Oreana Real Income Fund

ARSN 646 952 267

Financial report for the half-year ended 31 December 2025

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987) (the "Responsible Entity"), of Oreana Real Income Fund (ARSN 646 952 267) (the "Fund") submit their report together with the financial statements for the Fund for the half-year ended 31 December 2025.

Responsible Entity

The responsible entity of the Fund is OMIFL. The registered office and principal place of business of the Responsible Entity is Level 16, Governor Maquarie Tower, 1 Farrer Place, Sydney NSW 2000

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, who held office during the half-year ended 31 December 2025 are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia.

The principal activity of the Fund during the period was to invest in a portfolio of loans to borrowers in, and developers of, residential, commercial, retail and industrial real estate across Australia.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

Review of operations

Results

The results of the operations of the Fund are disclosed in the statement of profit or loss and other comprehensive income of these financial statements. The profit attributable to unitholders for the half-year ended 31 December 2025 was $728,889 (31 December 2024: profit of $617,184).

Distributions

In respect of the half-year ended 31 December 2025, distributions totalling $728,889 were declared (31 December 2024: $617,184) of which, $116,681 was payable as at 31 December 2025 (31 December 2024: $112,164).

Value of Assets and Units Issued

The total value of the Fund's assets as at 31 December 2025 was $20,599,090 (30 June 2025: $17,086,810). The total number of units on issue as at 31 December 2025 was $20,464,542 (30 June 2025: $16,959,421).

Changes in state of affairs

There were no significant changes in the state of affairs of the Fund during the half-year ended 31 December 2025.

Directors' Report

Subsequent events

There has been no matter or circumstances occurring subsequent to the end of the year that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Future developments

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its most recent Product Disclosure Statement.

Environmental regulation and performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of directors, officers and auditors

During the half-year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

The report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited, pursuant to section 306 (3) (a) of the Corporations Act 2001.

Frank Tearle
Executive Director and Company Secretary
04/03/2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As auditor for the review of the half year financial report of Oreana Real Income Fund for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Dated at Sydney on the 6th of March 2026

ESV

ESV Business advice and accounting

Dongyan Yu

Dongyan Yu
Client Director

Oreana Real Income Fund

Statement of Profit or Loss and Other Comprehensive Income

	Notes	**Half year ended 31 December 2025**	Half year ended 31 December 2024
		$	$
Revenue			
Interest income	4	**760,970**	632,633
Other income		59,000	58,700
			-
Total revenue		**819,970**	691,333
Expenses			
Management fees		**91,076**	74,119
Bank charges		**5**	30
Total expenses		**91,081**	74,149
Net gain attributable to unitholders		**728,889**	617,184
Finance costs attributable to unitholders			
Distribution paid		**(728,889)**	(617,184)
Profit for the half-year		**-**	-
Other comprehensive income		-	-
Total comprehensive income		-	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Notes	**31 December 2025** **$**	30 June 2025 $
Assets			
Cash and cash equivalents	6	**2,623,211**	2,096,345
Receivables		**103,379**	50,465
Trade and other receivables		**59,000**	-
Financial assets	7	**17,813,500**	14,940,000
Total assets		**20,599,090**	17,086,810
Liabilities			
Trade creditors	8	**17,866**	17,708
Distribution payable		**116,681**	109,681
Total liabilities (excluding net assets attributable to unitholders)		**134,547**	127,389
Net assets attributable to unitholders - liability	9	**20,464,543**	16,959,421

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Notes	**Half year ended 31 December 2025** $	Half year ended 31 December 2024 $
Cash flows from operating activities			
Interest income received		**719,960**	608,957
Other income received		**-**	27,941
Payments to suppliers		**(102,830)**	(104,086)
Loan investments acquired		**(16,781,500)**	(8,759,168)
Receipt from loan repayments		**13,908,000**	2,865,677
Net cash outflow from operating activities		**(2,256,370)**	(5,360,679)
Cash flows from investing activities			
Net cash inflow/(outflow) from investing activities		**-**	-
Cash flows from financing activities			
Proceeds from units issued		**3,701,210**	5,130,421
Redemption of units		**(200,421)**	(2,316,822)
Distributions paid to unitholders		**(717,553)**	(577,415)
Net cash inflow from financing activities		**2,783,236**	2,236,184
Net increase/(decrease) in cash and cash equivalents		**526,866**	(3,124,495)
Cash and cash equivalents at the beginning of the period		2,096,345	5,014,950
Cash and cash equivalents at the end of the period	6	2,623,211	1,890,455

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets Attributable to Unitholders

	Notes	Half year ended 31 December 2025 $
Balance as at 1 July 2025		-
Opening Balance		16,959,421
Applications		3,705,542
Redemption		(200,421)
Net gain attributable to unitholders		728,889
Distributions paid		(728,889)
Balance as at 31 December 2025	**9**	**20,464,542**

	Notes	Half year ended 31 December 2024 $
Balance as at 1 July 2024		-
Opening Balance		13,969,740
Applications		5,130,421
Redemption		(2,316,822)
Net gain attributable to unitholders		617,184
Distributions paid		(617,184)
Balance as at 31 December 2024	**9**	**16,783,339**

The above statement of changes in net assets attributable to unitholders should be read in conjunction with the accompanying notes.

1. General information

This financial report covers Oreana Real Income Fund (ARSN 646 952 267) (the “Fund”), an unlisted registered managed investment scheme.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL: 297042) ("OMIFL" or the “Responsible Entity”). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund was constituted on 4 January 2021, registered on 20 January 2021 and commenced operations on 1 August 2021. The financial statements cover the period from 1 July 2025 to 31 December 2025.

The Investment Manager of the Fund is Oreana Investments Pty Ltd ACN 667 691 876 ("Investment Manager") and corporate authorised representative (Authorised Representative Number: 001285005) of Oreana Financial Services Pty Ltd (ACN 607 515 122; AFSL 482234).

The principal activity of the Fund during the half year ended 31 December 2025 was to invest in a portfolio of loans to borrowers in, and developers of, residential, commercial, retail and industrial real estate across Australia.

2. Adoption of new and revised accounting standards

Standards and interpretations affecting amounts reported in the current period

The Fund has adopted all the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and are effective for the current financial reporting half year ended 31 December 2025.

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

3. Summary of material accounting policies

The financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

4. Interest income

The following table provides information about the interest income generated from different sources during the half-year ended 31 December 2025.

	Half year ended 31 December 2025	Half year ended 31 December 2024
	$	$
Loan interest	**677,697**	535,348
Bank interest	**83,273**	97,285
Total for the half-year	**760,970**	632,633

5. Management fees

Management fees are the fees payable under the Fund's Constitution to the Responsible Entity for the management of the Fund.

In accordance with the Fund's PDS, the Responsible Entity is entitled to a fee of 0.95% per annum of the Fund's Net Assets Value (before fees), which includes the fees payable to the Responsible Entity and the Investment Manager.

The following fees were payable to the Responsible Entity out of the Fund's assets during the half year ended 31 December 2025:

- Total management fees and expense recovery fees accrued for the half-year ended 31 December 2025: $91,076 (31 December 2024: $74,119).
- Management fees and expense recovery fees payable as at 31 December 2025: $14,547 (30 June 2025: $32,000 receivable).

6. Cash and cash equivalents

(a) Cash and cash equivalents include cash at bank. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	31 December 2025	30 June 2025
	$	$
Cash at bank	**2,623,211**	2,096,345

7. Financial assets

	31 December 2025	30 June 2025
	$	$
Current	**2,521,500**	10,620,000
Non-current	**15,292,000**	4,320,000
	17,813,500	14,940,000

The financial assets of the Fund are from a diversified portfolio of loans secured by appropriate secured property determined by the Investment Manager in its discretion based on the risk profile of the borrower.

All loans are secured by either:
(a) a first ranking registered mortgage over real property and in certain circumstances, a First Loss Guarantee; or
(b) a second ranking unregistered mortgage over real property and a First Loss Guarantee, as determined by the Investment Manager.

The borrower may be a related party to the Investment Manager. See note 11(b) for more details

8. Trade and other payables

	31 December 2025	30 June 2025
	$	$
Tax Payable	**(3,689)**	(2,019)
Trade creditors	**7,007**	2,245
Management fee	**14,547**	16,838
Interest income in advance	**-**	639
	17,865	17,703

9. Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	31 December 2025		30 June 2025	
	No. of Units	**$**	**No. of Units**	**$**
Opening balance	**16,959,421**	**16,959,421**	13,969,740	13,969,740
Redemption of units by unitholders	**(200,421)**	**(200,421)**	(5,260,740)	(5,260,740)
Applications for units	**3,705,542**	**3,705,542**	8,250,421	8,250,421
Net gain attributable to unitholders	**-**	728,889	-	1,297,621
Distributions paid	**-**	**(**728,88**9)**	-	(1,297,621)
Closing balance	**20,464,542**	20,464,542	16,959,421	16,959,421

At period end, $25,000 (30 June: $nil) out of total Net assests were attributable to a redemption class of unitholders with all remaining attributable to A1 unit class unitholders.

10. Capital management

The Fund's objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's PDS;
- to achieve consistent returns while safeguarding capital by investing in secured loans;
- to maintain sufficient liquidity to meet the ongoing expenses of the Fund; and
- to maintain sufficient size to make the operation of the Fund cost-efficient.

As a result of the ability to issue, redeem and transfer units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund as stated in the Fund's PDS.

11. Related party transactions

Transactions with related parties have taken place at arms lenght and in the ordinary course of business.

(a) Transactions with the Responsible Entity and its associated entities.

The names of the directors of the Responsible Entity, in office during the half-year ended 31 December 2025 are:

Name	**Title**
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

No fees or remuneration were paid directly to the key management personnel of the Responsible Entity from the Fund during the half-year and as at 31 December 2025.

11. Related party transactions (continued)

(b) Transactions with the Investment Manager and its associated entities

The key management personnel of the Responsible Entity for the half-year ended 31 December 2025 are:

Name	Title
Luke Moore	Chief Executive Officer
Daniel Huxley	Head of Distribution
Ben Canagasabey	Chief Operating Officer
Jacob Rumball	Managing Director

No fees or remuneration were paid directly to the key management personnel of the Investment Manager from the Fund during the half-year ended 31 December 2025.

Management fees

In accordance with the Fund's PDS, the Responsible Entity is entitled to a fee of 0.95% per annum of the Fund's Net Assets Value (before fees), which includes the fees payable to the Responsible Entity and the Investment Manager.

All other fees paid to the third parties providing services to the Fund, such as custody, fund administration, registry and audit services, and all ordinary costs are paid out of the management fee.

The following management fees were incurred, paid or payable out of the Fund's assets to the Responsible Entity and Former Responsible Entity:

- Total management fees and expense recovery fees for the half-year ended 31 December 2025: $91,076. (31 December 2024: $74,119)
- Management fees and expense recovery fees payable as at 31 December 2025: $14,547 (30 June 2025: $32,000)

Other fees paid to related parties

OMIFL is entitled to receive a fee for acting as the responsible entity and custodian for the Fund. Responsible entity and custody fees of $42,116 were paid for the half-year ended 31 December 2025 (31 December 2024: $43,371) and $7,491 was payable as at the end of the half-year (31 December 2024: $7,273).

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the half-year ended 31 December 2025:

One Registry Services Pty Ltd, an entity associated with the Responsible Entity, provided registry services to the Fund for the half-year ended 31 December 2025. Registry fees of $11,972 were paid for the year ended 31 December 2025 (31 December 2024: $24,559), of which $nil was payable at the end of the half-year (31 December 2024: $nil).

Unity Fund Services Pty Ltd, an entity affiliated with the Responsible Entity and its wholly owned subsidiary Unity Tax Services Pty Ltd, provided fund administration and taxation services to the Fund for the half-year ended 31 December 2025. Fund administration fees of $32,004 were paid for the half-year ended 31 December 2025 (31 December 2024: $22,482), and $4,498 was payable as of the end of the half-year (31 December 2025: $4,008).

11. Related party transactions (continued)

(b) Transactions with the Investment Manager and its associated entities

Management fees (continued)

None of the above has received any remuneration directly from the Fund in relation to these services and they are remunerated out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

Financial assets - loans

The Investment Manager sources potential borrowers from an extensive network of property groups (including related parties and associates of the Investment Manager) to meet the objectives of the Fund.

All of the loans advanced to borrowers that are related parties and associates of the Investment Manager during the half-year ended 31 December 2025, of which the remaining balance as at year end was $17,813,500 (30 June 2025: $14,940,000). These loans were for site and property investments in Australia and secured with first and second ranking registered mortgages over real property. See note 7 for details on loans.

12. Commitments and contingencies

There were no commitments or contingencies at 31 December 2025 (30 June 2025: nil)

13. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the half-year ended 31 December 2025 that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The interim financial statements and notes, as set out on pages 8 to 13 are in accordance with the Corporations Act 2001, including

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements

  (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial period ended on that date

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.

Frank Tearle
Executive Director and Company Secretary
02/03/2026

INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF OREANA REAL INCOME FUND

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Oreana Real Income Fund ("the Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matters that makes us believe that the accompanying half-year financial report of Oreana Real Income Fund does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Financial Report

The directors of the One Managed Investment Funds Limited ("the Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF OREANA REAL INCOME FUND

Auditor's Responsibilities

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year ended financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Dated at Sydney on the 6th of March 2026

ESV

ESV Business advice and accounting

Dongyan Yu

Dongyan Yu
Client Director