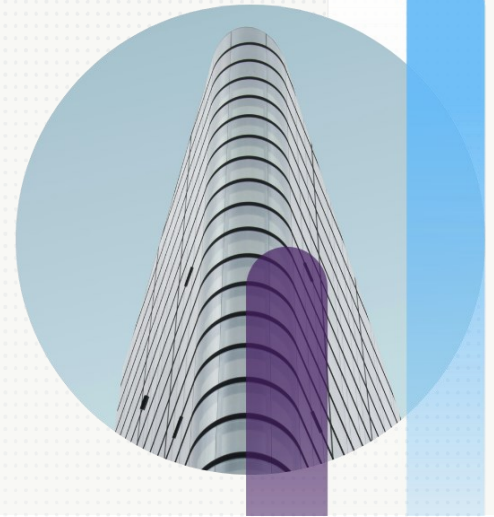


Opportunistic Development Fund

October Update [2024]



Fund Objective

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

Fund Withdrawal Windows

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

Applications

Online application portal at <https://remara.com/funds/real-estate-fund-australia/>

Fund Strategy

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

Fund Details

Particulars			
Distributions	As available	Benchmark	15.00% (post fees)
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals	Semi-annually**	Distribution Reinvestment	Yes
Next Redemption Window**	31 October 2025	APIR Code	AMA9343AU
Pricing & Reporting	Monthly	ISIN	AU60AMA93437
Inception Date	September 2024	Management Fee	1.25% p.a
Performance Fee	30% of outperformance above benchmark		

+ Target returns are not guaranteed.
 **Subject to an initial 12 month lock up period

Signatory of:



Service Providers

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

Market Update

The Australian residential property market has continued its complex recovery in 2024, showing signs of both growth and moderation across different regions and sub-markets. Nationally property prices have seen steady increases, with prices in October increasing by 0.3% for the month. We have seen a continued divergence in prices between middle market dwellings and high-end dwellings.

Pricing and demand for high-end and luxury dwellings has reduced and is in continuing decline with the market now seeing larger price declines across properties \$3m and above. This is the opposite to properties within the middle market segment, with strong sales and what is still low supply within this segment.

The rental market has continued to remain tight with a crisis persisting, low vacancy rates are keeping rental prices high, although the pace of rent increases has slowed. Nationally, gross rental yields remained stable at around 3.7%, indicating robust but plateauing returns for property investors.

We expect the Real Estate market to maintain as we head into Christmas, the core principles of the Fund which is a focus on diversification in projects to limit the capital investment being concentrated into a specific location, product type or project will assist in navigating the current market.



Performance Update

Performance Overview*

Period	Opening Unit Price	Distribution Return	Growth Return	Total Return	Closing Unit Price
1 Month	1.00	0.00%	3.34%	3.34%	1.0334
3 Month	-	-	-	-	-
6 Month	-	-	-	-	-
Since inception [annualised]	1.00	0.00%	3.34%	3.34%	1.0334

Unit Price History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024									1.000	1.0334		

Fund Update

As of 31 October, the Fund has completed two initial investments, both projects are residential sub-division projects with strong pre-sales and commenced civil programs. The fund achieved a return of 3.34% for the month of October, this was driven through an accrued return on the preferred note positions within the projects invested as well as a gain recognised on the acquisition of units from an outgoing investor (Buy/sell spread). The Manager is currently underwriting and finalising two further investments that are anticipated to achieve first close in November. An overview of active projects are below:

Project Identifier	Site Location	Development Type	Product	Approval Status	Funding Secured	Pre-Sales	Expected Completion
1001.01	Shoalhaven	Residential Subdivision	154 Products (Dwellings & Lots)	Stage 1 DA & CC approved	Yes	31 Lots	July 2025 (stage 1 delivery)
1001.02	Ballarat	Residential Sub-division	133 Land Lots (75 lots – stage 1)	DA & CC approved	Yes	38 Lots	October 2025 (Stage 1 delivery)

Project Update: 1001.01

The project is managed internally by Remara with Remara providing common equity into the project. The project is funded by a senior construction loan provided by a third-party funder. During the month the Fund acquired preferred units within the project, with the Fund acquiring a parcel on newly issued units in addition to a parcel of acquired units from an existing third-party investor at a discount to par. All approvals have been received and senior funding has been credit approved for construction commencement. Initial site works are commencing in November with the civil contract secured. Early works prior to Christmas will clear the site of vegetation to enable commencement of bulk earth works in January 2025. Fund investors hold a mortgage over the site with strong coverage in place through the stage 1 assets and residual land parcel for Stage 2.

Signatory of:



Performance Update

Project Update: 1001.02

The project is externally managed by a proven developer who has invested into the common equity of the project. The project is funded by a Big-4 bank. The Fund acquired a preferred equity interest in the project during the month from Remara, the project was held at par and acquired by the Fund at par, Remara still retains a direct investment in this project on its' balance sheet. Site works have commenced with the site now fully cleared and commencing bulk earth works, the developer has achieved 38 pre-sales which covers senior finance levels and anticipates achieving 58 pre-sales by the time the stage 1 civil program is completed. Fund investors are supported through a secured position with strong real asset security of the on the remaining unsold lots and land value of stage 2.



Disclaimer

Units in the Remara Opportunistic Development Fund ("Fund") are issued by AMAL Fund Services Limited [ACN 658 186 488, AFSL 542056] ("Issuer"), Remara Investment Management Pty Limited [ABN 26 644 751 815, AFSL 546046 ("Remara") is the investment manager of the Fund. This document is issued by Remara. Offers of units in the Fund will only be made in, or accompanied by, a Product Disclosure Statement ("PDS") which is available at www.remara.com.

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

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The Issuer and Remara do not guarantee the performance of the Fund or any particular rate of return from the Fund. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of the Issuer and Remara, or their related entities, nor any respective directors, employees or agents guarantees the performance of the Fund or the repayment of capital or any particular rate of return therefrom. The value or return of an investment in the Fund may fluctuate and an investor may lose some or all of their investment. Any figures used in this document should not be seen as indications of likely future performance. Past performance is not a reliable indicator of future performance.

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