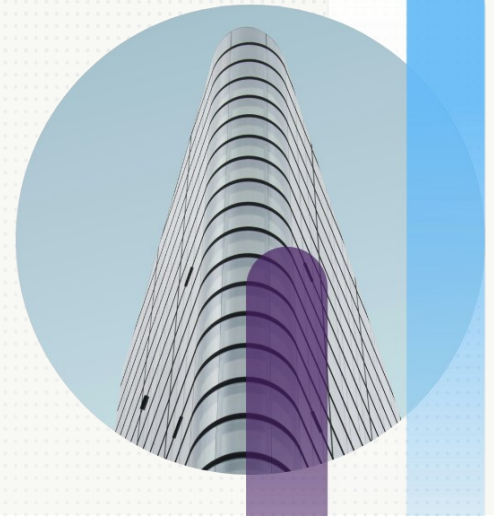


Opportunistic Development Fund

November 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 an elevated risk-profile.

Fund Withdrawal Windows

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

Applications

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	Ad-hoc	Benchmark	15.00% (post fees)
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals	Semi-annually**	Distribution Reinvestment	Yes
Next Redemption Window**	31 Dec 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. Past performance is not a reliable indicator of future performance
 **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

In November 2024, the Australian residential property market showed signs of slowing with the festive period approaching. Total listings rose by 7.6%, driven primarily by older properties remaining unsold, while new listings saw a slight decline of 0.4%. National home values increased marginally by 0.1%, the slowest pace in nearly two years, with cities like Melbourne and Sydney experiencing declines of 0.4% and 0.2%, respectively.

Economic factors play a significant role in shaping market dynamics, especially high interest rates, which currently remain at 4.35%, further straining affordability. Despite this challenge, the market has shown impressive resilience. With potential rate cuts anticipated in early 2025, there is hope for relief from some cost of living pressures. As a result, the market is expected to maintain its stability into 2025.

Remara has focused its strategy on developing core real estate to provide an increased supply of new homes across supply-constrained markets.

The Manager believes this strategy will take advantage of short-term market movements as they occur.



Performance Update

Performance Overview*

Period	Opening Unit Price	Distribution Return	Growth Return	Total Return	Closing Unit Price
1 Month	1.0334	0.00%	2.34%	2.34%	1.0576
3 Month	1.00	0.00%	5.76%	5.76%	1.0576
6 Month	-	-	-	-	-
Since inception [annualised]	1.00	0.00%	5.76%	5.76%	1.0576

Unit Price History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024									1.000	1.0334	1.0576	

Fund Update

As of 30 November, the Fund has further expanded its holdings through an investment into a scaled townhouse development in Ipswich. The Fund is currently underwriting two further opportunities that will provide further project diversification across the portfolio.

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)
1001.03	Ipswich	Planned Community	67 Townhouses & NDIS Facility	DA & CC approved	Yes	67 Townhouses	November 2025

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. All approvals have been received and senior funding loan has been settled. Initial site works commenced 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.

*Past performance is not a reliable indicator of future performance

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. Site works continued during the month, the developer has achieved 38 pre-sales which covers senior finance levels and anticipates achieving 58 pre-sales by the time the stage 1 civil program is completed. Fund investors are supported through a secured position with strong real asset security of the on the remaining unsold lots and land value of stage 2.

Project Update: 1001.03

The project is managed externally by a proven developer who holds direct equity in the development. The project will deliver 67 Townhouses (all are pre-sold), providing strong debt coverage and a substantial risk reduction; the project will also deliver an NDIS facility as a turnkey solution for a local provider. The development is in a growing area of Ipswich with strong population growth, represented by a high level of pre-sales. The civil works have been completed and stage 1 slabs have been poured. Construction is anticipated to be completed in late 2025, with settlements anticipated shortly thereafter.



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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remara.com
1300 310 926

