Opportunistic Development Fund

Performance*

	1 MTH	6 MTH	1 YR	3 YR	SINCE INCEPTION (ANNUALISED)
Total Return	1.19%	6.70%	14.09%	NA	17.14%
Target Rate (15.00% p.a.)	1.17%	7.24%	15.00%	NA	15.00%
Active Gain	0.02%	-0.54%	-0.91%	NA	2.14%

Fund Update

During the month, four project investments were refinanced, resulting in the repayment of the Fund's positions. The returned capital has provided additional capacity to support existing portfolio investments as they progress through their respective development and value realisation milestones

Fund Details

Investment Manager

Remara Investment Management Pty Ltd [ACN 644 751 815, AFSL, 546046].

Responsible Entity & Trustee

AMAL Fund Services Limited [CAN 658 186 488; AFSL 542056]

Investment 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 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.

Target Return+

15.00% p.a. (post fees and costs).

Inception Date	September 2024
Net Asset Value	$24.91m
Distributions	1.67 cents per unit (CPU) declared in June 2025. Paid 15th July 2025.
Applications	Monthly
Withdrawals	Semi-annually**
Distribution Reinvestment	Yes
Next Redemption Date	31 December 2026
Management Fee	1.25%

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

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

** Fund distributions and redemptions are subject to available liquidity.

Remara Opportunistic Development Fund

September 2026 | Monthly Report

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	1.3527			

Distribution History*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2024												
2025						1.67c						
2026												

Performance Breakdown %*

PERIOD	OPENING UNIT PRICE	DISTRIBUTION RETURN	TOTAL RETURN	GROWTH RETURN	CLOSING UNIT PRICE
1 Month	1.3368	0.00%	1.19%	1.19%	1.3527
3 Month	1.3071	0.00%	3.49%	3.49%	1.3527
6 Month	1.2678	0.00%	6.70%	6.70%	1.3527
12 Month	1.1856	0.00%	14.09%	14.09%	1.3527
Since Inception (annualised)	1.0000	0.84%	17.14%	16.31%	1.3527

Completed Projects

PROJECT IDENTIFIER	SITE LOCATION	DEVELOPMENT TYPE	INVESTED CAPITAL	INVESTMENT EXIT DATE
1001.05	Warragamba	Industrial Land Acquisition	$0.75M	Nov-25
1001.03	Ipswich	Planned Community	$0.50M	Sep-26
1001.06	Boronia	Mixed Use	$3.82M	Sep-26
1001.07	Mount Hutton	Residential Apartment	$0.86M	Sep-26
1001.13	Meringandan – CA 16 Spies	Residential House & Land Project	$1.50M	Sep-26

Current Projects

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	Timing under workout; remaining Stage 1 settlements and refinancing in progress

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Current Projects

PROJECT IDENTIFIER	SITE LOCATION	DEVELOPMENT TYPE	PRODUCT	APPROVAL STATUS	FUNDING SECURED	PRE-SALES	EXPECTED COMPLETION
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
1001.08	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

Contact Information

Phone 1300 310 926 | **Email** investors@remara.com

Signatory of:

PRI Principles for Responsible Investment

Disclaimer

Units in the Remara Opportunistic Development Fund ("Fund") are issued by AMAL Funds Services Limited (ACN 658 186 488, AFSL 542056) ("Issuer"). Remara Investment Management Pty Limited (ABN 26 644 751 815, AFSL 546406 ("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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