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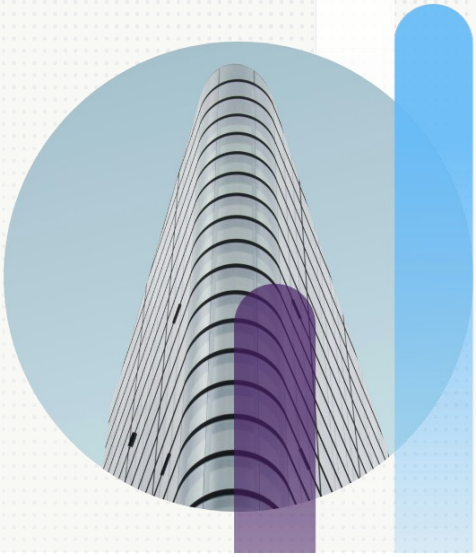
Opportunistic Development Fund

August Update (2026)



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 and costs)+ 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 August & 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			
Net Asset Value	$24.37m	Target Return	15.00% p.a. (After fees and costs)
Applications	Monthly	Buy/Sell Spread	N/A
Withdrawals[1]	Semi-annually**	Distribution Reinvestment	Yes
Next Redemption Date**	31 December 2026	APIR Code	AMA9343AU
Pricing & Reporting	Monthly	ASRN	671 627 437
Inception Date	September 2024	ISIN	AU60AMA93437
Performance Fee	30% of outperformance above benchmark	Management Fee	1.25% p.a
Distributions[1]	1.67 cents per unit (CPU) declared in June 2025. Paid 15th July 2025.		

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

+ Target returns are not guaranteed. Past performance is not a reliable indicator of future performance
**Subject to an initial 12 month lock up period
[1] Fund distributions and redemptions are subject to available liquidity.

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Completed Projects

Project Identifier	Site Location	Development Type	Invested Capital	Internal Rate of Return (IRR)	Term	Completion Date
1001.05	Warragamba	Industrial Land Acquisition	$750,000	**48.11% p.a.**	11 months	Nov-25

Project Updates

In August, the Fund maintained its current portfolio of the twelve positions. The fund maintains a strategic focus on consolidating existing holdings and optimising capital deployment across the portfolio.

An overview of active projects is below:

Project Identifier	Site Location	Development Type	Product	Approval Status	Funding Secured	Pre-Sales	Expected Completion
1001.01	Shoalhaven	Residential Subdivision	166 Products (Dwellings & Lots)	Stage 1 DA & CC approved	Yes	31 Lots	Q2 – 2027 (stage 2 delivery)
1001.02	Ballarat	Residential Sub-division	133 Land Lots (75 lots – stage 1)	DA & CC approved	Yes	38 Lots	Q3 – 2026
1001.03	Ipswich	Planned Community	67 Townhouses & NDIS Facility	DA & CC approved	Yes	67 Townhouses	Q3 – 2026
1001.04	Pakenham	Commercial Development	4 level Self-Storage facility & Large format retail	DA & CC approved	Yes	AFL – Storage Facility, AFL Bulk Retail	Q3 – 2027
1001.06	Boronia	Mixed Use	Major supermarket anchored with apartments	DA & CC approved	Yes	Major supermarket AFL, 16 apartments	Q3 – 2027
1001.07	Mount Hutton	Residential Apartment	8 'Manor Home' development, with residual land that is subject to DA	CDC approved	Yes	2 pre-sales finalised	Q3 – 2026
1001.08	Cronulla	Residential	Duplex	Raw site, DA to be secured	Yes	Nil	Q4 – 2026
1001.09	Mosman	Residential	6 luxury apartments	Raw site, DA to be secured	N/A	Nil	Q4 – 2026
1001.10	Neutral Bay	Residential	29 apartments	Raw site, DA to be secured	N/A	Nil	Q4 – 2029
1001.11	Mona Vale	Residential	24 apartments	Raw site, DA to be secured	N/A	Nil	Q1 – 2029
1001.12	Doncaster East	Residential	34 townhouses	Build permits for stage 1 & 2 secured	N/A	10 townhouse presales	Q4 – 2027
1001.13	Meringandan – CA 16 Spies	Residential House & Land project	172 dwellings	DA approved	Yes	Nil	Q3 – 2026

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Performance Update

Net Performance*

Period	Opening Unit Price	Distribution Return	Total Return	Growth Return	Closing Price
1 Month	1.3222	0.00%	1.10%	1.10%	1.3368
3 Month	1.2943	0.00%	3.28%	3.28%	1.3368
6 Month	1.2548	0.00%	6.53%	6.53%	1.3368
12 Month	1.1800	0.00%	13.29%	13.29%	1.3368
Since inception (annualised)	1.0000	0.87%	17.22%	16.34%	1.3368

Unit Price History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024									1.0000	1.0334	1.0576	1.0719
2025	1.0995	1.1119	1.1257	1.1386	1.1558	1.1541	1.1677	1.1800	1.1856	1.1983	1.2101	1.2298
2026	1.2429	1.2548	1.2678	1.2812	1.2943	1.3071	1.3222	1.3368				

Distribution History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2024												
2025						1.67c						
2026												

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. Site works commenced in November 2024 with the civil contract secured. Stage 1 is complete, with titles received and pre-sale settlements now underway. The focus remains on converting the remaining registered lots into sales through active marketing across adviser, buyer's agent and investor channels. Stage 2 continues to progress through the State Significant Development Approval (SSDA) pathway, with SEARs issued and the consultant team finalising technical reports and design documentation ahead of the anticipated SSDA lodgement in August 2026. The strategy remains focused on maximising sales from the completed Stage 1 land release while maintaining flexibility as Stage 2 advances towards approval, with the investment expected to realise in June 2027.

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 are complete and the Developer will obtain titles and settle the pre-sales. The Remara loan will be repaid by 30 September 2026. 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.

*Past performance is not a reliable indicator of future performance. Net of fees and costs. Assumes reinvestment and investment from inception.

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Performance Update

Project Update: 1001.03

The project is externally managed by a proven developer, who holds direct equity into 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 a NDIS facility as a turnkey solution for a local provider. The development is in a growing area of Ipswich with strong population growth, represented with the high level of pre-sales. Stage 1 works are complete with settlements expected in July 2026, Stage 2 has commenced and will be completed in September 2026. Fund investors hold a mortgage over the site with strong coverage in place through pre-sales.

Project Update: 1001.04

The project is externally managed by a proven developer who has invested into the common equity of the project. The project will deliver a bulky goods commercial facility in the suburb of Pakenham in Victoria. Pakenham is a key growth suburb of Melbourne, popular with young families. Construction has commenced with a senior financier providing a construction loan and a programme of 12 months. The Fund has invested via a preferred instrument and will rank ahead of the developer, the project has secured agreements for leases (AFL's) which underpins 100% of the rental income upon completion.

Project Update: 1001.06

The project is externally managed with an experienced developer and project manager. The project will deliver a supermarket and 58 apartments. The project commenced construction in April 2025 and is progressing well. The project is due for completion in Q4, 2026. The fund has invested via a preferred equity position.

Project Update: 1001.07

The project is externally managed by an experienced developer and will deliver eight 'Manor Homes'. DAs have been lodged for the residual land and the adjacent block, providing an additional source of uplift, with the Remara facility conditioned to participate in this uplift. Remara is funding Stage 2 of the project, with works well underway – frames and structured now installed. The QS estimates the project to be two and a half months ahead of cash flow projections, mitigating the initial construction delays.

Project Update: 1001.08

The project is externally managed by an experienced developer and will deliver a high-end duplex in Cronulla. The developer has engaged a reputable builder and has lodged a DA, which is expected to be received within one months. Construction will commence in 2026. The project is funded by a senior loan provided by a third-party funder. The Fund has invested via a preferred equity position.

Project Update: 1001.09

The project is externally managed by an experienced developer and will deliver 6 high-end luxury apartments in Mosman, being one of the first developments to benefit from the new LMR housing codes in the immediate area. Option was secured over the land at a price significantly under market comparables, and process to achieve DA for subject development is underway. CDC was achieved on the site as first step to DA. DA has been lodged and is now expected in mid-2026. The project remains on budget. The Fund has invested via a subscription to ordinary and preference units, on a pari-passu basis with the developer.

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Performance Update

Project Update: 1001.10

The project is externally managed by an experienced developer and will deliver 29 apartments in Neutral Bay. The site benefits from the increase in developable GFA under new LMR housing codes, which will be unlocked on development approval. A Put and Call option was secured over the land at a price significantly under market comparables, and process to achieve DA for subject development is underway, expected to be granted in Q4 2026. The Fund has invested via a subscription to ordinary and preference units, on a pari-passu basis with the developer.

Project Update: 1001.11

The project is externally managed by an experienced developer and will deliver 24 apartments in Mona Vale. The site benefits from the increase in developable GFA under new LMR housing codes, which will be unlocked on DA. A Put and Call option was secured over the land at a price significantly under market comparables, and process to achieve DA for subject development is underway. The DA was lodged in January 2026 and expected to be granted in Q4 2026. The Fund has invested via a subscription to ordinary and preference units, on a pari-passu basis with the developer.

Project Update: 1001.12

The project is externally managed with additional oversight from a Superintendent appointed by initially by Trilogy Funds and retained by Remara. It comprises 34 townhouses, with 10 pre-sales in place, confirming price and stock acceptance. The Fund is invested via a preferred equity position. Work is currently progressing on schedule. Remara holds additional security via second registered mortgages over eight additional assets.

Project Update: 1001.13

The project is externally managed by a proven developer, who holds direct equity into the development. The project will deliver 172 dwellings. The development is in Toowoomba, the second-most-populous inland city in Australia after the nation's capital, Canberra. It is also the second-largest regional centre in Queensland. The Developer is finalising pre-construction arrangements and intends to commence construction in late 2026. Fund investors hold a mortgage over the site.

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Market Update

Current Market Overview

National dwelling prices continued to ease in August, declining 0.9% and extending the recent period of softer market conditions. Sydney and Melbourne remained the weakest markets, with prices now 7.1% and 6.5% below their recent peaks respectively, while price growth across the mid-sized capitals has also moderated.

New housing loan commitments declined during Q2, largely driven by softer investor borrowing, although lending activity remains above year-ago levels. Higher interest rates and changes to the capital gains tax continue to influence buyer demand, and we expect housing market conditions to remain mixed in the near term, with performance likely to vary across regions and market segments.

On the supply side, building approvals eased in July but remain well above their 2024 lows, supported by ongoing activity in higher-density developments. Rental markets also remain relatively tight, although rental growth has begun to ease as vacancy rates gradually increase.

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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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