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Diversified Property Fund
ASIC RG46 Disclosure

Updated as at 31 December 2025

Responsible Entity

One Managed Investment Funds Limited

ACN 117 400 987 | AFS Licence no. 297042

ASIC Regulatory Guide 46 Disclosure

Introduction

The Australian Securities & Investments Commission (ASIC) requires responsible entities of unlisted property schemes in which retail investors invest to provide a disclosure addressing ASIC's six benchmarks and eight disclosure principles as set out in Regulatory Guide 46: Unlisted Property Schemes - Improving disclosure for retail investors (RG46).

The disclosure aims to help retail investors understand the risks, assess the returns and the effect of changing economic conditions on their investment in the unlisted property scheme.

One Managed Investment Funds Limited ACN 117 400 987 is the responsible entity (Responsible Entity) of the Diversified Property Fund (the Fund).

The benchmarks and disclosure principles in relation to the Fund are listed in this document, which should be read in conjunction with the Fund's Product Disclosure Statement (PDS) dated 17 June 2022, the Target Market Determination (TMD) dated 8 July 2022 and the Fund's quarterly updates which are available on the Responsible Entity's website

www.oneinvestment.com.au.

In accordance with the requirements of RG46, the disclosures contained in this document will be updated for any material changes that the Responsible Entity becomes aware of, and in any event, at least every six months.

Fund Objective and Strategy

Diversified Property Fund is an unlisted property fund that acquired an office property at 601 Coronation Drive, Toowong, QLD (601 Coronation Drive) on 12 August 2016. On 16 June 2022, investors approved by close to 97% in favour, a restructure proposal involving additional Fund liquidity opportunities and allowing the Fund to acquire other property assets to provide location, property and tenant diversification benefits.

The Fund's objective remains to provide Investors with regular property-based income combined with the potential for longer term capital growth.

The Fund Manager expects the return from the Fund to be derived principally from income.

The Fund aims to grow to be a diversified property fund investing in a range of property-based assets with the aim of generating income returns for Investors and the potential for longer term capital growth. Key investment strategies include:

- Investing in stabilised properties located in proximity to major capital cities, metropolitan cities and major regional town centres, with returns expected to be primarily rental income combined with longer term capital growth;
- Acquiring well-located properties which may benefit from capital works upgrades in order to create capital growth and improved income for the Fund;
- Fund-through property acquisitions, where the Fund may provide equity or debt funding in order to fund a property development and also to own suitable property assets and/or enjoy development returns; and
- Other property assets including property debt investments.

Disclosure Benchmarks and Principles

Pursuant to RG46, responsible entities of unlisted property schemes are required to apply these disclosure benchmarks and principles in their product disclosure statements and in other disclosures they provide to their investors on an ongoing basis (through websites and other forms of communication with investors).

The following contains an explanation of each ASIC disclosure benchmark and principle and the Fund's disclosure.

Disclosure Principle 1: Gearing Ratio

Fund Gearing Ratio: 52.9% as at 31 December 2025

The Fund's gearing ratio indicates the extent to which the Fund's assets are funded by interest bearing liabilities. It gives an indication of the degree of potential risks the Fund faces that are associated with its borrowings. For example:

- An increase in interest rates may lead to an increase in interest payments for the Fund and a reduction in cash flow available for distribution; or
- A reduction in property values may lead to an increase in the Fund's gearing ratio.

Both examples may potentially breach loan covenants of the Fund's debt facility with the lender and potentially reduce the availability of refinancing (if required).

The Fund's gearing ratio is calculated as follows:

$$\text{Gearing} = \frac{\text{Total Interest-bearing Liabilities}}{\text{Total Assets}}$$

This calculation is different to the loan-to-value ratio (LVR) calculation prescribed by the Fund's debt facility for the purposes of covenant calculations.

The Fund does not have any off-balance sheet financing.

Benchmark 1: Gearing Policy

The Fund maintains and complies with a written policy that governs the level of gearing.

The PDS noted the Fund would target a long-term gearing ratio of between 35% and 55%. A higher gearing ratio for a property fund means a higher reliance on external liabilities (primarily borrowings) to finance the Fund's assets and the impact of any upward or downward movements in the value of the Fund is magnified.

The following table provides a summary of the Fund's debt facilities as at 31 December 2025.

Facility Limit	**Drawn Amount**	**Undrawn Amount**
Tranche 1 - $24.43m	$24.43m	$nil
Tranche 2 - $1.43m	$1.43m	$nil
TOTAL	$25.86m	$nil

Disclosure Principle 2: Interest Cover Ratio

Interest Cover Ratio: 1.73 times for the 12 months to 31 December 2025

An interest cover ratio provides an indication of the Fund's ability to meet interest payments on debt from earnings and assists with analysing the sustainability and risks associated with the Fund's level of borrowings. If the Fund has a low interest cover ratio, a small reduction in earnings or a small increase in interest rates will increase the risk that the Fund may not be able to meet its interest payments

The interest cover ratio is calculated as follows:

$$\text{Interest Cover Ratio} = \frac{\text{EBITDA} - \text{Unrealised Gains} + \text{Unrealised Losses}}{\text{Interest Expense}}$$

Where EBITDA is earnings before interest, tax, depreciation and amortisation.

The above calculation is different to the interest cover ratio prescribed by the Fund's debt facility for the purposes of covenant calculations.

Benchmark 2: Interest Cover Policy

The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.

The interest cover ratio for the Fund for the period from 1 January 2025 to 31 December 2025 was 1.73 times.

An interest coverage ratio of 1.73 times indicates that there is $1.73 of adjusted EBITDA to pay every $1.00 of interest on the drawn debt amount.

Benchmark 3: Interest Capitalisation

Interest capitalisation is when the investment scheme is not required to make interest payments until an agreed point in time. This generally applies to developments, where an asset may not generate income during the development period to meet the interest obligations of the debt facility.

Benchmark 3 is satisfied as the interest expense of the Fund is not capitalised.

Disclosure Principle 3: Scheme Borrowing

This principle requires disclosure of information on the Fund's borrowing (on and off-balance sheet) and any associated risks.

The debt facilities with ING Bank Australia Ltd (ING) were renewed in 2025 for a further 24-month term expiring 30 September 2027 and comprise:

- Tranche 1 – facility limit of $24.43m drawn to $24.43m at 31 December 2025. The interest rate is a floating rate that during the December 2025 quarter averaged approx. 5.78% pa.
- Tranche 2 – facility limit of $1.43m drawn to $1.43m at 31 December 2025. The interest rate is a floating rate that during the December 2025 quarter averaged approx. 5.78% pa.

All borrowings are secured against the assets of the Fund and are non-recourse to investors, however investors rank behind the lender in the event the Fund was to default on its loans.

The interest rates on the Fund's loans are unhedged.

The following table provides a summary of the Fund's borrowings as at 31 December 2025.

Facility	Drawn	Expiry Date	Interest Rate (pa)
Tranche 1	$24.43m	30-Sep-27	Approx. 5.93%
Tranche 2	$1.43m	30-Sep-27	Approx. 5.93%

Following is a summary of ING's loan covenants as at 31 December 2025.

Financial Undertaking	Period	Covenant	Actual
Loan to Value Ratio (LVR)	As at 31-Dec-25	Max 55.6% *	55.6%
Interest Cover Ratio (ICR)	12 months to 31-Dec-25	Min 1.50 times	1.73 times

* LVR not to exceed 55.0% from 31 March 2026.

Disclosure Principle 4: Portfolio Diversification

This principle requires disclosure of information on the composition of the Fund's property investment portfolio.

While the Investment Manager intends to diversify the asset base of the Fund, as at the date of this Disclosure the Fund currently holds cash and a single property asset being the 601 Coronation Drive property (the Property).

Independent Valuation

Colliers undertook a valuation of the Property and provided a market assessment of $46,500,000 as at 17 July 2024, which was adopted in the audited 30 June 2024 and the 30 June 2025 financial statements and accounts.

Valuation:	$46.50 million
Initial Passing Yield:	7.57%
Equivalent Market Yield:	7.69%
Internal rate of Return:	7.97%
Direct Comparison Rate:	$6,411 per m2 of NLA

Top 5 Tenants by Income

The top 5 tenants in the Property by income as at 31 December 2025 were:

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

Weighted Average Lease Expiry (WALE)

The weighted average lease expiry (WALE) of the Property by income as at 31 December 2025 was 4.5 years.

Benchmark 4: Valuation Policy

The Responsible Entity maintains and complies with a written valuation policy. A valuation policy helps investors understand how assets will be valued and can help them assess the reliability of valuations.

The Fund's property assets will be independently valued at least once every three years and valued by the Fund Manager annually in the intervening years and prior to the Responsible Entity offering investors any opportunity to redeem their investment. If the Responsible Entity, on advice from the Investment Manager, forms a view that there is a likelihood that there has been a material change in the value of the Fund's property assets, the Responsible Entity will obtain an independent valuation.

Benchmark 4 is satisfied as the most recent valuation was completed as at 17 July 2024 by Colliers, an independent valuer.

Disclosure Principle 5: Related Party Transactions

This principle requires the provision of information on the Responsible Entity's approach to related party transactions. The Responsible Entity's policy ensures that any actual or potential conflicts of interest are identified and appropriately dealt with.

The PDS allows the Responsible Entity to enter into transactions with related entities. The Responsible Entity does not need member approval in respect of the related party transactions because they have been entered into on arm's length terms. The risks associated with related party transactions may include the possibility of higher risks of conflicts of interest and less rigorous levels of monitoring.

The Responsible Entity has appointed the following related parties:

- Unity Fund Services Pty Ltd (ACN 146 747 122) (Administrator), an associate of One Investment Group, was appointed as the Administrator of the Fund pursuant to an Administration Agreement under which the Administrator provides administration services for the day-to-day operation of the Fund. These services include fund accounting, unit pricing, unit holding and reporting and preparation of statutory accounts.

Related Party Fees

- Custody fees of $19,597 plus GST were paid to the Responsible Entity during the the 12 months ended 31 December 2025 ,of which $1,657 plus GST was payable at the end of the period.

- Accounting and administration fees of $32,331 were paid to Unity Fund Services Pty Ltd during the 12 months ending 31 December 2025, of which $9,992 plus GST was payable at the end of the period.

Related Party Holdings

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

Benchmark 5: Related Party Transactions

The Fund complies with its policies and procedures with respect to related party transactions and this benchmark is satisfied.

Disclosure Principle 6: Distribution Practices

This principle requires disclosure of information on the Fund's intended distribution practices. This helps investors assess matters such as the sources of distributions and if the sources of distributions are not from cash from operations (excluding borrowings), the potential sustainability of paying distributions from such sources.

Distributions will be paid from property rental income and interest income. It is intended that the Fund will pay distributions quarterly to investors, within four weeks of the end of each calendar quarter except for the quarter ending 30 June each year when distributions are expected to be paid within two months.

The Responsible Entity paid a distribution of 1.6 cents per unit for the year ending 30 June 2024. Distributions were then suspended while the Responsible Entity sought to resolve the dispute with the vendor of the 63 Pirie Street property, to meet the Fund's debt amortisation obligations with ING and to fund lease incentives, leasing commissions and make-good works referrable to the 601 Coronation Street property.

The dispute with the vendor of the 63 Pirie Street property was settled in December 2025.

Benchmark 6: Distribution Practices

The Fund will only pay distributions from cash from operations and reserves (excluding borrowings) and this benchmark is satisfied.

Disclosure Principle 7: Withdrawal Arrangements

(a) Limited Withdrawals

While the Fund is 'liquid' there are currently no withdrawals available as defined in the Corporations Act. The Responsible Entity intends to offer limited withdrawals every six-month period, being the periods ending 30 September and 31 March of each year (Withdrawal Period). On 3 March 2023, the Responsible Entity suspended offering limited withdrawal offers until the dispute in relation to the acquisition of 63 Pirie Street is resolved.

If withdrawals are offered again, the applicable withdrawal price will be calculated on the last Business Day of the relevant Withdrawal Period (Withdrawal Date). However, it is important to note that withdrawals cannot be guaranteed and are subject to the Responsible Entity determining the Fund has available funds. The amount made available in respect of each Withdrawal Date will be subject to available funds (if any) and notified to Investors prior to the relevant Withdrawal Date. This will be advised to Investors by any means as determined by the Responsible Entity, which may include publishing information on the Responsible Entity's website or including information in the Fund's monthly update.

An Investor wishing to withdraw from the Fund either in whole or in part in respect of a Withdrawal Date must lodge a Withdrawal Request Form prior to 5.00pm (AEST/AEDT) on the second last Business Day prior to and not including the relevant Withdrawal Date.

Where a withdrawal request is accepted, it will generally be paid within 4-6 weeks from the end of the relevant Withdrawal Period. However, under the Constitution, the Responsible Entity will have up to 365 days after it accepts a withdrawal request to satisfy the withdrawal request, if needed, or such longer period specified in the Constitution, and a further 21 days to pay the withdrawal price once the Units are redeemed. It is important to note that the Responsible Entity has the discretion to reject withdrawal requests and is not required to satisfy any withdrawal requests.

Withdrawal requests that are accepted are generally satisfied from the Fund's cash or cash-like products (including from Applications received from other Investors or borrowings), or the realisation of the Fund's investments (including in liquid assets such as listed property funds).

Where withdrawal requests received in respect of a Withdrawal Date cannot be fully satisfied due to a lack of available funds, the Responsible Entity will accept requests on a 'first-in' basis in the order of receipt, at the Responsible Entity's discretion.

Any withdrawal request submitted during a particular Withdrawal Period which is not accepted by the Responsible Entity, either in whole or in part, will be cancelled.

If your withdrawal request is cancelled, wholly or in part, the Unit Registry will notify you in writing and you will need to submit a new withdrawal request in respect of the next available Withdrawal Period.

If you invest via an IDPS (or platform) you need to provide your withdrawal request directly to the platform operator. The time to process a withdrawal request will depend on the particular platform operator and the terms of the investment platform.

(b) Suspension or Variation of Withdrawals

The Responsible Entity has discretion to cancel, delay or suspend redemptions in certain circumstances, including but not limited to where:

- The withdrawal request is received between the date the Fund is terminated and the date the Fund is wound-up;
- It would not be in the best interests of investors as a whole for withdrawals to be made;
- Due to circumstances beyond the Responsible Entity's control, it cannot calculate or pay the withdrawal price; or,
- The Responsible Entity is not able to realise assets needed to satisfy the withdrawal requests within the time required.

In addition, the Responsible Entity may determine that other terms and conditions for limited withdrawals, or a different withdrawal mechanism, will apply to withdrawals from time to time. This will be communicated to Investors at the relevant time. The Responsible Entity must at all times ensure Investors are not unfairly treated by any withdrawal mechanism offered.

As previously communicated to unitholders, the Responsible Entity has determined it is not appropriate to offer a withdrawal window in December 2024 while the dispute in relation to the acquisition of 63 Pirie Street is unresolved and the Fund's cash resources are required to meet to meet its debt amortisation obligations and to fund lease incentives and make-good works referrable to the 601 Coronation Drive property.

(c) When the Fund is not Liquid

Where the Fund is not 'liquid' within the meaning of that term under the Corporations Act, limited withdrawals will not be available and the Responsible Entity will not be permitted to accept any withdrawal requests. Rather, withdrawals from the Fund may only be permitted in response to any withdrawal offer made by the Responsible Entity in accordance with Part 5C.6 of the Corporations Act and the Constitution.

Disclosure Principle 8: Net Tangible Assets

Net Tangible Assets: $0.77 (as at 31 December 2025)

The Fund's net tangible assets (NTA) shows the value of the Fund on a per unit basis. This amount can be used as an approximate measure of what an investor can expect to receive per unit held (before selling costs) and the value of tangible or physical assets of the Fund.

NTA is calculated as follows:

$$\text{NTA per Unit} = \frac{\text{Net Asset – Intangible Assets +/- Other Adjustments}}{\text{Number of Units on Issue}}$$

NTA as at 31 December 2025 is calculated as follows:

$$\text{NTA} = \frac{\$22{,}421{,}474}{28{,}964{,}501}$$

$$= \$0.77 \text{ per Unit}$$

The NTA calculation is based on management accounts as at 31 December 2025 and remains subject to independent audit.

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Important Information

One Managed Investment Funds Ltd (ACN 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity of the Diversified Property Fund. The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should consider the Product Disclosure Statement dated 17 June 2022, the TMD dated 8 July 2022 and any continuous disclosure notices (CDNs) issued by OMIFL before making any decision regarding the Fund. The PDS and CDNs contain important information about investing in the Fund and it is important investors obtain and read a copy of the PDS and CDNs before making a decision about whether to continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund.