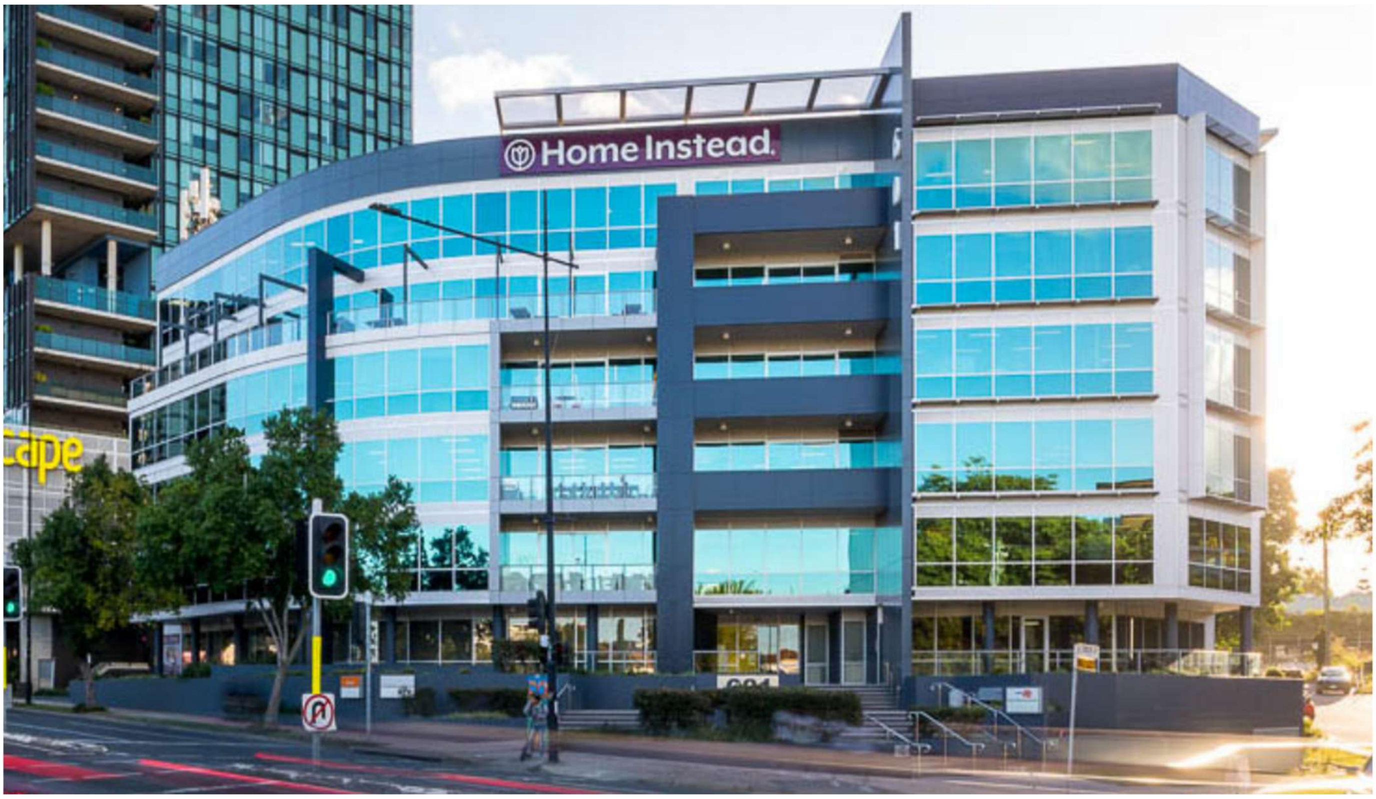
Diversified Property Fund Investor Update

For the Quarter Ending 30 September 2025



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

DIVERSIFIED PROPERTY FUND INVESTOR UPDATE

FUND HIGHLIGHTS

As at 30 September 2025

- Auto & General Holdings Ltd (A&G) completed its fit-out of Level 2 of the Property and commenced occupation of its new office premises during the quarter.

- Plans were formulated for the refurbishment and make-good of Level 1 of the Property to an open plan configuration that is suitable for presentation to potential new tenants. The works involve the removal of the prior Jumbo fit-out, make good of ceilings, replacement of lighting with low voltage lights, removal of unnecessary mechanical equipment from the ceiling space, removal of existing carpet and a patch of the existing concrete floor. Tenders have been sought from appropriately skilled and experienced contractors, and work commenced in October 2025 and is expected to be completed by early December 2025.

- The Fund's senior debt facilities with ING Bank Australia Ltd (ING) were successfully re-negotiated and extended during the quarter. Key changes to the terms and conditions of the facilities include:
  - Expiry date extended by 24 months from 30 September 2025 to 30 September 2027.
  - Deferral of the $375,000 principal repayment amount originally due on 1 September 2025, with a reduced amount of $285,885 now due to be repaid by 31 March 2026.
  - Maximum Loan to Value Ratio (LVR) not to exceed 55.0% from 31 March 2026.

- The Fund's full year audited financial statements and accounts were completed during the quarter, lodged with ASIC and released to investors. During the process of finalising the accounts, the Responsible Entity resolved to reverse a prior-year provision for default interest associated with the 63 Pirie Street Contract. This resulted in the writeback of $8,879,593 to the P&L, which increased the Fund's NTA per unit from $0.42 to $0.73. A contingent liability of equal amount was recognised in the accounts.

LITIGATION UPDATE

In March 2023 Raptis Properties Pty Ltd (Raptis) commenced proceedings against One Managed Investment Funds Ltd (OMIFL) as responsible entity for the Diversified Property Fund (Fund) in relation to the failure of the Fund to complete the purchase of 63 Pirie Street, Adelaide. OMIFL and the Fund have been defending the proceedings and had cross-claimed against Capital Property Funds Pty Ltd (the former investment manager of the Fund), Mr Kerr (a director of the former investment manager of the Fund) and HFW Australia (the lawyer advising the Fund on the purchase).

On 24 October 2025, the parties to the litigation agreed to a confidential settlement of the proceedings with no admission of liability. The proceedings are expected to be dismissed in December 2025. No assets of the Fund will be applied in any way to the settlement or legal costs. Following the settlement, the deposit paid by the Fund in respect of the property acquisition will be returned to the Fund.

Subject to settlement of the litigation, the Investment Manager and the Responsible Entity will review the Fund's ability to pay distributions and commence a process of opening the Fund to new investment and to new acquisition opportunities in line with the Fund's strategy.

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 related 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 has instead been 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).

During the next quarter and subject to settlement of the litigation as expected, the Investment Manager and the Responsible Entity will commence a process of opening the Fund to new investment.

Periodic Limited Withdrawals

The Responsible Entity has determined it will not offer a withdrawal window for 30 September 2025. This decision has been made having regard to the Fund's cashflow obligations.

Existing and New Investors

The Fund is currently closed to new investment. Subject to settlement of the litigation as expected, the Responsible Entity and the Investment Manager will consider if 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

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 have been prepared for this, with refurbishment works commenced in October 2025.

Weighted Average Lease Expiry

The weighted average lease expiry (WALE) of the Property by income as at 30 September 2025 was 4.8 years.

Tenant Diversity

The tenant mix at 30 September 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 any other investments. When the Fund is open to new investment, the Investment Manager may consider new investment opportunities in line with the Fund's strategy.

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

A condition of the Fund's senior debt facilities with ING is that a new independent valuation of the Property be completed prior to 31 July 2026.

DEBT

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

Facility Limit	Drawn Amount	Undrawn Amount	Expiry Date	Interest Rate [1]
Tranche 1 - $22.24m	$24.43m	$0.00m	30 Sept 2027	Approx. 5.85% pa
Tranche 2 - $1.81m	$1.43m	$0.00m	30 Sept 2027	Approx. 5.85% pa
Total	**$25.86m**	**$0.00m**		

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

Notes:

- Expiry date extended by 24 months from 30 September 2025 to 30 September 2027.
- Tranche 2 to be reduced by $285,885 on or before 31 March 2026.
- Maximum Loan to Value Ratio (LVR) not to exceed 55.0% from 31 March 2026.

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 September 2025. Cash reserves and net lease income are instead being reserved to fund new lease incentives, agents' commissions and capital works referrable to the Property, as well as to meet future debt repayment obligations to ING. If the litigation does settle as expected, then the Investment Manager and the Responsible Entity will review the Fund's ability to pay distributions.

Quarter Ending	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Distributions - Cents Per Unit	0.00	0.00	0.00	0.00	0.00
NTA - $	0.41	0.42	0.42	0.73	0.73
Distribution Yield (annualised)	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Jun-25 NTA adjusted from $0.42 as reported in the June 2025 Investor Update to $0.73 to align with the audited Financial Statements and reversal of the provision for default interest associated with the 63 Pirie Street Contract.

FUND PERFORMANCE

Performance Analysis as at 30 September 2025

	Net Capital Growth	Income Distribution	Total Return
Rolling 12 months (1 Year)	78.65%	0.00%	78.65%
2 years annualised	-9.56%	0.89%	-8.67%
3 years annualised	-10.84%	3.08%	-7.77%
4 years annualised	-7.74%	4.32%	-3.41%
5 years annualised	-3.55%	5.80%	2.24%
Inception annualised	-3.28%	6.41%	3.13%

[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:

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

$$\text{NTA per Unit} = \frac{\$21{,}349{,}481}{28{,}964{,}501} = \$0.73$$

The NTA at 30 September 2025 is $0.73. If the litigation settles as expected in December 2025, this is expected to have a positive impact on the NTA per unit.

CONTACTS

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