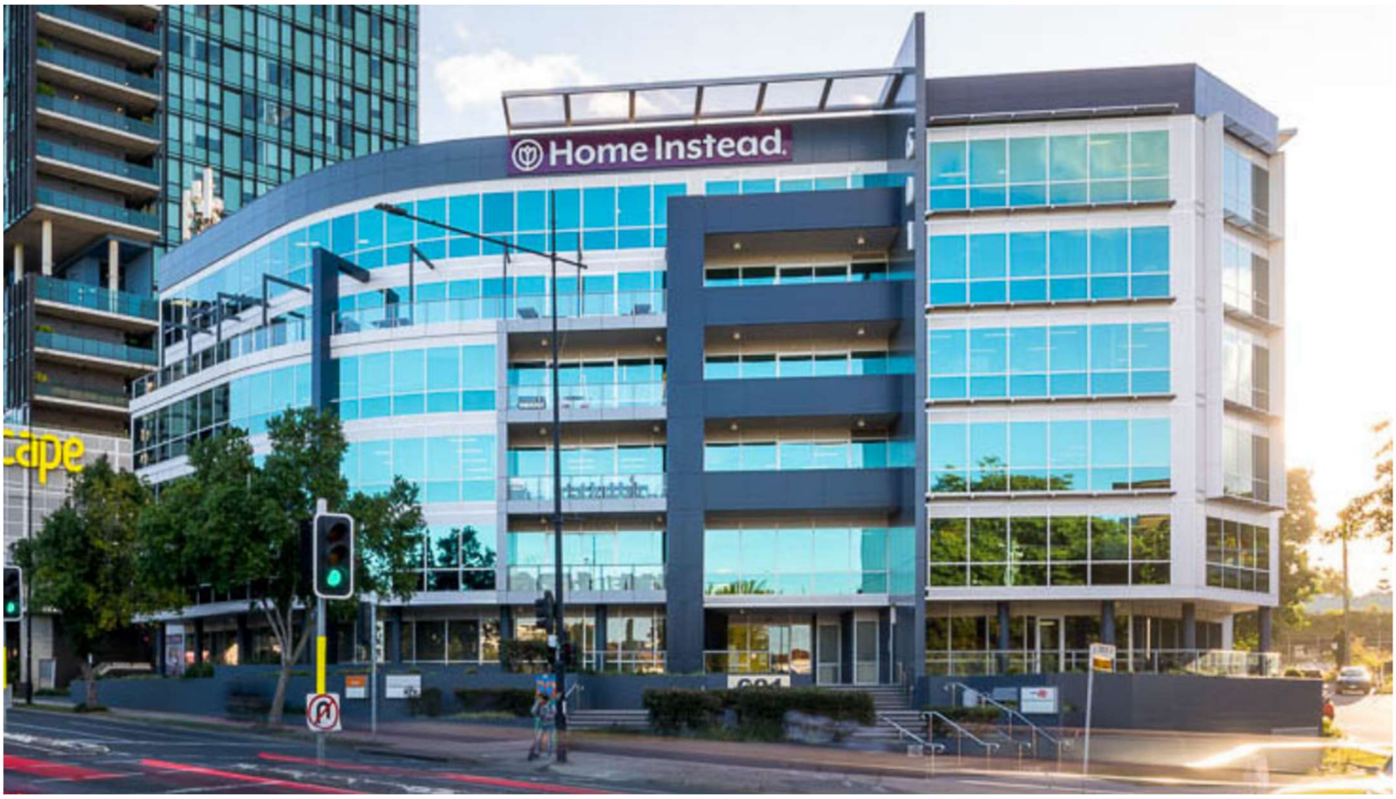
Diversified Property Fund Investor Update

For the Quarter Ending 30 June 2025



Responsible Entity
One Managed Investment Funds Limited
ACN 117 400 987 | AFS Licence No. 297042

DIVERSIFIED PROPERTY FUND INVESTOR UPDATE

FUND HIGHLIGHTS

- Benon Technology (Jumbo) surrendered its lease over part Level 2 during the quarter. The Investment Manager subsequently managed a full refurbishment of this floor, which was completed on budget. Auto & General Holdings' (A&G) new 5-year lease commenced.

- A 3-year lease for Suite 1B1 (134 sqm) was negotiated and signed with a new tenant, VCA DVA Advocacy Pty Ltd (DVA).

- Jumbo's remaining lease over Level 1 expired on 7 June 2025. A leasing campaign is underway to identify new tenants to occupy this space, along with the formulation of plans and budgets to refurbish it.

- Trusted Autonomous Systems Ltd (TAS), an existing tenant, exercised an option to extend its existing lease for Suite 1B2 for a further 6-month period.

- The Weighted Average Lease Expiry (WALE) by income of the Property as at 30 June 2025 increased to 5.1 years.

- The Responsible Entity paid a further $375,000 to ING during the quarter in compliance with the Fund's debt amortisation program. A total of $2.625m has now been repaid to ING over the past 9 months. Discussions to extend the Fund's debt facilities for a further term are underway.

- NTA of the Fund per Unit was $0.42 as at 30 June 2025.

- The Investment Manager has developed a capital works program to improve the Property's competitive position in the leasing market and its ability to generate rental income and ultimately its longer-term capital value. This includes a strategy to re-gain a 5-star NABERS rating, which was down-graded to 4-stars in 2024.

- The Responsible Entity continues to defend the legal proceedings commenced by Raptis Properties Pty Ltd and to pursue its Statement of Cross Claim against Capital Property Funds Pty Ltd and Mr Andrew Kerr and its Statement of Cross Claim against HFW (refer separate Investor Up-dates located on the Responsible Entity's website).

Fund Profile

The Fund is an unlisted property fund designed to provide Investors with stable income returns and the potential for capital growth by investing in a diversified property portfolio. The Fund's strategy has been to acquire direct property and additional asset classes such as listed and unlisted property funds, property backed mortgages, cash and cash like products which are intended to diversify the asset base.

The Fund is currently closed to new investment and distributions have been suspended. Surplus cashflow is instead being used to reduce the Fund's debt facility with ING and to fund new lease incentives, leasing fees and make good works referrable to the 601 Coronation Drive property (*Property*).

Periodic Limited Withdrawals

The Responsible Entity has determined it will not offer a withdrawal window for 30 June 2025. This decision has been made having regard to the ongoing dispute with the vendor of 63 Pirie Street and the Fund's other cashflow obligations.

Existing and New Investors

The Fund is currently closed to new investment. If the Fund's operations can be normalised, it is expected new Units will be issued on a monthly basis based on the NAV for the Fund at the end of each month.

LEASING UPDATE

Leasing

A&G's new lease (1,282 sqm) commenced during the quarter and a new lease was signed with DVA (134 sqm). TAS exercised an option, extending its lease by 6 months (190 sqm).

The Investment Manager is working with the lease agent to identify prospective tenants and negotiate new lease transactions with a specific focus on leasing Level 1 in the Property.

Occupancy

Following recent leasing transactions, Level 1 is now the only vacancy in the Property. Re-leasing of this space will require the Fund to invest in refurbishment works and to fund lease incentives and agents' commissions. Plans and budgets are being prepared for this.

Weighted Average Lease Expiry

The weighted average lease expiry (WALE) of the Property by income as at 30 June 2025 was 5.1 years.

Tenant Diversity

The tenant mix at 30 June 2025 is as follows:

Top 5 Tenants by Income

Queensland College of Teachers	21.9%
Home Instead	21.6%
Auto & General	15.7%
Finance Administrators of Aust	15.3%
Arriba Group	6.2%

Other Investments

Other than cash, the Fund does not currently hold nor is it considering making any other investments.

VALUATION

An independent valuation of the Property was completed by Colliers in July 2024 as part of negotiations with ING Bank (Australia) Ltd (ING) for an extension of its debt facilities.

Valuation Amount	$46,500,000
Valuation Date	17 July 2024
Valuer	Colliers Valuation & Advisory Services
Equivalent Market Yield	7.7%
Direct Comparison Rate	$6,411 / sqm of NLA

At $46.5m, this represented a reduction of $6.5m or 12% from its previous valuation of $53.0m in June 2023 and initially resulted in a loan-to-value ratio (*LVR*) of 61.3%, which exceeded ING's loan covenant of 55.0%. A debt reduction plan was therefore agreed with the Fund repaying $1.50m in Oct-24, $375,000 in Dec-24, $375,000 in Mar-25 and a further $375,000 in Jun-25 ($2.625m in total). An additional $375,000 is due to be repaid to reduce the LVR to below 55.0% by expiry of the facilities on 30 September 2025.

DEBT

The Fund's senior secured debt facilities with ING at 30 June 2025 are:

Facility Limit	Drawn Amount	Undrawn Amount	Expiry Date	Interest Rate [1]
Tranche 1 - $22.24m	$24.43m	$0.00m	30 Sept 2025	Approx. 5.8% pa
Tranche 2 - $1.81m	$1.43m	$0.00m	30 Sept 2025	Approx. 5.8% pa
Total	**$25.86m**	**$0.00m**		

[1] Floating rate of BBSY Bid Rate + 2.15% margin.

Tranche 2 was used for ACP remediation capital expenditure at the Property.

Following repayment of $2.625m, the LVR has fallen from 61.3% in July 2024 to 55.6% as at 30 June 2025.

Discussions with ING regarding an extension of the Fund's debt facilities are underway.

DISTRIBUTIONS

While the Fund's general practice has been to pay regular distributions, the Responsible Entity has determined that the Fund will not pay a distribution for the period to 30 June 2025.

Cash reserves and net lease income is instead being applied to meet the Fund's debt repayment obligations with ING and to fund new lease incentives, agents' commissions and capital works referrable to the Property.

Quarter Ending	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Distributions - Cents Per Unit	1.60	0.00	0.00	0.00	0.00
NTA - $	0.41	0.41	0.42	0.42	0.42
Distribution Yield (annualised)	15.70%	0.00%	0.00%	0.00%	0.00%

FUND PERFORMANCE

Performance Analysis as at 30 June 2025			
	Net Capital Growth	Income Distribution	Total Return
Rolling 12 months (1 Year)	3.68%	0.00%	3.68%
2 years annualised	-32.19%	1.97%	-30.22%
3 years annualised	-25.91%	3.73%	-22.18%
4 years annualised	-19.68%	4.84%	-14.84%
5 years annualised	-13.73%	6.25%	-7.47%
Inception annualised	-9.25%	6.59%	-2.66%

[1] Performance is shown for informational purposes only. Past performance is not a reliable indicator of future performance. Annualised total return figures are the sum of the annualised income distribution and the annualised unrealised capital growth (each calculated on a standalone basis).

[2] Inception date is 12 August 2016.

NET TANGIBLE ASSETS

The Fund's net tangible assets (NTA) show the value of the Fund's NTA on a per Unit basis. This amount can be used as an approximate measure of what an Investor could expect to receive per Unit held (before selling costs). The NTA is calculated as follows:

$$\text{NTA} = \frac{\text{(Net assets- intangible assets +/- other adjustments)}}{\text{(Number of Units on issue)}}$$

$$\text{NTA per Unit} = \frac{\$12,221,355}{28,964,501}$$

$$= \$0.42 \text{ per unit}$$

The NTA at 30 June 2025 is $0.42. Depending on the outcome of negotiations with the vendor of 63 Pirie Street, the NTA per unit may be impacted either positively or negatively.

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