

Opportunistic Development Fund

January Update [2025]



Fund Objective

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

Fund Withdrawal Windows

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

Applications

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

Fund Strategy

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

Fund Details

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

+ 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

The market was subdued during January. However, we have seen a pick-up in activity post-Australia Day and into early February on the expectation of rate cuts. There has been an increase in established stock across all price points. The increase has been notably higher-end or luxury properties. Caution must still be at the forefront as any rate cut is unlikely to significantly stir market activity. It is expected that multiple cuts will be needed to produce substantial market activity.

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

Project Updates

As of 31 January, the Fund has retained exposure to 5 projects. Limited work occurred across the portfolio through January due to the holiday period, with site works resuming across the last fortnight of the month. All projects remain on time, with no significant deviations to the program or budgets noted. The manager is underwriting a new project that will likely achieve financial closure in February. This project will further diversify the underlying pool of projects.

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



Performance Update

Performance Overview*

Period	Opening Unit Price	Distribution Return	Growth Return	Total Return	Closing Unit Price
1 Month	1.0719	0.00%	2.57%	2.57%	1.0995
3 Month	1.0334	0.00%	6.40%	6.40%	1.0995
Since inception	1.0000	0.00%	9.95%	9.95%	1.0995

Unit Price History

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

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. Vegetation has been cleared, with water quality and roads commencing cut-in. Stage 1 delivery is currently on-track for July. Fund investors hold a mortgage over the site with strong coverage in place through the Stage 1 assets and residual land parcel for Stage 2.

Project Update: 1001.02

The project is 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 have been completed and Stage 1 slabs have been poured. Construction recommenced on-site in January, and the site suffered slight delays in the program due to significant rainfall within Queensland. This is not anticipated to impact the material delivery date of the project. Construction is expected to be completed in late 2025, with settlements anticipated shortly thereafter.

*Past performance is not a reliable indicator of future performance

Signatory of:



Performance Update

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 1 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.

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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