

## Opportunistic Development Fund

### December 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 15<sup>th</sup> 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](http://www.remara.com)

#### Applications

Apply via our [online portal](#) or [download](#) the Remara Investment App for Apple or Android.

#### Fund Strategy

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

### Fund Details

Particulars			
Distributions	Ad-hoc	Benchmark	15.00% (post fees)
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals	Semi-annually**	Distribution Reinvestment	Yes
Next Redemption Window**	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

Limited activity in the Real Estate market occurred during December, with most participants slowing down due to festive activities. Throughout 2024, we saw subdued activity within the market, and as anticipated, we have started to see a decline in high-end or luxury properties, with some sub-markets declining up to 20%. The highly publicised housing shortfall covers the more affordable sub-markets; we have seen little decline in prices.

Remara has focused its strategy on the development of core real estate to provide a greater supply of new homes across supply-constrained markets. The Manager believes this strategy will insulate the Fund through 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	1.0576	0.00%	1.35%	1.35%	1.0719
3 Month	1.00	0.00%	7.19%	7.19%	1.0719
Since inception (annualised)	1.00	0.00%	7.19%	7.19%	1.0719

### Unit Price History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024									1.000	1.0334	1.0576	1.0719

### Fund Update

As of 31 December, the Fund has expanded its holdings through an additional two investments, diversifying the portfolio through industrial and commercial exposures. The existing projects continued activities through the Christmas break, with most site activities concluding prior to Christmas. Site works are set to resume mid-January across most of 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
1001.04	Pakenham	Commercial Development	4 level Self-Storage facility & Large format retail	DA & CC approved	Yes	AFL – Storage Facility, AFL Bulk Retail	Q1 - 2026
1001.05	Warragamba	Industrial Estate	28 Industrial lots	DA & CC approved	No	EOI's received	Q1 - 2026

\*Past performance is not a reliable indicator of future performance

Signatory of:



## Performance Update

### Project Update: 1001.01

The project is managed internally by Remara, who also provides common equity in the project. The project is funded by a senior construction loan provided by a third-party funder. All approvals have been received and the senior funding loan has been settled. Initial site works commenced in November with the civil contract secured. Early works before Christmas cleared the site of vegetation to enable the commencement of bulk earthworks in January 2025. Fund investors hold a mortgage over the site with strong coverage through the stage 1 assets and residual land parcel for Stage 2.

### Project Update: 1001.02

The project is managed externally by a proven developer who has invested in the common equity of the project. A Big 4 bank funds the project. 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 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 are completed and stage 1 slabs have been poured. Construction is anticipated to be completed in late 2025 with settlements anticipated shortly thereafter.

### Project Update: 1001.04

The project is managed externally by a proven developer who has invested in the project's common equity. The Senior financier is a Big 4 bank with construction finance approved and drawdown. The project will deliver a bulky goods commercial facility in the suburb of Pakenham in Victoria. Pakenham is a key growth suburb of Melbourne and is popular with young families. The project is approved for development, and construction commences in January 2025. The Fund has invested via a preferred instrument and will rank ahead of the developer; the project has secured two major agreements for leases (AFLs), which underpin more than 60% of the rental income upon completion. Two further AFLs are under active negotiation, covering the remaining rental income.

### Project Update: 1001.05

The project is managed externally by a proven developer who has completed over 60 projects. The project will deliver 28 industrial land lots in a sub-division program. The project will be exposed to civil works and land delivery only. The project is DA-approved, with the land being settled in December. The project has received several EOI's and formally enters a pre-sale campaign in January 2025. Pre-sales hurdles are expected to be achieved by May 2025, with construction commencement of stage one anticipated for June 2025. The Fund has invested via a preferred equity position, secured against the land.



## 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](http://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](http://www.remara.com)

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[remara.com](http://remara.com)  
1300 310 926

