmark 1: Valuation of assets	
Valuation of non-exchange traded assets	This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. The Fund does not meet this benchmark. The Manager conducts the portfolio valuation and unit pricing process for the Fund on behalf of the Responsible Entity. The Manager has procedures for reviewing, approving and documenting any determination of a valuation, and/or changes to values which are designed to provide a fair reflection of the market value of the Fund's assets. The methods and policies adopted by the Manager are consistent with range of ordinary commercial practice for valuing the types of assets held by the Fund and result in unit price calculations that are reasonably current at the time units are issued or redeemed. The Fund has elected to not use an independent administrator due to the technical nature of the assets invested into and the knowledge required to undertake valuations of the unit pricing on a monthly basis in-line with the unit pricing policy of the Manager. The Fund will utilise the services of an independent valuer at commencement for each project undertaken. The independent valuation will be completed prior to site acquisition and construction commencement. Following commencement, ongoing portfolio valuation and unit pricing will be conducted by the Manager. Through the delivery of the project, the Manager will undertake valuations of the project on a cost to complete basis utilising input from the independent valuer and quantity surveyor. The Manager has elected to utilise the below Unlevered Risk Rates for the valuation of each project based on its progressed status: 1. Pre DA-Approval – Applied Risk Rate 25% - 30% 2. DA Approval – Applied Risk Rate 20% - 22.5% 3. Construction Completion ≤50% Pre-Sold – Applied Risk Rate 15% 4. Construction Completion >50% Pre-Sold – Applied Risk Rate 12.5% To further clarify the Manager's valuation approach, consider a hypothetical 12-month project initially valued at A$100 million. Below, the highest risk rates within the provided ranges are applied at different stages, adjusting the project's valuation as risks diminish: 1. Pre DA-Approval – Applied Risk Rate 30%: The early-stage uncertainties reduce the project's value, applying a 30% risk rate to give a post-risk valuation of A$70 million. 2. DA Approval – Applied Risk Rate 22.5%: With regulatory approvals obtained, applying a 22.5% risk rate increases the project's value to A$77.5 million. 3. Construction Completion <50% Pre-Sold – Applied Risk Rate 15%: Progress in construction and pre-sales reduces risk further, with a 15% risk rate bringing the value to A$85 million. 4. Construction Completion >50% Pre-Sold – Applied Risk Rate 12.5%: When more than 50% of the project is pre-sold, the lowest risk rate of 12.5% is applied, revising the valuation to A$87.5 million.

	The Fund has selected this approach since the Manager maintains an in-depth understanding of the technical and specific attributes attributable to each project. The Manager's expertise is critical in ensuring timely, accurate and cost-effective valuations, particularly given the Manager's close proximity to the status of ongoing projects and experience in market. The primary risk of not using independent valuations is conflicts of interest which may arise with respect to the Manager and Responsible Entity. The fees payable to the Responsible Entity and Manager depend on the gross asset value of the Fund. Conflicts may arise due to the fact that a higher valuation of Fund assets will result in higher fees being payable to the Responsible Entity and Manager. To address the risks associated with the lack of independence in valuations and potential conflicts of interest, the Fund has implemented the below set of internal controls: 1. Conflicts of Interest Policy 2. External Audit of the Fund See section 3 for more information in relation to the valuation of the Fund's assets.

Benchmark 2: Periodic Reporting	
Periodic reporting of key information	This benchmark addresses whether periodic disclosure of certain key information relating to the Fund is provided on an annual and/or monthly basis. This benchmark is met. The Manager makes available the following information on its website as soon as possible after the relevant period:
	Monthly
	Unit price; Total Net Asset Value; Redemption value of a unit; Net performance of the Fund after fees, costs and taxes; Material change in the Fund's risk profile and strategy (if any); Changes to key service providers, including any change in their related party status (if any); and Changes (if any) in the individuals playing a key role in the making of the Fund's investment decisions.
	Annually
	Annual investment returns over at least a five-year period (or since inception where the Fund has been operating for less than 5 years); Actual allocation to each underlying asset type; Liquidity profile of the underlying assets; Maturity profile of the Fund's liabilities; Leverage ratio (including leverage embedded in the assets of the Fund); Changes to key service providers, including any change in their related party status (if any); and Derivatives counterparties (if any). See section 9 for more information on unit holder communications.

Disclosure Principles

The Fund is categorised as a 'hedge fund' for the purposes of ASIC Regulatory Guide 240.

The following table sets out a summary of the disclosure principles ASIC requires for hedge funds, and a guide to where more detailed information can be found in the PDS.

Disclosure Principle 1: Investment strategy	
Investment strategy	The Fund will invest in the ordinary equity and/or preferred equity of special purpose vehicles that in turn hold ordinary equity and preference equity investments in Australian real estate development companies. The developments to which the Fund will be indirectly exposed through the development companies will include residential and small-scale commercial developments in major metropolitan areas and select regional areas, primarily on Australia's eastern seaboard. The assets of the Fund will be denominated in Australian dollars. The underlying developments held within the special purpose vehicles through the development companies will have leverage applied at commercial rates and levels consistent with ordinary commercial practice. The Fund will not employ the use of short selling and will only employ the use of derivatives in the form of put and call options. Please see section 3 for a detailed outline of the investment strategy, asset types, and geographical location and currency exposure for the Fund.
Investment returns	The investment returns will be generated through the identification and acquisition of real estate development opportunities for which the Manager can undertake a repositioning of the asset at a margin acceptable for the Fund's risk profile. These may take the form of an upgrade of the existing infrastructure, or dwellings located on site or a total redevelopment of the site. A separate wholly owned special purpose vehicle (SPV) will be established for each real estate asset. The Manager, through a 100% owned subsidiary of Remara Capital Holdings Pty Ltd, which is the common parent entity of the Manager, will manage these SPVs. In addition to managing these SPVs, this subsidiary will oversee the real estate projects undertaken by development companies in which the Remara group has an interest. When a project is sourced and managed by the Remara group, the Manager, via an associate, will invest at least 35% of the required equity in the development company, ranking subordinate to the Fund in these projects. The Manager will also partner with local 'in-market' development experts ("Development Partners") with proven track record to execute on the delivery of the projects, in all instances, these partners will not be related parties of the Manager and will invest equity into the projects at a meaningful contribution level to ensure alignment with the Fund. The successful transaction may have taken the form of a debt or equity capital transaction. Returns will primarily be realised through sales upon project completion, however, properties may be temporarily held and rented due to market conditions. The Fund will be entitled to such returns via the relevant wholly owned special purpose vehicle, based on the special purpose vehicle's ownership percentage in the underlying development company.
Return assumptions	The Fund's investment strategy has been designed to provide returns to investors in challenging market conditions that meet the Target Return and in periods of favourable market conditions may outperform the Target Return identified. The Manager views a challenging market as one with quickly escalating interest rates or significant demand reduction or supply increase.

Diversification and investment guidelines	The strategy is designed to seek to mitigate downside scenarios through investing in a larger number of small projects commenced over a period of time, rather than a small number of large projects, mitigating the impact of any one project. To achieve the desired level of diversification, the Manager anticipates that the Fund will need to achieve a minimum investment base of AUD$10,000,000. Please see section 3 for a detailed outline of the investment strategy, asset types, and geographical location and currency exposure for the Fund.
Investment risk	Investing in the Fund carries various risks. You may lose some or all of your capital, or the Fund may underperform. You should expect that the Fund's unit price may materially fluctuate over time and may decrease. Returns from the Fund are not guaranteed. Prior to investing you should have regard to whether the Fund is a suitable investment for you, and whether it meets your individual investment objectives, financial circumstances, and needs. For example, you should consider your financial targets, investment time frame, how the risks of the Fund compare to your level of risk tolerance including what degree of risk you will accept in order to achieve your financial targets. All investments, including the Fund, are subject to varying amounts of risk and investors in the Fund may lose some or all of their investment. Before investing in the Fund, you should consider all information contained within this PDS and the TMD and obtain financial advice from a licensed financial adviser and ensure you understand and are comfortable with the risks associated with the Fund. See section 7 for a detailed outline of the Fund's key risks.
Risk management	The Manager will employ a robust risk management process that will involve a detailed analysis of the underlying project/site, an assessment of the Development Partner and their track record, exposure currently existing within the portfolio for similar projects in the same location and the current economic factors that will influence the forecasted outcome of the project. To monitor progress and address potential issues, the Manager will maintain regular communication with Development Partners and advisers such as quantity surveyors and conduct routine site visits.
Investment strategy changes	It is not expected that the investment strategy of the Fund will change. However, in the event of a material change, unit holders will be notified in accordance with the requirements of the Corporations Act.

Disclosure Principle 2: Investment manager	
Investment manager	Remara Investment Management Pty Limited (ACN 644 751 815, AFSL 546046) is the investment manager for the Fund. The Manager may engage other entities within the Remara group, to assist with providing its management services to the Fund. Such engagements are governed by the Manager's conflict of interest policy to ensure conflicts are openly and effectively managed.
Management agreement	The Manager has an investment management agreement (‘IMA’) in place with the Responsible Entity. There are no unusual or materially onerous terms (from an investor’s perspective) in the IMA. The Responsible Entity is entitled to terminate the IMA on the following terms: a. the Manager becomes insolvent; b. the Manager ceases to carry on business as an investment manager; c. the Manager breaches the IMA and fails to correct the breach within 10 Business Days of receiving notice from the Responsible Entity; d. the Manager sells its business without approval from the Responsible Entity;

	e. the Manager ceases to hold the required legal authorisations to act as investment manager of the Fund. f. Subject to certain exceptions for termination as a consequence of fault on the part of the Manager, if the IMA is terminated by either the Responsible Entity or as a result of a unitholder vote then the manager is entitled to a compensation fee equal to three years of management fees.
Regulatory findings	There have been no adverse regulatory findings against the Manager or any of its key personnel.
Key individuals	The Manager relies on the investment expertise of the following key individuals:

Key person	**Qualifications**	**Years of financial services experience**
Andrew McVeigh	Bachelor of Business in Accounting Graduate Diploma in Finance	15 years
David Verschoor	Bachelor of Finance (Information Technology) Master of Applied Finance Certificate IV Diploma of Finance & Mortgage Broking	25 years
Scott Morgan	Bachelor of Commerce (Finance) Graduate Diploma in Applied Finance Chartered Accountant	25 years

The key individuals of the Manager spend as much time as is required to implement and monitor the Fund’s investment strategy. Investment analysts not identified above may assist the Manager's key individuals with their investment management responsibilities. The Manager's key individuals may also manage other funds and investment vehicles.

See section 1.3 for further information about the Manager's key individuals.

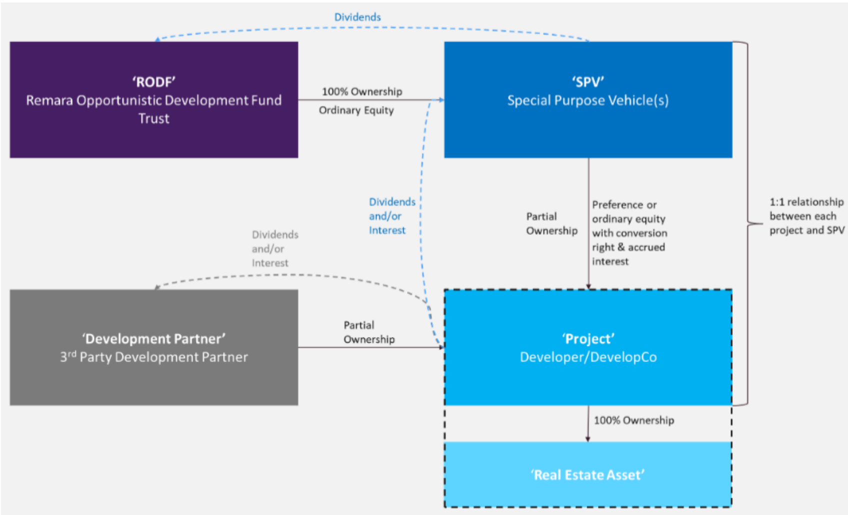
Disclosure Principle 3: Fund structure

Investment structure

The Fund is an Australian unit trust registered with ASIC under the Corporations Act as a managed investment scheme. The Fund invests its assets in the ordinary equity and/or preferred equity of special purpose vehicles that in turn hold ordinary equity and preference equity investments in Australian real estate development companies.

The Funds' structure is summarised by the following diagram (figure 1):

FIGURE 1:



Separate special purpose vehicles will be established for each project the Fund invests in, such that the Fund is expected to be invested in a number of special purpose vehicles at any one time.

Remara and its related parties will not provide loans to any developments where Remara is acting as the sponsor or ordinary equity provider (see figure 3). In cases where a project is undertaken by an independent third-party developer, Remara may extend financing through a dedicated trust, which may include both preferred equity and debt components. This structure ensures that the equity and debt components work in tandem, thereby helping to protect the equity position. For projects where Remara is neither the ordinary equity provider nor the sponsor, Remara will only engage through this dedicated trust arrangement. Please refer to figure 2 below:

FIGURE 2:

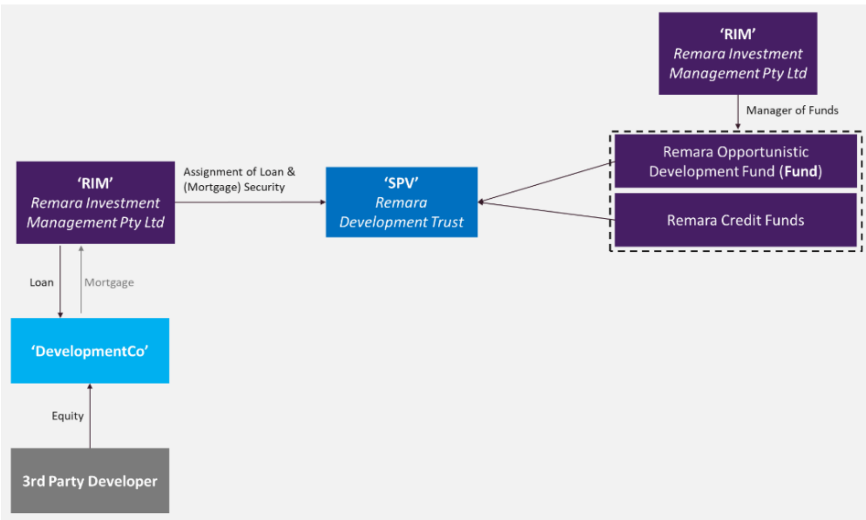
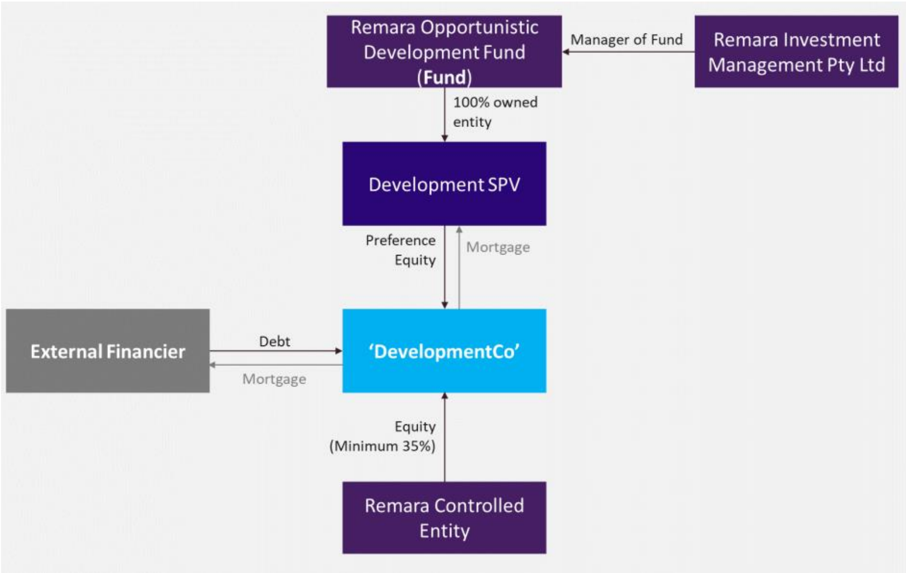


	FIGURE 3: 
Key service providers	The Responsible Entity has delegated aspects of its duties to certain service providers. As of the date of this PDS, the key service providers appointed to the fund are: • Remara Investment Management Pty Limited (ACN 644 751 815, AFSL 546046), is the investment manager and registry of the Fund. • Perpetual Corporate Trust Limited provides custody services for the Fund; • Ernst & Young Australia is the independent auditor of the Fund. • Valuation Panel: M3 Property, Opteon, Egan National Valuers, Ray White • Grant Thornton Audit Pty Ltd is the appointed Compliance Plan Auditor: All key service providers are domiciled in Australia.
Monitoring services providers	The Responsible Entity monitors the performance of the Fund's service providers against their respective documented service agreements.
Related party arrangements	The Fund's investment strategy may include: a. Partnering with Remara group Funds to invest into development projects; b. co-ownership of development entities with other entities within the Remara group; and c. appointing other entities within the Remara group to manage developments. All transactions within the Fund structure are executed at arm's length to ensure impartiality and market competitiveness. As such, approval by unitholders of the Fund will not be required. The Manager, alongside related entities, may function in various capacities such as servicer, originator, or manager within the vehicles referred to above, and may itself also hold interests in the vehicles. Any such arrangements will be governed by the Manager's conflict of interest policy to ensure conflicts are openly and effectively managed.
Material arrangements	All material arrangements of the Fund with external service providers are on arms-length terms.

Fees and costs of underlying entities	The Fund's fees and costs are disclosed in accordance with the applicable Corporations Act requirements. See section 6 for further information about the Fund's fees and costs.
Jurisdiction of entities in Fund structure	All entities within the Fund structure are domiciled in Australia.
Risks of the Fund structure	The Fund structure is non-recourse to investors (an investor's risk is limited to the amount invested in the Fund) and the Fund will segregate each real estate investment into a separate special purpose vehicle investment structure as described above. Projects will not be cross-collateralised unless a single portfolio financier provides all leverage to the underlying developments. Risks to the Fund due to the investment structure are minimised by ensuring the Fund always has control with respect to each of the underlying developments. Control may be via control of more than 50% of the ownership interests in the underlying development vehicle or through "negative control". Negative control refers to the Fund obtaining control through contractual rights in the agreements between the parties involved in the underlying development, even though the Fund (via the relevant special purpose vehicle) may only be a minority holder with respect to ownership interests in the underlying development vehicle. The intended outcome is that third parties cannot operate the development entity in a way which is adverse to the interests of the Fund. See section 7 for a detailed outline of the Fund's key risks.

Disclosure Principle 4: Valuation, location and custody of assets	
Valuation policy	The Fund's assets are valued monthly based on market practice for the particular asset type, and in accordance with Australian accounting standards. The Fund valuation (and hence unit price) is calculated by the Manager. The methods and policies adopted by the Manager are consistent with industry standards and result in unit price calculations that are independently verifiable. Please refer to section 5 for further information.
Asset type and allocation ranges	The Constitution of the Fund allows a wide range of investments to be held by the Fund. However, the Manager expects the Fund to hold the following assets when executing the Fund's investment strategy: • Real property (held indirectly) – 85% to 100% • Cash equivalent investments – up to 15% For a detailed list of the authorised asset types, allocation ranges and geographic location for the Fund's assets, please refer to section 2 and 3.
Geographic location of material assets	The Fund's assets will be located in Australia, primarily on the eastern seaboard.
Custodial arrangements	The Responsible Entity has appointed Perpetual Corporate Trust Limited as custodian of the Fund. This arrangement is based on an enforceable written contract that documents the obligations of the custodian (and their liability in the event of a breach). The role of the custodian is to take responsibility for the safe keeping of the Fund’s assets.

Disclosure Principle 5: Liquidity	
Liquidity	As at the date of this PDS, the Manager does not expect to be able to realise at least 80% of the Fund’s assets, at the value ascribed to those assets in calculating the Fund’s Net Asset Value, within 10 days. The Fund's assets are linked to underlying investments in real property development assets which are likely to take significant time to realise. The Manager has developed and will deploy a diversified development strategy of small-scale projects. This strategy once at scale will allow the continued completion of projects over a rolling annual cycle which is anticipated to provide liquidity back to the Fund to meet redemption requirements, however, due to the illiquid nature of the underlying assets, liquidity cannot be guaranteed for investors when it is needed. See section 4 for additional information on Fund liquidity.

Disclosure Principle 6: Leverage	
Use of leverage	Leverage may be utilised by the underlying investment vehicles of the Fund to seek to enhance returns. The leverage utilised will be at usual market rates and on usual market terms. The underlying investment vehicles will utilise leverage where appropriate to improve the return to the Fund.
Sources of leverage	Leverage, may be obtained through: 1. Options – Acquisition or disposition option to allow for the early planning and reposition of an underlying investment prior to settlement. 2. Senior Finance – Acquisition and/or construction finance secured by a first registered mortgage over the underlying property, usually to a maximum of 65% LVR and provided by Banks or Non-Bank providers. 3. Mezzanine Finance - Acquisition and/or construction finance secured by a first registered mortgage over the underlying property, usually to a maximum of 80% LVR and provided by Banks or Non-Bank providers. 4. Preference Equity - Acquisition and/or construction finance secured by a first registered mortgage over the underlying property, usually to a maximum of 85% LVR and provided by a Non-Bank or specialist co-investor.
Collateral	The underlying investment (being the land and development projects) are used as security for any sources of leverage employed. There is a risk if the underlying development company held by the Fund through the special purpose vehicle is unable to repay or refinance the leverage when it becomes due and payable it may lose the underlying asset pledged as security.
Maximum allowed and anticipated level of leverage	The maximum allowable gross leveraged position for the Fund, on a look-through basis, is 85%. This limit is calculated based on the total gross leverage within the Fund. Individual projects may have a gross leveraged position of more than 85% provided the Fund as a whole does not exceed 85%. This means that for every $1 of invested capital, the Fund may leverage up to $1.85 ($1.00 + $0.85) on a gross basis. This is achieved by borrowing up to $0.85 for every $1 invested. It is anticipated that gross leverage will generally be maintained at or around 80% (+/-5%).

Example of the impact of leverage on an investment return	The following is a simplified worked example of how leverage may impact an investment in the Fund. If the Fund were to utilise $1,000,000 of its cash to purchase $1,000,000 worth of investments, it is not using leverage, and its net and gross positions are equal. If the investment changes in value by 10%, the gain or loss of the investment would be $100,000. Using the anticipated gross leverage position of 80%, the Fund leverages its original $1,000,000 by borrowing an additional $800,000, achieving a gross invested position of $1,800,000. Under this leverage strategy, if the geared investment appreciates by 10%, the gross value would escalate to $1,980,000. The gain of $180,000 signifies a net return of 18% on the $1,000,000 initially invested by the Fund, elevating the net value to $1,180,000. Conversely, should the investment value decline by 10%, the gross value would reduce to $1,620,000. This results in a $180,000 loss, translating to an 18% net loss on the original investment, thereby decreasing the net value to $820,000. As demonstrated, the use of leverage increases the size of any potential gains or losses.

Disclosure Principle 7: Derivatives	
Purpose and rationale of use	The Fund may use derivatives in the form of put or call options (or a combination of both), for acquisition and/or disposition purposes.

Disclosure Principle 8: Short Selling	
Purpose of use	The Fund does not engage in short selling.

Disclosure Principle 9: Withdrawals	
General withdrawal process	Subject to the lock-up period described below, the Fund aims to provide semi-annual redemptions on the last Business Day of each May and November. The Constitution provides up to 365 days to redeem a unit in respect of which a Redemption Request has been accepted. The Constitution requires that redemption payments are made within 21 days of the date on which a unit is redeemed, however the Responsible Entity and Manager will endeavour to facilitate the payout of Redemption Requests as soon as reasonably practicable following the Redemption Date. See section 4 for additional information on withdrawals from the Fund.
Significant risks/withdrawal limitations	Until the Fund reaches the required scale, which, as at the date of this PDS, is expected to be AUD$10,000,000 in net assets, there is a risk the Fund will not have sufficient liquidity to satisfy Redemption Requests within the intended semi-annual redemption windows. Units are subject to a 12-month lock-up period beginning on the date on which the Unit is issued. Investors may not redeem their units until the expiry of the lock up period other than with the Responsible Entity's consent in accordance with the Constitution. The Responsible Entity reserves the right to accept or reject any Withdrawal Request in whole or in part at its sole discretion. The Constitution provides for the Responsible Entity to suspend redemptions under certain circumstances, including if Redemption Requests accepted on a Redemption Date would represent more than 10% of the total units on issue in the Fund. In addition, if the Fund is illiquid (as defined in the Corporations Act), withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the

	Corporations Act. The Fund is illiquid for Corporations Act purposes if the Responsible Entity reasonably expects it is not capable of realising at least 80% of its assets at market value within the maximum timeframe specified in the Constitution for satisfying a Redemption Request. In the case of the Fund, the relevant timeframe is 365 days. See section 4.3 for additional information on withdrawal restrictions.
External funding of withdrawals	Not applicable. Unit redemptions will not be funded via external funding facilities.
Changes to withdrawal rights	Non-material changes affecting withdrawal rights are notified on the Manager's website. If a change is material it will be implemented in accordance with the requirements of the Corporations Act.

About the Manager and Responsible Entity

01

1 About the Manager and Responsible Entity

Responsible Entity – AMAL Fund Services Limited

AMAL Fund Services Limited (ACN 658 186 488, AFSL 542056), part of the AMAL Group, is a professional trustee firm, licensed by ASIC under AFSL No. 542056.

The AMAL Group is focussed predominantly on providing trustee and related services within the securitisation, funds management and syndicated loan markets. Since its inception, the AMAL Group has grown strongly and as of the date of this PDS has in excess of $20 billion under administration and supervision. AMAL Fund Services Limited was established in 2022 to provide responsible entity and trustee services to the Australian financial services market. The business combines the infrastructure, resources and proven compliance platform of the AMAL Group, with the knowledge and skills of highly experienced trustee professionals heading an effective operations team.

AMAL has been appointed as responsible entity of the Fund. AMAL has lodged a Compliance Plan with ASIC which outlines the key objectives and measures it must comply with to operate the Fund in accordance with the Fund's Constitution and Corporations Act. The Compliance Plan is audited annually and audited reports are lodged annually with ASIC. AMAL has also established a Compliance Committee which comprises of majority of external members who are responsible for oversight of the Compliance Plan. As Responsible Entity of the Fund, AMAL must:

- act honestly and in the best interests of Investors at all times
- exercise a reasonable degree of care and diligence
- treat each class of unitholders equally and fairly
- not make use of information obtained to gain an improper advantage or cause detriment to unitholders
- comply with the Fund's Constitution and all applicable laws
- ensure Fund property is separated from the property of AMAL, the Manager and other entities; and
- assume ultimate responsibility for any complaints by investors or enquiries by ASIC

Manager – Remara Investment Management Pty Limited

The Manager of the Fund is Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546046).

The Manager specialises in real estate, private credit, and tactical investment opportunities. Remara currently manages over $1.2 billion in credit related products. The key personnel of Remara have considerable experience in credit and real estate investment and assessment in addition to deep funds management experience.

Key Executives of the Manager

Andrew McVeigh - Managing Partner

Andrew founded Remara, a Sydney based investment firm, focusing on real estate, private credit and tactical investment.

Prior to commencing Remara, Andrew held multiple positions within Brookfield Asset Management across the Australian and Asian Platforms. Andrew most recently held the position of CFO Asia-Pacific covering Financial Leadership of both Brookfield Property & Private Equity Group across Asia-Pacific and Brookfield's Corporate Operations for Asia-Pacific. This followed previous roles covering Group Finance, External Investments, Infrastructure and Commercial Properties.

Prior to joining Brookfield, Andrew gained experience in Audit, Corporate Taxation, Corporate Finance and Business Services within Industry.

Andrew currently holds a Bachelor of Business in Accounting and a Graduate Diploma in Finance. He has served on the CFO Roundtable and the National Accounting Roundtable for the Property Council of Australia, while also serving as a

Steering Committee member for the Bachelor of Accounting Scholarship course at The University of Technology Sydney. Andrew also served as a board member of the Cronulla Sharks Football and Leagues Club, holding the roles of Chair of the Audit, Risk and Compliance Sub-Committee and the Property Sub-Committee.

David Verschoor - Co-Founder

David is a Managing Partner of Remara, focusing on debt capital markets, private credit and private equity relating to financial services.

David founded Dynamoney (formerly Grow Finance), in December 2016. Dynamoney is an Australian non-bank lender, focusing on small to medium enterprises. David's background includes over 25 years of investment banking and capital markets experience. David started his finance career as a credit analyst at Westpac and became responsible for capital raising and trading corporate debt from 2001 at BNP Paribas in Tokyo and Hong Kong in 2004.

Moving back to Australia in 2009, David was instrumental for raising capital for Australia's largest non-bank financial institutions which included mortgage-backed debt as well as consumer and auto finance.

David has a Bachelor of Finance (Information Technology), Master of Applied Finance, Certificate IV and Diploma of Finance & Mortgage Broking.

Scott Morgan – Real Estate Partner

Scott brings over 25 years of experience in real estate capital markets.

He formerly served as a Senior Portfolio Manager at Trilogy Funds Management and as a Director at Deloitte's Real Estate practice. Scott has deep expertise across the real estate development lifecycle, including significant roles in origination and investment management. His professional experience encompasses both debt and equity real estate investments.

Scott is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia (FINSIA). He holds a Bachelor of Commerce (Finance) from the Australian National University and a Graduate Diploma in Applied Finance from FINSIA.

WARNING: Neither the Responsible Entity nor the Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income, or the principal invested.

Benefits of investing in the fund

02

2 Benefits of investing in the Fund

The Remara Opportunistic Development Fund (**Fund**) offers investors indirect access to a diversified pool of real estate development opportunities in residential properties and small-scale commercial developments across major Australian cities and selected regional areas. The Fund will primarily focus on major metropolitan and specific regional areas on Australia's eastern seaboard across multiple development formats including residential and small scale commercial real estate. This approach effectively reduces single project risk while maintaining attractive risk-adjusted returns, focusing primarily on areas with favourable demographic profiles and strong potential for capital growth. See Section 3 for further details on investment mix / portfolio construction and Section 7 for more information on investment risks. The Manager has designed the Fund's portfolio to be a satellite allocation in an investor's overall portfolio.

An investment in the Fund carries a high-risk profile. Returns on investment in the Fund are absolute and distributions are made as available. Returns on investment are not assured and are contingent on the future earnings of the underlying pool of developments assets.

Unit Features	
Unit Class	Ordinary units in the Remara Opportunistic Development Fund
Term	N/a – ongoing
Target Return	15% p.a. (net of fees and costs)[1]
Running Yield (Net of fees and costs)	Monthly – available on the Remara website (as at date of disclosure)
Rate of Return Disclosure	Daily on www.remara.com
Minimum Investment	$25,000.00
Indicative Risk Level	High
Investment Structure	The Fund will invest in the ordinary equity of special purpose vehicles that in turn hold ordinary equity and preference equity investments in Australian real estate developments. The developments to which the Fund will be indirectly exposed will include residential and small-scale commercial developments in major metropolitan areas and select regional areas, primarily on Australia's eastern seaboard.
Return Calculation	Absolute, calculated on the GAV of the Fund
Distributions	As available – absolute return strategy
Applications	Monthly
Withdrawals	Semi-annual on a pro-rata basis (as available and subject to the limitations on redemptions set out in section 4.3)

1. The Target Return is expressed net of the Fund's fees and costs. It does not take into account any other costs which investors may incur in connection with their investment, for example, including but not limited to financial adviser fees, IDPS or other platform fees, and taxes.

The Target Return is not a forecast and is not guaranteed. The actual return may be higher or lower than the Target Return. While the Fund aims to preserve capital, the Fund is not a capital guaranteed product. There can be no assurance that the investment objective of the Fund nor the Target Return will be achieved. Investors must consider the risks involved with the investment including loss of any money invested in the Fund (see Section 7).

2.1 Significant features and benefits

The significant features and benefits of the Fund are expected to include:

Simple and Accessible

The Fund offers the opportunity to gain exposure to property development and value-add opportunities without the added burden of financing and funding decisions, tenant procurement and management, development applications and construction headaches.

Available for SMSF

A traditional property investment through a self-managed super fund generally requires a minimum 30% deposit. The Fund offers you the benefit of investing into multiple real estate opportunities with as little as $25,000, not only increasing your overall investment exposure but your potential long-term return on investment.

Experienced Management Team

The Manager's team offers experience and expertise as the core foundation of all their services. With significant institutional experience managing in excess of $12 billion in real estate assets for global institutions including some of Australia's largest developments, the Manager's executives have been on all sides of the transaction. Providing direct exposure experience each member of the Manager's team is personally invested in its products creating the ultimate co-alignment with clients and investors alike.

Diversified Portfolio of Australian Property

The Fund offers investors access to a broad portfolio of property investments, ranging from small scale projects to larger scale developments, creating diversification and an overall high-risk profile. The Manager's team personally assesses each and every development opportunity with the aim of ensuring preservation of the principal amount invested and maximum return on investment.

How your money is invested

03

3 How your money is invested

3.1 How the Fund operates

The Fund is an open-ended Australian unit trust which is registered as a managed investment scheme under the Corporations Act. In exchange for your invested money, you are issued with interests in the Fund called 'units'.

Each unit in the Fund gives the unitholder a beneficial interest in the assets of the Fund as a whole, but not in any particular asset of the Fund. Your units are your proportionate share of the assets in the Fund and reflect the value of your investment, which may change over time as the market value of the assets of the Fund rise and fall. The units are not available to trade on any public market such as the ASX. As at the date of this PDS there is only one class of units issued by the Fund (being the ordinary units offered under this PDS).

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund. An investment in the Fund is intended to be used as a satellite allocation or a broader portfolio for investors with a high risk profile who are seeking capital gains and have a 2 to 5 year timeframe for that portion of their portfolio. While the Fund may pay income distributions, timing of distributions and distribution yields may vary significantly during the life of the Fund. The Fund has not been designed for investors with a need for regular income.

3.2 About the Remara Opportunistic Development Fund

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

Remara Opportunistic Development Fund	
Investment objective[1]	The Fund is actively managed and aims to achieve a Target Return of 15% p.a. through indirect investments in Australian real estate developments. The Remara Opportunistic Development Fund is designed to offer investors absolute returns. It strategically invests indirectly in equity and preferred equity positions in Australian Real Estate development and redevelopment projects across major capital cities and selected regional centres with strong demographic tailwinds.
Target Return	15% p.a. (net of fees and costs)
Investment timeframe	2-5 years
Risk level	High
Currency	AUD
Labour standards or environmental, social, or ethical considerations	No Neither the Manager nor the Responsible Entity take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of an investment for the Fund.

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Target Return, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 5 and 10 for further information on fees and other costs and taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.

3.3 Change to Fund details

The Fund's asset classes, asset allocation parameters and investment return objectives may change without prior notice. Materially adverse changes to the information in this PDS will be updated via the issue of a supplementary or replacement PDS. Other changes will be communicated on the Fund's website www.remara.com or in written or electronic form. Upon request, a hard copy of any updated information will be provided without charge.

3.4 Derivative exposure

The Fund may use derivatives in the form of put or call options on the acquisition or disposal of property.

3.5 Borrowing/ leverage

The Fund will not directly utilise leverage to make investments. However, the SPVs and development companies through which the Fund invests may utilise leverage to make investments. This will generally be via loan facilities. The maximum allowable leverage is 85% of gross Fund assets.

3.6 Investment Objectives

The Remara Opportunistic Development Fund is designed to offer investors absolute returns. It strategically invests in equity and preferred equity positions in Australian Real Estate development and redevelopment projects across major capital cities and selected regional centres with strong demographic tailwinds.

Unit Features	
Unit Class	Ordinary units in the Remara Opportunistic Development Fund
Target Return	15% p.a. (net of Fund fees and costs)

Note: The running return (net of fees and costs) will be displayed on the Remara website (www.remara.com)

3.7 Investment Strategy

The Manager aims to deliver the Target Return while seeking to preserve the Fund's capital and protect against downside risk. The Manager has developed a proprietary risk management framework which forms a fundamental part of its investment process. This investment process has been formed having regard to the Manager's investment philosophy which gives priority to capital preservation before assessing the income return.

The Manager has significant institutional experience in managing over A$12 billion in real estate assets, including some of Australia's largest development projects, and offers a unique perspective gained from roles as advisor, sponsor, and investor. Remara's managing partners are personally invested in the Manager and many of the investment vehicles managed by the Remara group, ensuring alignment with investors.

The Manager has developed relationships with several property developers. These relationships enable the Manager to closely monitor the underlying investments by these developers. The Manager will only invest into the developer's product offering at the completion of stringent due diligence and enactment of a continuous reporting framework.

The Fund will benefit from diversification of the underlying development portfolios through the allocation of resources across various development formats, industries, and locations. This approach aims to mitigate risks associated with market fluctuations and economic conditions which improves the risk and return profile of the Fund's investment portfolio. This diversification reduces the prospect of significant capital loss. The total return of the Fund may rise, or fall based on, amongst other things, performance in the underlying investments and macroeconomic conditions. Investors should read section 7 'Investment Risks' which sets out some of the key risks of an investment in the Fund.

The investment strategies summarised above represent the current intentions of the Fund. Depending on conditions and trends in the real estate markets, and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this PDS, subject to any applicable law or regulation. The discussion above includes, and is based upon, assumptions and opinions concerning financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective.

During times when the Fund is not fully invested, the Fund may invest in short-term government obligations, certificates of deposit, commercial paper and other money market instruments and cash.

Where there is a material change in the investment strategy, the Responsible Entity will issue a replacement or supplementary PDS and provide any notice as required by any applicable law or regulation.

3.8 Asset Allocation

The Fund will invest in the ordinary equity of special purpose vehicles that in turn hold ordinary equity and preference equity investments in Australian real estate developments. The following types of real estate investments are available to the Fund:

1. Duplex developments
2. Townhouse developments
3. Apartment developments
4. Land sub-divisions
5. Small-scale commercial developments

The Fund may use leverage, in the form of put or call options (or a combination of both), for acquisition and/or disposition purposes.

3.9 Development Formats

Duplex Development

Duplexes involve splitting one residence into two. They represent low-risk development with minimal construction risks, requiring lower capital investment and offering shorter investment durations, however at the trade-off of tighter margins. These projects can be managed concurrently, optimizing resource allocation. This makes them a suitable entry point for investors looking to diversify their portfolio with multiple, less capital-intensive projects.

Townhouse Development

Townhouse developments typically entail building 3 or more residences in a small to medium-sized development. They have a low risk profile with a slightly higher capital investment and longer duration than duplexes. Townhouses offer better profit margins due to improved economies of scale. This balance of risk and reward, with moderate investment requirements, makes townhouse development an attractive middle ground for investors.

Apartment Development

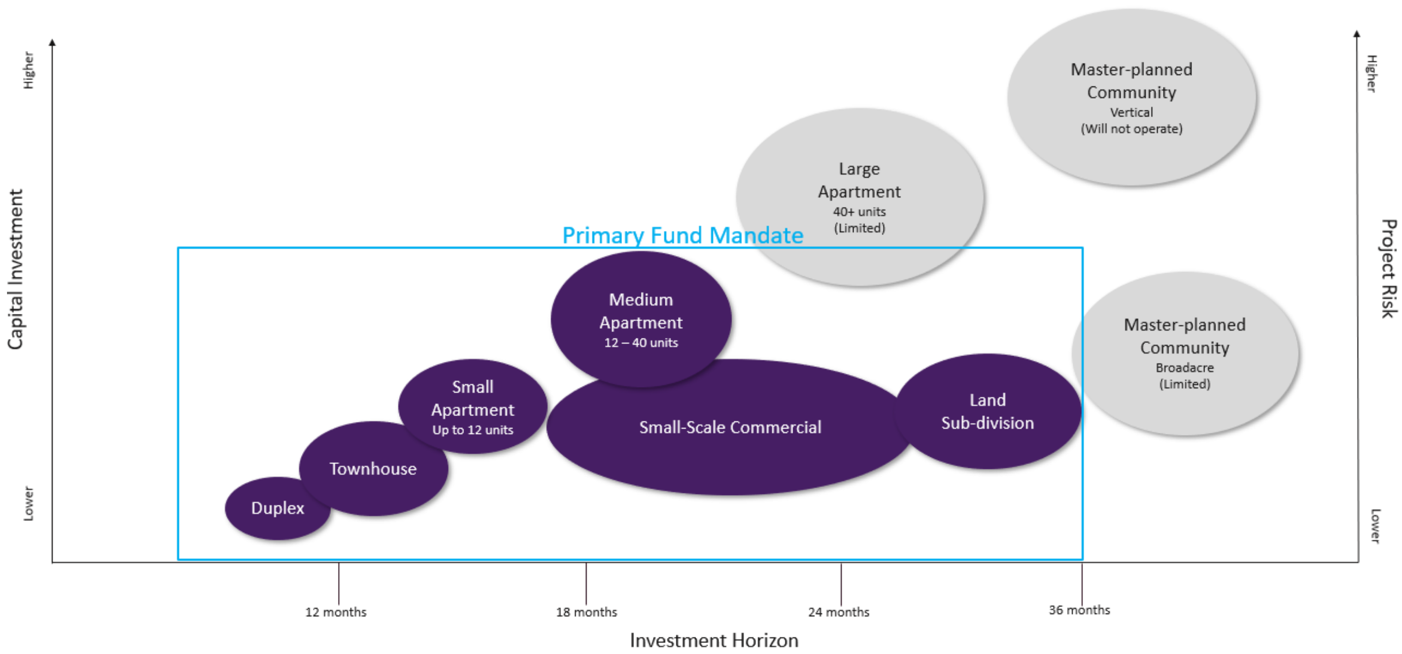
The Fund targets apartment developments ranging from small-scale projects (approximately 12 units, 3-4 stories) to medium-scale projects (up to 40 units, 5+ stories). These types of developments are considered the highest risk category within the Fund's portfolio due to their significant capital requirements and extended investment durations. Such factors expose them to a greater degree of macroeconomic variability and project-specific risks. However, the Fund's strategic approach is designed to navigate these risks carefully, aiming to optimise returns by leveraging the potential for substantial capital growth. It is important to note that the Fund steers clear of very large apartment developments (40+ units, multiple buildings) to manage this high-risk profile effectively.

Land Sub-Division

This category involves the division of larger land parcels into smaller, developable lots. Compared to Duplex Development, it is considered a higher-risk venture due to the complexity of managing multiple component developments and the larger scale of the investment required. While it maintains a low-risk profile in terms of civil and construction aspects, the financial outlay is significant, and these projects are often subject to more pronounced macroeconomic factors due to their long-term investment horizon. However, this increased risk is balanced by the prospect of higher profit margins over time, presenting a high-reward opportunity for those willing to engage with the longer development timeline.

Small Scale Commercial/Industrial Developments

Small Scale Commercial/Industrial Developments encompass a diverse range of projects, including light industrial buildings, warehouses, and specialised commercial spaces. These developments typically require a moderate level of capital investment and offer a balanced risk profile, appealing to investors seeking opportunities between residential projects and large-scale industrial ventures. The investment duration can vary but is generally shorter than large industrial projects, making them more accessible for a broader investor base. The key to success in this category lies in strategic location selection and market demand analysis, ensuring consistent occupancy and rental income. This segment is particularly attractive due to its potential for steady cash flow and lower volatility compared to residential developments, making it a compelling option for portfolio diversification and stable long-term returns.



3.10 Investment Structures

The Manager will invest the Fund's assets in real estate developments via investment into the equity instruments of special purpose vehicles established for the purpose of holding the Fund's underlying investments. The special purpose vehicles will take ordinary and/or preferred equity positions in the real estate development entities responsible for the underlying projects. Such investments may include the use of options to purchase the underlying real property. The real estate development entities invested in by the special purpose vehicles are not necessarily wholly owned by the Fund and the Fund may co-invest with other third parties in these vehicles. Additional information on ordinary and preferred equity is provided below:

Ordinary Equity

Refers to ordinary interests (i.e. units or shares) in the special purpose vehicle which owns a property or development. Ordinary equity holders typically have voting rights proportional to their interest (i.e. unitholding or shareholding) and are entitled to a share of the profits (as distributions or dividends) based on the residual earnings of the project. Ordinary equity holders are the last to be paid in the event of liquidation, being paid only after all debts and other obligations (which may include payments to preferred equity holders) have been settled. Ordinary or 'common' equity is subordinate to all other classes of equity instruments. Ordinary equity generally offers the potential for higher returns but with a higher level of risk relative to preferred equity.

Preferred Equity

Preferred equity is a hybrid between ordinary equity and debt, often entitling shareholders to fixed dividends before ordinary equity holders. These equity instruments vary in form and may include features such as preferential repayment in the event of liquidation and convertible options into ordinary shares. However, they typically lack voting rights, differentiating them further from ordinary equity. This structure makes preferred equity a versatile tool to attract investors who are seeking a potentially lower risk and more predictable return compared to ordinary equity holders.

3.11 Portfolio Diversification

The Fund's portfolio diversification strategy is designed to optimise performance across various market conditions, achieved through diversification on several levels, including:

Number of Developments: By investing in a wide array of individual developments, the Fund minimises its exposure to the risk associated with any single development or specific project event.

Size of Developments: The Fund diversifies the sizes of developments in its portfolio, not only to balance the impact of larger versus smaller developments but also to prevent concentration in a few high-value or long-dated developments. This approach is crucial in reducing the overall risk profile, as concentration in high-value developments can increase vulnerability to significant individual development risks.

The Manager seeks to enhance the return of the Fund by investing into diversified smaller projects, providing lower individual risk, outperformance returns and reduced project timelines. This approach will be balanced against investments into larger projects where the Fund will be compensated for the risk and project timeline.

Development Formats: The Fund will invest into different development types with varying return profiles, risks and capital requirements, as outlined in Section 3.9.

Geography: The Fund's investments are geographically diverse within Australia, reducing the potential impact of regional economic fluctuations or localised market disruptions.

This multi-faceted diversification approach underpins the Fund's strategy to maintain a resilient and balanced investment portfolio, aiming to deliver steady returns while managing risk effectively.

3.12 Valuation Policy

Valuation of Unit Price

Under the Constitution, the net asset value (NAV) of the Fund is calculated as the gross asset value (GAV) of the Fund's assets less any liabilities. The gross asset value (GAV) of the Fund refers to the value of the Fund's assets prior to subtraction of any liabilities of the Fund. Remara retains full discretion to determine how the assets are valued which involves determining the valuation methodology and the valuation timing.

Valuation of Fund Assets

The value of the Fund's assets (including the assets of any special purpose vehicle through which the Fund invests) will be determined in accordance with the principles set forth in IFRS 9 'Financial Instruments' and IFRS 13 'Fair Value

Measurement'. Broadly, this entails a rigorous approach to asset valuation and impairment assessments that reflect both current market conditions and the future prospects of the financial instruments held.

Through the delivery of a project, the Manager will undertake valuations of the project on a cost to complete basis utilising input from the independent valuer and quantity surveyor. The Manager has elected to utilise the below Unlevered Risk Rates for the valuation of each project based on its progressed status:

1. Pre DA-Approval – Applied Risk Rate 25% - 30%
2. DA Approval – Applied Risk Rate 20% - 22.5%
3. Construction Completion 50% Pre-Sold – Applied Risk Rate 15%
4. Construction Completion >50% Pre-Sold – Applied Risk Rate 12.5%

To further clarify the Manager's valuation approach, consider a hypothetical project initially valued at A$100 million. Below, the highest risk rates within the provided ranges are applied at different stages, adjusting the project's valuation as risks diminish:

1. Pre DA-Approval – Applied Risk Rate 30%: The early-stage uncertainties reduce the project's value, applying a 30% risk rate to give a post-risk valuation of A$70 million.
2. DA Approval – Applied Risk Rate 22.5%: With regulatory approvals obtained, applying a 22.5% risk rate increases the project's value to A$77.5 million.
3. Construction Completion 50% Pre-Sold – Applied Risk Rate 15%: Progress in construction and pre-sales reduces risk further, with a 15% risk rate bringing the value to A$85 million.
4. Construction Completion >50% Pre-Sold – Applied Risk Rate 12.5%: When more than 50% of the project is pre-sold, the lowest risk rate of 12.5% is applied, revising the valuation to A$87.5 million.

External valuations

The Fund will utilise the services of an independent valuer for each project undertaken. The independent valuation will be completed prior to site acquisition and construction commencement. Following commencement, ongoing portfolio valuation and unit pricing will be conducted by the Manager. The Manager may also rely on the opinions of external advisors. When selecting valuers and/or other advisers, the Manager considers the expertise relevant to the type and location of the asset. All external valuers and advisors must disclose any conflicts of interest prior to their engagement.

3.13 Related Party Disclosure

The Fund's investment strategy may include:

a. obtaining finance from entities within the Remara group
b. co-ownership of development entities with other entities within the Remara group; and
c. appointing other entities within the Remara group to manage developments.

All transactions within the Fund structure are executed at arm's length to ensure impartiality and market competitiveness. As such, approval by unitholders of the Fund will not be required.

The Manager, alongside related entities, may function in various capacities such as servicer, originator, or manager within the vehicles referred to above, and may itself also hold interests in the lending vehicles.

Investing into the fund

04

4 Investing into the Fund

4.1 Making an application

Requests to apply for units in the Fund can be submitted via an Application Form accompanying this PDS or via the online Application Form, which can be accessed on the website at https://investors.remara.com.au/py/sys.pyc?app=all or via the Remara app on iOS and Android (if available). Applications will be processed on a monthly basis. Investors should send the completed Application Form, along with any supporting documents, to the Manager or complete it online by no later than 5.00pm (AEST) on the day which is five Business Days before the next Subscription Day (generally the last Business Day of each month).

Upon submission of an application, the investor will be provided with payment instructions. The Manager will process the application as soon as reasonably practicable and notify the investor whether the application has been accepted, rejected, or if additional information is required. Units will not be issued until the subscription monies have been received by the Fund. Subscription monies must be received by 5.00pm (AEST) on the applicable Subscription Day. If subscription monies are received after 5.00pm (AEST) on the applicable Subscription Day, then units will not be issued, and the application will be held over until the following Subscription Day.

No third-party payments are accepted, and application monies must be received in the name of the applying investor.

If correct documentation is not received within one month, or your application is not accepted, the application money will be returned by electronic funds transfer as soon as practicable, with no interest payable. Any interest earned on application monies will be retained by the Fund.

The Responsible Entity, in consultation with the Manager, has the absolute discretion to reject any application or to accept only part of an application. Once lodged, an application is irrevocable and may only be cancelled with the Responsible Entity's approval in consultation with the Manager.

If you have any queries, please call the Manager on 1300 310 926.

4.2 Making a withdrawal

The Constitution provides for up to 365 days to satisfy an accepted Redemption Request by redeeming the relevant unit, and any redemption proceeds must be paid within 21 days of the date on which the unit is redeemed. The Responsible Entity and the Manager will, however, endeavour to facilitate the payout of Redemption Requests as soon as reasonably practicable following the redemption of the relevant unit(s).

A unitholder wishing to redeem their units should complete a redemption form and send it to the Manager. Redemption forms may be obtained by contacting the Manager at investors@remara.com, via the Investor Portal or through the Remara app on iOS & Android, should it be available. The completed Redemption Request must be received by no later than 5:00pm (AEST) on a Business Day prior to the last Business Day of May and November (or such shorter period as the Manager may permit, either generally or in any particular case). Unless the Manager agrees otherwise, any Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Date. Units are redeemed at the NAV per unit as at the applicable Redemption Date.

The Manager will acknowledge receipt of any Redemption Request on behalf of the Fund, and in the event no acknowledgement is received from the Manager within 2 Business Days of submitting the request, the applicant should assume that the application or Redemption Request has not been received and they should contact the Manager via email on investors@remara.com or telephone on 1300 310 926 to confirm the status of their request.

Subject to certain restrictions and unless redemptions have been suspended net redemption proceeds will be paid by electronic funds transfer (at the expense of the redeeming unitholder) of the redemption amount to the account designated by the unitholder in the Redemption Request. Redemption proceeds will generally be paid within 15 Business Days of the relevant Redemption Date. Prospective unitholders should be aware that the relevant redemption price will be based on unaudited accounts. Please note that we do not permit and will not pay any withdrawals to third party bank accounts.

The Manager will use best endeavours to ensure full liquidity is available to investors as required. However, full liquidity may not be able to be provided within the requested semi-annual window. Withdrawals are subject to the Fund's cash position and the Responsible Entity's obligation to act in the best interests of all the Fund's investors as a whole. In the event a Redemption Request is unable to be met in full, the unitholder will be given the choice between a pro-rata withdrawal or a deferral of withdrawal to a future period where liquidity can be provided and managed.

All requests for redemption shall be irrevocable unless otherwise determined by the Responsible Entity acting on the Manager's recommendation in their discretion. The Responsible Entity, in consultation with the Manager, has the discretion to reject any redemption or to accept only part of a redemption.

A Redemption Request may be sent by email if the Manager provides such means, but redemption proceeds will not be paid until the Manager has received the original Redemption Request and any outstanding due diligence matters have been resolved. None of the Responsible Entity, the Fund or the Manager will accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

If the number and value of units to be redeemed is not specified or would reduce the investor's holding below the minimum balance of $25,000, a redemption notice will be assumed to apply to all units held by the redeeming unitholder.

The Responsible Entity may, acting on the Manager's recommendation, find it necessary upon the request for redemption by the investor to set up a reserve for determined contingent liabilities and withhold all or a certain portion of the investor's redemption proceeds. The right of an investor to redeem units is contingent upon the Fund having assets sufficient to discharge its liabilities on the relevant Redemption Date.

4.3 Restrictions on withdrawals

Units are subject to a 12-month lock-up period beginning on the date on which the Unit is issued. Investors may not redeem their units until the expiry of the lock up period other than with the Responsible Entity's consent in accordance with the Constitution. The Responsible Entity reserves the right to accept or reject any Withdrawal Request in whole or in part at its sole discretion.

In exceptional circumstances and until the Fund reaches the required scale, which, as at the date of this PDS, is expected to be AUD$10,000,000, redemptions may take longer than the periods described above. There may be occasions where Redemption Requests may be suspended on recommendation of the Manager. This may occur where it is impractical to calculate the unit prices, where a delay is in the best interests of the investors as a whole, or as otherwise permitted by the Constitution and the law.

The Responsible Entity may suspend any redemptions of units for up to 90 days in certain circumstances, including if:

a. it is impracticable for the Responsible Entity to calculate the NAV;
b. redemption would cause the Responsible Entity to breach any law, regulation or obligation under which the Responsible Entity operates;
c. there would be insufficient cash retained in the Fund after complying with a Redemption Request to meet other liabilities and in the Responsible Entity's opinion it is not in the interests of investors for any of the Fund's assets to be sold in order to satisfy a Redemption Request;
d. sufficient assets cannot be realised at an appropriate price or on adequate terms of otherwise due to one or more circumstances outside the control of the Responsible Entity;
e. the Responsible Entity reasonably estimates that it must sell 10% of NAV or more (by value) of the assets to meet current unsatisfied Redemption Requests;
f. there have been, or the Responsible Entity anticipates that there will be, Redemption Requests which will involve realising a significant amount of the assets and the Responsible Entity considers that if those Redemption Requests are all satisfied immediately, investors who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing investors' disadvantage including (but not limited to) a material decrease in the value of the assets; or
g. it is otherwise in the interests of the investors to suspend redemptions.

If a Redemption Request is not processed on account of a suspension of redemptions as described above, or a redemption price has not been calculated or confirmed prior to the commencement of a suspension period, the redemption price applicable to the Redemption Request will be the redemption price next calculated after the suspension period has ended.

The Constitution also provides for the Responsible Entity to determine that it will not accept a Redemption Request if accepting the Redemption Request would result in the total Redemption Requests accepted on the relevant Redemption Date representing more than 10% of the total units on issue in the Fund.

If the Fund is not liquid as defined in the Corporations Act, Investors may only redeem from the Fund in accordance with the terms of a redemption offer made by the Responsible Entity. Under the Corporations Act, a Fund is illiquid if it has less than 80% liquid assets (as defined in the Corporations Act). In the case of the Fund, the Fund's assets will be considered liquid for the purposes of the Corporations Act if its assets can reasonably be expected to be realised at market value within the time specified in the Constitution for satisfying a Redemption Request, being 365 days.

4.4 Compulsory withdrawals

At any time, you may be required redeem some or all your units. Circumstances where this could occur include where:

a. it is required by law
b. the Responsible Entity considers that the nature or actions of an Investor may prejudice the Fund or other unitholders or prejudice the way in which the Fund is administered.

The Responsible Entity's decision to exercise the right to compulsorily redeem units remains subject to the Responsible Entity's duties as responsible entity of the Fund. In general, 60 days' notice will be provided in respect of a compulsory redemption however in limited circumstances where urgent action is required (including where units are held in breach of, or cause any breach of, applicable laws and regulations), 3 Business Days' notice of the compulsory redemption may be provided. If your units are compulsorily redeemed, the Responsible Entity may be required by law to withhold the value of your investment in whole or in part.

4.5 Other Transactions

Transferring ownership

Generally, you can transfer some or all of your investment to another person, although the Responsible Entity is not obliged to process a transfer that does not meet the prescribed criteria. Transfers may be subject to tax or other relevant regulations, and you should acquire professional financial advice before making a decision regarding transferring your units.

Changes and delays to permitted transactions

The transaction cut-off time may change. The Responsible Entity has the right to refuse applications or withdrawals for any reason.

Application or Redemption Requests may be suspended. Any application or Redemption Request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

4.6 Cooling-off

The Corporations Act provides cooling off rights to direct retail clients. As such, a cooling off period will apply to direct investment by retail clients. The Corporations Act does not provide cooling off rights to Wholesale Clients (this includes indirect retail clients who invest via an entity which is a Wholesale Client). Unless otherwise agreed with an IDPS operator, cooling off is not available to Wholesale Clients and indirect investors investing via an IDPS despite such investors holding the same class of units as direct retail clients. A cooling off period of 14 days applies to direct retail investors beginning from the earlier of: (i) the time an investment confirmation is provided to the client or (ii) the end of the fifth Business Day after the day on which units were issued or sold to the client. The cooling off right cannot be exercised if you have exercised any other right or power under the terms applicable to the units or your investment in the units has ceased.

The right provided to retail investors under the Corporations Act to cool off in relation to the Fund is not directly available to an indirect retail investor. This is because an indirect investor does not acquire the rights of a unitholder in the Fund. Rather, an indirect investor directs the IDPS operator to arrange for their monies to be invested in the Fund on their behalf and the IDPS operator is the person who acquires the rights of a unitholder in the Fund. The terms and conditions of the IDPS guide or similar type document will govern an indirect investor's investment in relation to the Fund and any rights an indirect investor may have in this regard.

4.7 Complaints

All complaints from direct investors should be directed to the Manager who has appropriate procedures to ensure complaints are acknowledged in writing within 1 Business Day or as soon as practicable after receiving the complaint.

Complaints should be made over the phone on 1300 310 926 or in writing at:

Level 5, 88 Phillip Street
Sydney, NSW 2000
investors@remara.com

If investors are not satisfied with the handling of their complaint by the Manager, they may contact the Responsible Entity by phone on 1300 720 452 or in writing at:

The Complaints Officer

AMAL Fund Services Limited
Level 13, 20 Bond Street
Sydney NSW 2000

The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Website: www.afca.org.au
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or the Responsible Entity with complaints relating to the Fund. Complaints regarding the operation of your IDPS account should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

How the Fund works

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5 How the Fund works

5.1 How the Fund is valued

All assets within the Fund are usually valued monthly. More frequent valuations are permitted under the Constitution and assets may be revalued more or less frequently if it is considered appropriate or in certain circumstances.

The Gross Asset Value ('GAV') of the Fund equals the market value of the assets. The Net Asset Value ('NAV') of the Fund attributable to the units is obtained by deducting any liabilities (for example fees and costs) from the GAV attributable to the units.

Please refer to section 3.12 for more information on valuations.

5.2 Unit prices

The unit price at a particular time is calculated as the value of the Fund's net assets divided by the number of units on issue as at the relevant time. Generally, the unit price changes as the market value of the Fund's assets rises or falls.

The value of investments is determined by the Responsible Entity after consideration of the recommendations from the Manager or the valuation method adopted by an independent third party. Unit prices may be viewed on the Manager's website, www.remara.com. Unit prices are based on the NAV of the Fund including provision for income and expenses, which have accrued. A copy of documents outlining the unit pricing methodologies and practices, including information about the circumstances, where the Responsible Entity may exercise discretion in determining a unit price and the value of Fund assets is available on request, at no charge, by calling the Manager on 1300 310 926.

5.3 Impact of investing just before the end of a distribution period

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and you should seek professional taxation advice.

5.4 Unit Pricing Policy

The Responsible Entity complies with *ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price of Interests in Managed Investment Schemes) Instrument 2023/693* as it relates to unit pricing requirements. The Manager calculates the value of the Fund's Units in accordance with the Fund's constitution and the Manager's unit pricing policy ('Unit Pricing Policy'). The Responsible Entity has adopted such Unit Pricing Policy for any unit pricing discretions it uses in relation to the Fund. Additional documents may be prepared for this purpose from time to time. The Unit Pricing Policy may be replaced, revised or updated from time to time. The Unit Pricing Policy and records of any discretions exercised by the Responsible Entity are available from the Responsible Entity, at no charge, upon request. The Responsible Entity will make these materials available within a reasonable period (being no more than 14 days) following a request.

5.5 Income Distributions

How will you receive income from your investment

Income from investments in the Fund will be paid to you via income distributions and will be payable as determined by the Responsible Entity in consultation with the Manager, subject to the Fund having sufficient distributable income.

Distributable Income takes into account income received from the investment activities of the Fund less any expenses charged to the Fund. Revenue losses are not able to be distributed.

Distribution reinvestment

Distributions will be automatically reinvested in additional units unless the investor elects for distributions to be paid out in cash.

The distribution reinvestment price is the unit price at the end of the distribution period less the distribution per unit payable. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Where the result of applying the distribution reinvestment methodology is a fraction, the distribution amount will be rounded up such that whole units will be issued to you.

Investors may elect to have their distributions paid as cash any time by notifying the Fund's unit registry via a change of details form. The change will apply from the date of receipt. This election will apply to a distribution so long as it is received by the Fund's unit registry by the Distribution Reinvestment Record Date.

Reinvestment of distributions may be cancelled or suspended, or the terms by which distribution reinvestments are permitted may be modified.

Different classes

As permitted under the Constitution, the Responsible Entity may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue. Only ordinary units are offered under this PDS. As at the date of this PDS the Responsible Entity does not intend to issue any other classes of units however it may issue other unit classes in the future in its absolute discretion.

Operational governance

The Fund's operation is governed by its Constitution and the Corporations Act, with any other Relevant Laws.

The Fund's Constitution

The Constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and unitholders in the Fund, some of which are outlined in further detail in this document.

Copies of the Fund's Constitution can be provided upon request. Please contact the Responsible Entity on (02) 9230 6700 for further details.

The Fund's compliance plan

The Fund's compliance plan outlines how the Responsible Entity aims to ensure compliance with the Fund's Constitution, the Corporations Act and other Relevant Laws.

As a registered managed investment scheme, the Fund's compliance plan has been lodged with the Australian Securities and Investments Commission ('ASIC').

Appointed third parties

The Responsible Entity may appoint outsourced service providers as third parties to assist with the operational management or governance of the Fund. Unless specifically stated, these third parties have no independent discretion with respect to investment management of the Fund's assets.

Fees and other costs

06

6 Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare between simple managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in Section 6 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

WARNING: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

Fees and costs summary: Remara Opportunistic Development Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1,2]		
Management fees and costs The fees and costs for managing your investment	1.98% p.a. of the GAV of the Fund	**Management fee** The management fee of 1.25% p.a. is calculated based on the gross asset value of the Fund. It is payable to the Manager monthly in arrears from the Fund. **Indirect Costs** Indirect costs are paid from the Fund's assets as and when incurred. Indirect costs are estimated to be 0.15% p.a. of the GAV of the Fund.[6] **Expenses** Expenses are paid from the Fund's assets as and when incurred.[3] Expenses of the Fund are estimated to be 0.58% p.a. of the GAV of the Fund. The estimated expenses include fees payable to the Responsible Entity. The annual RE fee is capped at 0.08% of GAV once a trigger point of GAV has been achieved.[7]

Performance fee Amount deducted from your investment in relation to the performance of the product.	0.76% p.a. of the GAV of the Fund[4]	The performance fee payable to the Manager is equal to 30% of the Fund's outperformance over the Target Return or the High Watermark of the Fund (whichever is higher). The performance fee is calculated and payable annually in arrears.
Transaction costs The cost incurred by the scheme when buying or selling assets.	0.50% of the GAV of the Fund[5]	Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
2. Fees and costs may be negotiated for certain investors such as Wholesale Clients, depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
3. Refer to 'Expenses' in the 'Additional explanation of fees and costs' below for further information.
4. This performance fee amount is a reasonable estimate of the performance fee for the financial year in which this PDS is issued, adjusted to reflect a 12-month period. The estimate assumes a gross return of 20% in the year of calculation of the performance fee. This estimate is not intended to be a forecast of Fund performance and does not represent any actual, past or future performance of the Fund The actual performance fee payable in a given year will be equal to 30% of the Fund's outperformance Target Return or the High Watermark of the Fund (whichever is higher). Please note the performance fee payable in future years may be higher than the estimate above in periods of strong performance by the Fund. Refer to 'Performance fees' in the 'Additional explanation of fees and costs' below for further information.
5. This transaction costs figure is a reasonable estimate of the performance fee for the financial year in which this PDS is issued, adjusted to reflect a 12-month period. Refer to 'Transaction costs' in the 'Additional explanation of fees and costs' below for further information.
6. This indirect costs figure is a reasonable estimate of the Fund's indirect costs for the financial year in which this PDS is issued, adjusted to reflect a 12-month period. Refer to 'Indirect costs' in the 'Additional explanation of fees and costs' below for further information.
7. This expenses figure is a reasonable estimate of the Fund's expenses for the financial year in which this PDS is issued, adjusted to reflect a 12-month period. Refer to 'Expenses' in the 'Additional explanation of fees and costs' below for further information.

6.1 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Example of fee or cost	Amount	Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	1.98% p.a. of GAV	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $990 each year
PLUS Performance fees	0.76% p.a. of GAV	**And,** you will be charged or have deducted from your investment $378.00 in performance fees each year.
PLUS Transaction costs	0.50% p.a. of GAV	**And**, you will be charged or have deducted from your investment $250.00 in transaction costs.
EQUALS Cost of the Fund	**If you had an investment of $50,000 at the beginning of the year, and you put in an additional $5,000 during that year, you would be charged fees and costs of $1,618.00.**[1] **What it costs you will depend on the fees you negotiate.**	

1. The example assumes management fees and costs are calculated on a balance of $50,000 with the $5,000 contribution occurring at the end of the first year. Therefore, management fees and costs are calculated using the $50,000 balance only. Example rounded to two decimal places.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with Wholesale Clients. Provided you are given 30 days prior written notice, fees may be increased or fees not currently levied may be charged, up to the maximum limits set out in the Constitution without your consent.

6.2 Additional explanation of fees and costs

Management fees and costs

The management fees and costs, in relation to the Fund, are generally the administration and investment fees and costs of the Fund (excluding transaction costs).

These fees and costs include (where relevant):

- Responsible Entity fees;
- Manager fees;
- Administration costs
- Custodian fees;
- Audit cost
- Borrowing costs; and
- Legal costs

Management fees and costs include the indirect costs and expenses of the Fund as described below.

Indirect Costs

Indirect costs form part of management fees and costs of the Fund, and include fees and costs arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in), as relevant. The Fund's reasonable estimate of the indirect costs in the current financial year, adjusted to reflect a 12-month period is 0.15% p.a. ($75.00 based on a $50,000 holding). The actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

Expenses

The Responsible Entity and the Manager are entitled to be paid or reimbursed from the assets of the Fund for costs and expenses associated with the operation of the Fund, such as those associated with the administration or distribution of income, the registrar's fee, fees to other service providers and other costs and expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund. These costs and expenses form part of the management fees and costs of the Fund.

Cost recoveries for ordinary expenses have been limited to 0.50% p.a. of GAV. The cost recovery limit of 0.50% for ordinary expenses does not include fees payable to the Responsible Entity.

However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Extraordinary expenses may exceed the limit imposed on ordinary expenses. Examples of this type of expense include:

- convening of a unitholders' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity or the Manager (including payment of the compensation fee described under "Disclosure Principle 2: Investment manager" on page 14 of this PDS).

Performance Fee

The performance fee is calculated as 30% of the Fund's outperformance of the hurdle return, being the Target Return of 15% p.a. or the High Watermark (whichever is higher). The performance fee is calculated and paid annually in arrears.

The reasonable estimate of the performance fee which will be applicable for the current financial year, adjusted to reflect a 12-month period, is equal to 0.76% p.a. ($378.00 based on a $50,000 holding).

The performance fee will be calculated in accordance with the following hypothetical and simplified worked examples:

	Scenario 1	Scenario 2	Scenario 3
Investment	100,000.00	100,000.00	100,000.00
Target Return (Net of Fund Fees & Costs) %	15.00%	15.00%	15.00%
High Watermark	115,000.00	115,000.00	120,000.00
Return (Net of Fund Fees & Costs) %	25.00%	10.00%	25.00%
Actual Return (Net of Fund Fees & Costs) $	125,000.00	110,000.00	125,000.00

Excess Return	10,000.00	Nil	5,000.00
Performance Fee	3,000.00	Nil	1,500.00
Net Return to Investor $	122,000.00	110,000.00	123,500.00
Net Return to Investor %	22.00%	10.00%	23.50%
Performance Fee % Fund Assets	3.00%	0.00%	1.50%

The High Watermark is the Fund's rolling hurdle return. In the event the Fund fails to achieve the hurdle return in the prescribed annual period, the shortfall is added to the following year's hurdle return. Only once the Fund achieves the higher of the Target Return or the High Watermark is the Manager entitled to a performance fee. The shortfall in return in scenario 2 is added to the hurdle return for scenario 3 to create the High Watermark.

The examples above are for illustrative purposes only and are not intended to be a forecast of Fund performance and do not represent any actual, past or future performance of the Fund, nor do they represent all possible scenarios. They are not a forecast of the expected investment return for the Fund and do not include any tax payable on the investment return. The actual performance fee will vary, depending on the Fund's actual return. No assurance is provided that the Fund will achieve the performance used in the examples and investors must not rely on this in deciding whether to invest in the Fund.

Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs may include brokerage, settlement fees, clearing costs and applicable stamp duty where underlying assets are bought or sold.

The total transaction costs reasonably estimated to be incurred by the Fund in the current financial year, adjusted to reflect a 12 month period are 0.50% p.a. of GAV ($250.00 based on a $50,000 holding). These net transaction costs are borne by the Fund as an additional cost to investors and are shown in the "Fees and costs summary" in the PDS. These costs are in addition to the management costs set out above. The Fund's transaction costs include transaction costs incurred by the interposed entities of the Fund.

Transaction costs are paid out of the assets of the Fund and are not paid to the Manager.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

Adviser fees

Fees to financial advisers are not paid out of the Fund or by the Responsible Entity or Manager. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Manager out of its investment management fee and is not an additional cost to the investor.

Fees for indirect investors (additional master trust or wrap account fees)

Indirect investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Differential fee arrangements

The management costs of the Fund may be negotiated with persons who qualify as Wholesale Clients, such as sophisticated or professional investors. In negotiating such fees, the Responsible Entity will take into consideration its obligations under the Corporations Act. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact the Responsible Entity on (02) 9230 6700 for further details.

Changes to fees and other costs

The Fund's fees and other costs may be changed at any time, subject to any limitations under the Fund's Constitution and applicable law. Investors will be given 30 days' notice prior of any increase in fees.

For more information on fees and costs

If you would like to better understand how the Fund's fee structure may impact your investment in the Fund, you should speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

Investment risks

07

7 Investment risks

All investments carry risk. All managed investment schemes carry different types of risks which can have varying impacts on returns. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk. It is recommended that investors obtain professional advice before making any investment decision.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your units at any point in time may be worth less than your original investment even after taking into account any reinvestment of Fund distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, you may lose some or all of your money.

Neither the Responsible Entity or the Manager, their directors, associates nor any of their related bodies corporate (as defined in the Corporations Act) guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the fund are not guaranteed or underwritten by the Responsible Entity or the Manager or any other person or party and you may lose some or all of your investment.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- The value of your investment may go up and down.
- Investment returns may vary, and future returns may be different from past returns.
- Returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- Laws affecting your investment may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the fund are as follows. The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in the Fund.

7.1 Risks associated with Investing in the Fund

Fund risk

The risk that changes to the Fund such as termination, changes to fees, or changes in government policies (including taxation, regulations and laws that may affect the Fund) can have an impact on the potential investment return.

Liquidity risk

The risk that the securities in which the Fund is invested, or the Fund itself, may become illiquid. The absence of an established market or shortage of buyers for an investment may result in a loss if the holder of the investment needs to sell it within a particular timeframe. This may also impact an investor's ability to withdraw from the Fund.

Service provider risk

The Fund may be reliant on external service providers in connection with its operation and investment activities. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services, affecting the investment activities of the Fund.

Withdrawal risk

The risk that we may not meet the generally applicable timeframe for Redemption Requests, may suspend withdrawals or may deem the Fund illiquid.

Changes of law, taxation, and accounting standards

There may be changes to laws, or their interpretation, in Australia. Changes in tax, corporate, regulatory anti-money laundering and counterterrorism financing laws could have a negative impact on the returns to the Fund and accordingly on the returns to you. We reserve the right to take steps to limit or prevent any adverse effects of changes to laws or their interpretation including, if possible, restructuring the Fund.

Manager risk

There is no guarantee that the Manager will be able to achieve the aims set out in the investment strategy of the Fund. As a result, no assurance is given that the Fund will achieve its investment objective and produce returns for Investors.

The Manager relies heavily on the skills and experience of the people referred to in Section 3. There can be no assurance the Manager will be able to retain these key individuals or other specialists that it may utilise from time to time. If the Manager experiences prolonged difficulty in replacing key senior management and/or specialist personnel, this may have a material adverse effect on the Fund.

Responsible Entity risk

If it is necessary or desirable to replace the Responsible Entity as responsible entity of the Fund, there is no certainty that AMAL Fund Services Limited can be replaced by a new responsible entity willing to perform the Responsible Entity's existing obligations. If a new responsible entity cannot be appointed, it is likely that the Fund may need to be wound up.

No repayment or return guarantee

The repayment of capital from the Fund or the return, if any, is not guaranteed. This means that you could lose some or all your investment in the Fund.

Compulsory withdrawals

At any time, the Responsible Entity may require that you redeem some or all your Units. Circumstances where this could occur include where:

a. it is required by law.

b. the Responsible Entity considers that the nature or actions of an Investor may prejudice the Fund or other Unitholders or prejudice the way in which the Fund is administered.

The Responsible Entity's decision to exercise the right to compulsorily redeem units remains subject to the Responsible Entity's duties as responsible entity of the Fund. In general, 60 days' notice will be provided in respect of a compulsory redemption however in limited circumstances where urgent action is required (including where units are held in breach of, or cause any breach of, applicable laws and regulations), 3 Business Days' notice of the compulsory redemption may be provided. If your units are compulsorily redeemed, the Responsible Entity may be required by law to withhold the value of your investment in whole or in part.

Refer to Section 4.4 for more detail on compulsory withdrawals.

Concentration risk

There is an increased risk associated with investments that are highly concentrated in terms of particular types of property development instruments, borrower locations or activities. The Manager will seek to reduce any concentration risks as they are encountered.

Due diligence risk

In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Manager.

Limited track record risk

The Fund is a newly established managed investment scheme and has no track record or past performance. However, as of the date of this PDS, the Manager's directors collectively possess extensive experience in overseeing real estate developments, investments and funds management.

Taxation risk

Changes to tax law and policy (including any changes in relation to how income of the Fund is taxed or to the deductibility of expenses or stamp duty law) might adversely impact the Fund and your returns. You should obtain independent professional tax advice in respect to an investment in the Fund.

Currency risk

The Fund is denominated in Australian dollars. All income and capital distributions to you will be made in Australian dollars. You should consider the effects of fluctuations in exchange rates between Australian dollars and other foreign currencies.

Expenditure Risk

Actual costs and expenditure in relation to development projects undertaken may be materially higher than expected. A contingency for increased and unforeseen fees and costs has been provided, however, no assurance is given that the contingency will be enough to meet increased and unforeseen fees and costs. If this happens, the Fund may not have sufficient funds to complete a development. In such circumstances the Fund may have to raise further capital, or otherwise forego the relevant development. This would have a material negative effect on returns to Investors.

Policy Risk

Government policy, at Federal, State, and Council levels is supportive of projects such as the one being undertaken by the Fund. However, such policy may change, and any change may lead to delays in obtaining Development Approval or a refusal to grant DA in relation to a site. If this happens it is likely to have a major impact on the Fund and the return to Investors. See also the Development Approval risk below for further information.

Development Application Approval Risk

Investments may be contingent on obtaining approval of a DA from the local council. Should the DA require material changes it could increase costs or cause a significant delay. This may make the investment in the development less profitable or even unviable. Similarly, there is a risk that a DA may be rejected entirely which may substantially decrease the value of a site and/or prevent them from being sold.

Property Value Risk

The value of a development may rise and fall with the value of property in that area. Decreases in property values may negatively affect the value of the development. See Market Risk below for further information. The value of property assets is closely linked with location, supply and demand factors and environmental risks (see below for more information).

Market Risk

The risk that movements in the market will affect the value of assets within a particular market. By their nature, markets experience periods of volatility involving price fluctuations of varying magnitudes. Property market risk is the risk that the property market declines in value in line with various trends in the Australian or overseas markets. This may be due to several factors, such as over-supply of real estate, economic conditions, interest rate movements or general market sentiment. If the property market falls, this may result in a fall in the value of the site which is likely to affect the value of the Units in the Fund.

Environmental Risk

The value of a development site may be adversely affected by the discovery of environmental contamination, incorrect assessment of costs associated with environmental contamination, as well as restrictions associated with flora and fauna and/or Aboriginal heritage.

Distribution Risk

The Fund may pay periodical distributions once underlying investments achieve stabilisation. Stabilisation refers to the time when the underlying investments reach maturity.

However, any distributions which are reinvested are reinvested at the prevailing NAV.

General investment risks

In addition to the specific risks identified above, there are also other more general risks that can affect the value of an investment in the Fund. These include the following:

- The state of Australian and world economies
- Interest rate fluctuations
- Legislative and regulatory changes (which may or may not have a retrospective effect) including taxation and accounting issues
- Inflation
- Negative consumer sentiment which may keep the value of assets depressed
- Natural disasters and man-made disasters beyond our or the Manager's control
- The illiquidity and cost of capital markets

Valuation of the investments

Valuation of the securities and other investments of the Fund may involve uncertainties and judgmental determinations. If a valuation is incorrect, the NAV per unit may be adversely affected. Independent pricing information about some of the securities and other investments of the Fund may not always be available.

Counterparty Risk

Counterparty risk arises when another party involved in a financial transactions, such as contractors, developers, joint-venturers, and financiers, fails to fulfill their contractual obligations. Such failures can lead to project delays, increased costs, or, in extreme cases, project failure, ultimately affecting the Fund's returns. This may include where the Fund has a minority stake in a development entity or does not otherwise have control with respect to the development entity. In such circumstances there is a risk third parties may operate the development entity in a way which is adverse to the interests of the Fund.

To mitigate this risk, the Fund conducts comprehensive due diligence on all potential counterparties to assess their reliability and financial stability. Additionally, engagements are diversified across multiple counterparties to reduce dependency on any single party.

7.2 Conflicts of Interest

The Responsible Entity or Manager may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee or responsible entity, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Fund. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Fund. Consequently, any of them may, in the course of their business, have potential conflicts of interests with the Fund.

Each will at all times have regard to its obligations to the Fund and will endeavour to resolve such conflicts fairly.

Manager

The Manager is engaged in the business of discretionary investment management and advising clients, which may include other investment vehicles, in the purchase and sale of securities and financial instruments. In managing other clients' assets or advising other clients, the Manager may use the information and trading strategies which it obtains, produces or utilises in the performance of services for the Fund.

By investing in the Fund, Investors acknowledge that the Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

The Manager may have conflicts of interest in managing the portfolio of the Fund because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the Fund, thus providing an incentive to prefer such other investment vehicles or accounts. The Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the Fund and those other investment vehicles and accounts in accordance with its Conflicts of Interest Policy.

The Manager and/or any of its associates or related parties may invest, directly or indirectly, in assets which may also be purchased or sold by the Fund. Subject to approval by the Responsible Entity, associates and/or related parties of the Manager may act as originators in respect of any loans or other credit instruments entered into by the Fund.

The Fund has been established and promoted at the request of the Manager. Accordingly, the selection of the Manager and the terms of its appointment, including the fees and compensation payable under the Investment Management Agreement, are not the result of arms-length negotiations.

Responsible Entity

The Responsible Entity has an obligation to act in the best interests of the unitholders first and foremost and will seek to ensure that any conflicts of interest are resolved fairly, and in accordance with the Responsible Entity’s conflict of interest policy.

The Responsible Entity may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested. The Responsible Entity will not be liable to account to the Fund for any profit derived from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed.

FAQ

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8 FAQ

Is the return guaranteed?

No, your return is not guaranteed. Please refer to section 7 investment risks.

What measures are in place to manage risk?

Remara undertakes extensive due diligence to manage risks and preserve investors' capital. Measures include in-depth analysis on each undertaken investment. Please refer to Sections 3.

How are distributions paid?

Distributions can be paid out in cash to a nominated bank account or reinvested at your request. The default position is for distributions to be reinvested. Please refer to Section 5.5.

What are the risks associated with investing in the Fund?

Investing in the Fund carries substantial risks, including potential loss of investment, liquidity issues, dependence on external service providers, and exposure to market volatility. No guarantees are made regarding capital repayment or income return. Risks are inherent in managed investment schemes and can significantly impact returns, affected by changes in laws, market conditions, and the fund's management. Investors should assess their risk tolerance and seek professional advice before investing.

Real estate development is particularly susceptible to market volatility, regulatory and environmental changes, concentration risk in specific locations or property types, and challenges in obtaining development approvals. Delays, denials, or unexpected costs due to regulatory or environmental standards can significantly affect project viability and returns.

Carefully consider the risks outlined in Section 7 in determining whether an investment in the Fund is suitable for you.

How much do I need to Invest?

Investors are required to maintain a minimum investment balance of $25,000.

Do my returns change depending on how much I invest?

No, the rate of return on your investment remains consistent regardless of the invested amount. However, while the rate of return is the same, the actual dollar return will differ based on your investment size. For instance, whether you invest $25,000 or $100,000 in the Fund, the percentage rate of return will be identical, but the total return in dollars will be higher for the larger investment.

How long do I need to commit my money to the fund?

The Fund offers semi-annual liquidity windows, subject to the limitations on redemptions described in section 4.3 (including the 12-month lock-up period).

What happens if I need my money in an emergency?

The Fund offers semi-annual liquidity windows. Please refer to section 4.2 and 4.3 for additional information. Investors should not invest in the Fund if they may need their funds in the case of an emergency.

Can I invest in the Fund if I am not an Australian tax resident?

Yes, non-tax residents may invest into the Fund provided they invest from within Australia. The tax treatment of non-resident investors in the Fund is contingent upon the individual investor's specific circumstances and the provisions outlined in any relevant Double Tax Agreement between Australia and their country of residence.

Please refer to Section 12 'Non-Resident Investors' for more information. We recommend that non-resident investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

After maturity, how do I reinvest?

Units in the Fund are evergreen and therefore no maturity date applies.

How do I make additional investments?

You may make additional investments by completing the Application Form which can be accessed at https://remara.com/funds/real-estate-fund-australia/ or via the app on iOS & Android. Please refer to section 4.1 for more information. Additional investments can be made in increments of $5,000 unless otherwise agreed upon by the Manager.

How do I access my investment information?

You may obtain personal and investment holding information on request to the Manager. Please see section 9.2 Reporting and 11 Privacy for additional information.

Additional information

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9 Additional fund information

9.1 Updated Information

Information in this PDS may be subject to change. We may, at our discretion, inform you of changes. However, we do not undertake to keep you informed of any changes or additional information that may arise after you receive this PDS.

You may request a paper copy of any updated information at any time, free of charge by contacting the Manager.

If you subscribe for Units in the Fund, updated information that arises after the commencement of the Fund will be provided to you from time to time.

For the most up to date information on your investment visit www.remara.com

At www.remara.com, you can:

- access the Fund documents and the annual financial reports for the Fund
- access the Fund documents and the annual financial reports for the Fund;
- download Fund forms which includes the Application Form and other standard administration forms;
- monitor unit prices, investment performance, and changes to the Fund; and,
- read the latest views and opinions of the Manager's investment team.

By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form.

9.2 Reporting

Reports to investors will be provided on an annual and/or monthly basis (as applicable). We will provide you with:

i. Confirmation of all transactions in units (including applications and redemptions);

ii. An annual statement providing your account balance, transaction summary and net earnings;

iii. An annual tax statement;

iv. Distribution statements;

v. A monthly performance update report including the information referred to in Benchmark 2: Periodic Reporting (as described at the beginning of the PDS); and

vi. An annual performance update report including the information referred to in Benchmark 2: Periodic Reporting (as described at the beginning of the PDS).

Annual financial reports of the Fund will be made available by email if requested.

9.3 Continuous disclosure

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

If the Fund is a disclosing entity this means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents lodged with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Responsible Entity or Manager will also send you copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.

- Any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS

Material relating to continuous disclosure obligations for the Fund may also be published on the Fund's website.

9.4 Anti-money laundering

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AMLCTFA), we are required to identify and verify the identity of new Investors (and in certain circumstances, existing Investors).

In order to do this, and as required by the AMLCTFA, we must collect certain information from you and verify this information by citing certain verifying documentation. If any information is required from you above that requested via the Application Form, we will contact you.

If you do not provide us with all information requested, we will not be able to process your application or issue Units to you.

We are obliged under the AMLCTFA to take and maintain copies of any information collected from you and, in certain circumstances, may be required to disclose your information to the Australian Transaction Reports and Analysis Centre (AUSTRAC) or other government bodies and we may not be permitted to inform you of any such disclosure.

The AMLCTFA also required us to submit certain reports to AUSTRAC. Your information may be required under the AMLCTFA to be included in such reports. In addition to this disclosure, the AMLCTFA permits us to provide your information to related entities and persons. Aside from disclosures permitted or required under the AMLCTFA, we will ensure that your information is kept confidential in accordance with any relevant legislation.

By applying for Units, you are acknowledging that we may, in our absolute discretion, not issue Units to you, cancel any Units previously issued to you, delay, block or freeze any transactions or redeem any Units issued to you if we believe it necessary in order to comply with our obligations under the AMLCTFA. In the above circumstances, we will not be liable to you for any resulting loss.

9.5 Consents

The Manager, Auditor and Custodian have each consented to be named in this PDS in the form and context in which they are named and, as at the date of this PDS, have not withdrawn their consent. The Manager consents to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, and information about its investment team. The Manager has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

Taxation

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10 Taxation

Investing in a registered managed investment scheme may have tax consequences. You are strongly advised to seek professional tax advice.

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. This information is intended for use by Investors who hold units in the Fund on capital account and who are not considered to be carrying on a business in investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as units in the Fund can be complex and may change over time. The comments below are current as at the preparation of this PDS, Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State revenue administers the law may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian tax and stamp duty considerations of the potential investors and does not deal with the tax consequences in relation to other jurisdictions.

10.1 Managed Investment Trust

Broadly, a Managed Investment Trust (MIT) is a type of unit trust that satisfies several qualification requirements, including but not limited to the following:

i. They must not carry on a 'trading business';

ii. They must be 'widely held' and not 'closely held'; and

iii. The trustee of the unit trust must be an Australian resident, or the central management and control of the trust must be in Australia.

Whether the Fund will satisfy the requirements to be an MIT will depend on the identity of the investors in the Fund. This summary is provided on the assumption that the Fund will be an MIT, in which case the following discussion will be relevant.

10.2 Capital account treatment

The Fund is expected to make an election (available to eligible MITs) to apply a capital account treatment to the gains and losses on the disposal of eligible investments. Accordingly, the Fund should hold its eligible investments on capital account and gains and losses from the disposal of eligible investments should be treated as capital gains or losses.

10.3 Withholding MIT

A trust is classified as a withholding MIT for an income year if it meets the criteria of being an MIT and if a substantial proportion of the investment management activities related to the trust, concerning assets located in Australia, taxable Australian property, or shares, units, or interests listed for quotation on an approved Australian stock exchange, are conducted within Australia throughout the income year.

The Fund is expected to be a withholding MIT and would need to withhold an amount from a payment of its Australian sourced net income that comprises a 'fund payment' or an 'AMIT DIR payment,' which includes an AMIT dividend payment, AMIT dividend payment, or an AMIT royalty payment.

10.4 AMIT Regime

An Attribution Managed Investment Trust (AMIT), in broad terms, is an MIT whose unitholders have clearly defined interests in relation to the income and the capital of the trust, and the trustee or the responsible entity of the MIT has made an irrevocable election to apply the regime.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features of the tax system will include:

i. An attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;

ii. The ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;

iii. Deemed fixed trust treatment under the income tax law;

iv. Upwards cost base adjustments to the units to address double taxation;

v. Classes of units treated as separate trusts if a multi-class election is made; and

vi. Legislative certainty about the treatment of deferred distributions.

The Responsible Entity is expected to make the election for the Fund to operate as an AMIT.

10.5 Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g., assessable income, exempt income, non-assessable non-exempt income, and tax offsets). The Fund then attributes these amounts (referred to as 'characters') of assessable income, exempt income, non-assessable non-exempt income, and income tax offsets to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of the investors, and investors will be taxed on their attributed amounts even when amounts are not distributed in cash.

It is intended that the Responsible Entity will limit its activity to undertaking 'eligible investment business' and that it will not acquire an ownership interest of greater than 49% in any underlying entity which may carry on a ‘trading business’, within the meaning of those terms in section 102M of the *Income Tax Assessment Act 1936* (Cth). The Responsible Entity will therefore at no time be carrying on a trading business, or exercising direct or indirect control over another entity which is carrying on such a business. Accordingly, the Fund will not be a 'trading trust’ and will not be taxed as a company.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the income tax position in subsequent years.

The Fund's investments and activities are likely to give rise to dividends, and capital gains and losses. The Fund may additionally derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund.

10.6 Taxation of Financial Arrangements

The Taxation of Financial Arrangements (TOFA) rules apply tax timing methods of certain financial arrangements. The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements) provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis, which may, in certain circumstances, result in taxing point prior to the realisation of the investments (unless a specific TOFA election methodology is adopted). Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

10.7 Taxation of Australian Resident Investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow-through basis.

The way in which investors are taxed will depend on the determined member component of a particular character they receive, such as franked dividends with attached franking credits, capital gains, foreign income with attached foreign income tax offsets, or interest income. The investor's determined member component will be disclosed through the Attribution Managed Investment Trust Member Annual (AMMA) Statement provided to investors.

If franking credits are attributed to investors by the Fund, investors must include the amount of the franking credits in addition to the franked dividend income in their assessable income. Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances will be relevant to determine whether the investor is entitled to any franking credits in respect of franked dividends. Where entitled, a tax offset equal to the franking credits will be applied against the tax otherwise payable by investors. Any excess franking credits may be refundable.

10.8 Under and Overstatements of Taxable Income

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to address these understatements and overstatements in the income year in which they are discovered or to carry them forward to be dealt with in a future income year.

To clarify, this means that the distribution statements for the year in which the errors are discovered may be adjusted to account for these understatements or overstatements from a previous financial year, rather than the necessity to issue amended distribution statements for the prior financial year to which the understatements or overstatements pertain.

The amount of attributed income from the Fund, which the investor is required to include in their assessable income, may differ from the cash distributions received for their units. This discrepancy arises because cash distributions are determined based on the cash returns received from the Fund, while the attributed income of the Fund is determined by its overall income tax position.

If the cash distribution received in an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the cost base of the investor's units in the Fund should be decreased by the excess amount. This can result in either an increased capital gain or a reduced capital loss when the investor subsequently disposes of their units in the Fund. If the cost base of the units is reduced to below zero, the excess amount should be treated as a capital gain, which is then included in the investor's calculation of their net capital gain.

Conversely, if the cash distribution amount received in relation to an income year falls short of the taxable characters (including the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost base of the investor's units in the Fund should be increased by the shortfall amount.

10.9 Withdrawals from the Fund and Disposal of Units

Any gain made on the redemption of eligible investments in the Fund to fulfill a Redemption Request may be considered a capital gain. Consequently, the proceeds from redemption are likely to include a component of distribution income generated by the Fund as a result of the redemption of its investments.

Investors should factor in any realised capital gain or loss from the disposal of their units in the Fund when calculating their net capital gain or loss. A net capital gain is considered assessable income, while a net capital loss can only be offset against capital gains. If investors have no capital gains, the capital loss may be carried forward for offset against capital gains in subsequent years.

Individuals, trusts, or complying superannuation entities may qualify for the CGT (Capital Gains Tax) discount if they have held the units for 12 months (excluding the acquisition date and disposal date). Corporate investors, however, cannot claim the benefit of the CGT discount.

Gains and losses realised by an investor who holds their units on revenue account will be treated as ordinary income or an allowable deduction, and they will not qualify for the CGT discount.

10.10 Distribution reinvestment

Distributions payable to investors are automatically reinvested in additional units (however investors can make an election to have their distribution paid out in cash). Whether investors have their distributions re-invested or have not elected to participate in the reinvestment of their distribution will not affect your tax outcome. In both instances, the amount of the distribution will generally form part of the investor's taxable income. Any amount of the distribution that is reinvested will form part of your cost base of the units.

Investors who participate in the reinvestment of the distribution should keep a record of the acquisition price and issue date of the units you receive. These details will be required to calculate any capital gain or loss in the event the units are disposed.

10.11 Taxation of non-resident Investors

The taxation summary provided above is applicable only to investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund is contingent upon the individual investor's specific circumstances and the provisions outlined in the relevant Double Tax Agreement between Australia and their country of residence. It is crucial for non-resident investors to seek independent professional taxation advice before considering an investment in the Fund.

In general terms, withholding Attribution Managed Investment Trusts (AMITs) may be required to withhold a portion of their Australian-sourced net income, constituting a 'fund payment' (excluding dividends, interest, royalties, capital gains and losses from assets not considered taxable Australian property, and amounts not from an Australian source), when making payments to non-resident investors. The Responsible Entity is obligated to withhold 15% for fund payments to non-resident investors with payment addresses in countries that have an exchange of information ('EOI') agreement with Australia, or 30% for fund payments to non-resident investors in countries without an EOI agreement.

When an 'AMIT DIR payment' is made to a non-resident investor, the Responsible Entity is required to withhold specific amounts depending on whether it constitutes an AMIT dividend payment, AMIT interest payment, or an AMIT royalty payment. Non-resident investors will receive notification of the amount withheld from any fund payment and AMIT DIR payment by notice. Generally, any distribution of franked dividends is exempt from dividend withholding tax. Any distribution of unfranked dividends paid to a non-resident investor may be subject to dividend withholding tax of 30%. Non-resident investors may be entitled to treaty relief under an applicable Double Tax Agreement on the dividend withholding tax withheld by the Responsible Entity. Non-resident investors should discuss whether any treaty relief is available with their own tax adviser.

Broadly, a non-resident investor in the Fund will be subject to income tax on any capital gains made on the disposal or redemption of units if they, together with any associates, hold or had an option or right to hold 10% or more of the units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund’s assets comprise taxable Australian real property. In this regard, it is not expected that the Fund will hold taxable Australian real property.

We recommend that non-resident investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

10.12 Annual Tax Statement

Investors will receive an AMIT Member Annual ('AMMA') Statement for tax purposes after June 30th each year to assist them in determining their tax position. Generally, investors should expect to receive the AMMA Statement within three months of the end of the income year. The AMMA Statement will provide information about all amounts attributed to an investor by the Fund for inclusion in their income tax returns. It will also detail the determined member components of each character of the income and any necessary cost-base adjustments to the units. Typically, the Responsible Entity of the Fund will not be required to pay Australian income tax when investors are attributed with all taxable characters of the Fund each year.

10.13 Goods and Services Tax

Goods and Services Tax ('GST') should not be payable by either the Responsible Entity or the investors for:

i. The subscription, issuance, and redemption of units in the Fund.

ii. The payment of distributions related to the units in the Fund.

Fees and expenses incurred by the Fund will generally attract GST at the rate of 10% (or any rate specified by the relevant Act and Regulation). Due to the nature of the Fund's activities, the Fund will typically not be eligible to claim full input tax credits for the GST incurred. However, a reduced input tax credit may be available; the prescribed rate is currently 75% for fees charged to the Fund by AMAL Fund Services Limited for services related to managing and administering the Fund. Unless otherwise stated, fees and charges quoted in this PDS include the impact of GST.

10.14 Stamp Duty

Stamp duty should not be payable on your investment(s) in the Fund, provided the Fund does not hold dutiable property.

10.15 Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number (TFN) or, if you have one, an Australian Business Number (ABN) or claim an exemption from providing a TFN. Under AML/CTF Law, disclosure of an ABN is required for investors who are sole traders.

If a TFN or ABN is not provided, or an exemption is not claimed, the Responsible Entity is required by law to withhold tax from distributions at the top marginal tax rate (45%) plus the Medicare Levy (2%). If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

10.16 Tax Reforms

The anticipated tax implications of investing in the Fund may change due to alterations in tax laws or their interpretation by the Courts and/or the Australian Tax Office. It is advisable for investors to seek independent taxation advice tailored to their individual circumstances concerning their investment in the Fund and the potential impact of any changes in tax legislation.

Privacy

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11 Privacy

By applying to invest in the Fund, investors acknowledge and agree that:

a. They are required to provide the Responsible Entity and Manager with certain Personal Information to facilitate their application; and

b. The Responsible Entity and/or the Manager may be required to disclose their information to:

   i. Third parties carrying out functions on behalf of the Fund on a confidential basis;
   ii. Third parties when disclosure is required by law or permitted by law;
   iii. Related entities to the Responsible Entity or Manager, whether in Australia or any overseas jurisdiction; and
   iv. Government or regulatory bodies, such as the Australian tax Office, when required by law.

If you have nominated an authorised representative or financial adviser for your investment, your information may be provided to them upon their request.

All Personal Information will be collected, used, and stored by the Responsible Entity and Manager in accordance with their respective Privacy Policy, which you can obtain free of charge upon request. The Responsible Entity or the Manager may use your information for marketing purposes related to products issued or managed by the Responsible Entity or Manager and their affiliated entities. To ensure the accuracy, completeness, and currency of your Personal Information, please feel free to contact the Responsible Entity or the Manager at any time.

11.1 Collecting and Using Your Information

The Responsible Entity and Manager will only collect personal information that is reasonably necessary for one or more of the Responsible Entity's or Manager's functions or required or authorised by law. Generally, this means the Responsible Entity or Manager collects information for the following purposes:

i. Process your application;

ii. Administer your investment and provide you with reports;

iii. Monitor and improve the quality of service provided to you; and

iv. Comply with regulatory or legal requirements, including the Corporations Act, the AML/CTF Law, FATCA and CRS.

The Responsible Entity or Manager may also request some personal details to keep in touch with you and inform you about their other products and services, which may be useful to you. This communication may occur via telephone, electronic messages such as email, or other means. Please contact the Responsible Entity or Manager if you do not wish your details to be used for marketing purposes.

The Responsible Entity and Manager may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. The Responsible Entity and Manager may also collect details of your interactions with them and their products and services (including from records from any telephone and email correspondence).

If you provide someone else's personal information, you must ensure that they first agree to the terms outlined in this privacy section.

11.2 Accessing and Correcting Your Details

You can access or update any Personal Information held about you, subject to some exceptions allowed by law, by contacting the Registry on 1300 310 926. You may be charged a reasonable fee for access to your Personal Information.

What Happens If You Do Not Provide Information

If, for any reason, you do not provide all the necessary information this may have implications for your investment. For example:

i. Your transaction requests (additional applications or Redemption Requests) may not be actioned until all requisite information has been provided;

ii. Notification may be made to the Australian Tax Office or international tax offices, or the highest marginal tax rate may be applied to any payments made to your accounts; or

iii. Other possible consequences.

11.3 Disclosing Your Information

Your personal information may be exchanged with your adviser, authorised representative, Power of Attorney, and any other third parties if you request or provide consent. Additionally, personal information may be exchanged about you in the following circumstances:

i. You consent to that disclosure;

ii. Such disclosure is to your joint investor (if any);

iii. Such disclosure is to companies that provide services to the Responsible Entity or its related bodies corporate (as defined in the Corporations Act), to the Fund, or on the Responsible Entity's behalf (and the Responsible Entity's related bodies corporate may also exchange personal information with these companies) – for example administration, custody, investment management (including the Manager), technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia, where your Personal Information may not receive the same level of protection that is afforded under Australian law.

iv. Where required, or authorised, by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or

v. Such disclosure is to organisations related to us, whether in Australia or any overseas jurisdiction.

Non-resident and indirect investors

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12 Non-resident & indirect investors

12.1 Indirect investors

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service (‘IDPS’) or master trust. An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS, master trust or wrap account are indirect investors. Such indirect investors do not acquire the rights of a unitholder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling off rights. Different investment, balance and withdrawal minimums may also apply. Indirect investors should not complete the Fund’s Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

12.2 Payments into your investor account

Upon receipt and acceptance of your Application, we will provide you with payment details for the deposit of funds. For investors who do not hold an Australian bank account, we are able to provide a SWIFT code and bank account details for international money transfers.

12.3 Payments out of your investor account

Withdrawal rights are in accordance with those stated elsewhere in this PDS. Please note that we do not permit and will not pay any withdrawals to third party bank accounts. Redemptions will only be made to Australian bank accounts.

12.4 Non-resident Taxation

Non-resident investors in the Fund will generally have 10% non-resident withholding tax deducted from all interest payments, which will be remitted to the Australian Tax Office. To fulfill international tax reporting requirements, you may be requested to complete an additional FATCA and CRS Details form. Refer to Section 10 for further information on taxation. You should obtain independent professional tax advice in respect to your investment in the Fund.

Glossary of terms

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13 Glossary of terms

Term	Definition
AUD, A$, $, or 'dollar'	Refers to Australian Currency (Australian Dollar)
ABN	Australian Business Number.
AFSL	An Australian financial services license issued by ASIC.
AMAL	AMAL Fund Services Limited (ACN 658 186 488, AFSL 542056)
AMAL Group	The ultimate parent, AMAL Corporate Holdings Pty Ltd (ACN 612 058 796), and its subsidiaries, including AMAL, and the related bodies corporate of the ultimate parent and its subsidiaries.
AMIT	Attribution managed investment trust.
AML/CTF Law	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
Application Form	The application form for the Fund.
ASIC	Australian Securities and Investments Commission.
Business Day	A day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.
CGT	Capital Gains Tax.
Constitution	The constitution (or trust deed) of the Fund.
Corporations Act	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
CRS	OECD Common Reporting Standards.
Custodian	The appointed custodian of the Fund is Perpetual Corporate Trust Limited.
Development Partner	Local ‘in-market’ development experts who the Fund partners with on development projects.
FATCA	Foreign Account Tax Compliance Act.
Fund	Remara Opportunistic Development Fund (ARSN 671 627 437).
Gross Asset Value (GAV)	The total value of the Fund's underlying investment portfolio determined in accordance with the constitution and applicable accounting standards, prior to the deduction of any fees, charges, expenses and other liabilities accrued by the Fund.
High Watermark	The Fund's rolling hurdle return as calculated in accordance with Section 6.1.

Illiquid	That a Fund has liquid assets that amount to less than 80% of the Fund's assets having regard to Section 601KA of the Corporations Act.
Investor Directed Portfolio Service ('IDPS')	Or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
Liquid	The Fund is liquid if it has liquid assets that amount to at least 80% of the Fund's assets having regard to Section 601KA of the Corporations Act.
Manager	Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546046).
Net Asset Value (NAV)	The Gross Asset Value, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes unitholder liabilities.
PDS	Product Disclosure Statement for the Fund.
Personal Information	Information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by the Responsible Entity or its agents.
Redemption Date	The last Business Day of each June and December and/or such other day or days as the Manager may determine, either generally or in any particular case.
Redemption Request	A request for the redemption of units which shall be in such form as the Manager may determine from time to time.
Registry	Remara Investment Management Pty Limited (ABN 26 644 751 815).
Related Body Corporate	As that term is defined in Section 9 of the Corporations Act.
Relevant Laws	Any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issued by the Australia Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, the Manager, or the governing rules of the Fund must satisfy in order: 1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or, 2. for the Responsible Entity or the Manager to avoid a relevant penalty, detriment or disadvantage.
Remara	Remara Investment Management Pty Limited (ACN 644 751 815, AFSL 546046)
Responsible Entity	AMAL Fund Services Limited (ACN 658 186 488, AFSL 542056)
RITC	Reduced Input Tax Credits.

Subscription Day	The last Business Day of each month and/or such other day or days as the Manager may determine, either generally or in any particular case.
Target Return	The investment return that the Manager aims to return, being 15% p.a. This figure is net of the Fund's fees and costs. It does not take into account any other costs incurred by an investor in connection with their investment in the Fund.
TFN	Tax File Number.
The US Securities Act	US Securities Act of 1933, as amended.
Unit Pricing Policy	A compliant policy adopted by the Fund and used by the Manager for pricing units in the Fund.
Unlevered Risk Rate	The rate of return that is anticipated to be received from that measurement point to completion and realisation of the asset, without the use of leverage.
US Persons	U.S. Person, as defined in Regulation S of the U.S. Securities Act 1933, include: i. any natural person resident in the United States; ii. any partnership or corporation organised or incorporated under the laws of the United States; iii. any estate of which any executor or administrator is a US Person; iv. any trust of which any trustee is a US Person; v. any agency or branch of a foreign entity located in the United States; vi. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; vii. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or viii. any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.
Wholesale Client	A wholesale client as defined in the Corporations Act.

Level 5 88 Phillip Street
Sydney NSW 2000 Australia

T 1300 310 926
W remara.com

ABN 26 644 751 815