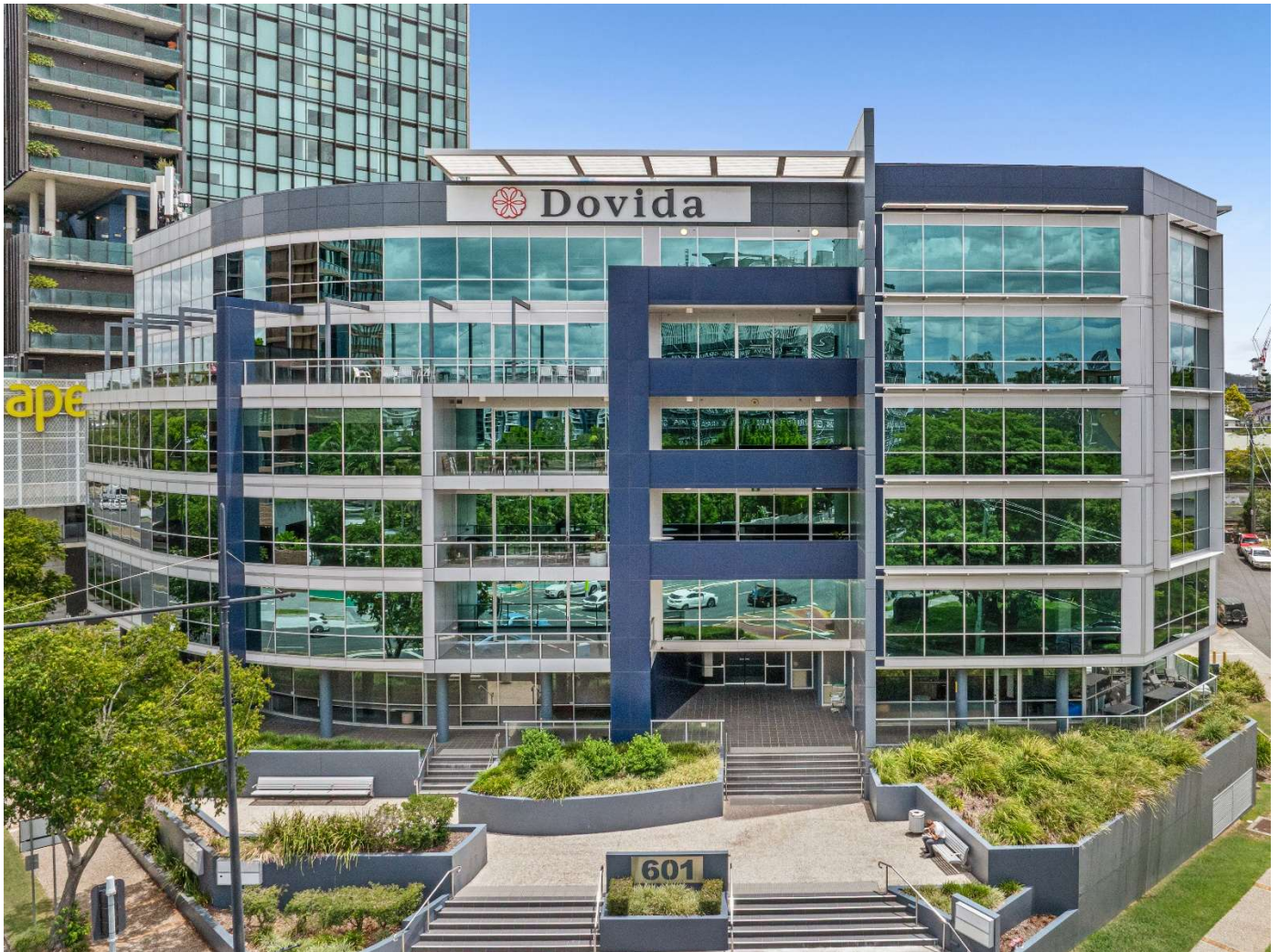




Diversified Property Fund Investor Update

Quarter Ending 31 March 2026



Responsible Entity

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

EXECUTIVE SUMMARY

- A leasing campaign including new signage, marketing collateral and advertising commenced in late January 2026. Two new lease proposals have been issued to prospective tenants and are being followed up. The market generally has slowed in the past several months and is likely to remain weak in the immediate term due to uncertainty around current disruptions to oil supply and forecast impacts on the Australian economy.
- Level 1 remains vacant, being 1,282 sqm of NLA and representing 17.6% of total building NLA. Designs have been prepared to configure this now open plan, refurbished space for a single tenancy or sub-divided into two and three separate office suites ranging from 350 sqm.
- Up-coming vacancies include two ground floor tenancies; one 311 sqm (30 April 2026) and one 116 sqm (30 June 2026). The Investment Manager is working through each tenants' make-good and other end-of-lease obligations.
- A contract was signed with RAW Commercial Projects in relation to the refurbishment of the Level 1 and Ground Floor bathrooms. Works commenced in February and are due to be completed by 30 June 2026.
- A contract was signed with EC Controls, a specialist service provider for building control systems, to replace and upgrade the Building Management System (BMS). The BMS is central to the efficient operation of the building's air-conditioning and the existing system is at end-of-life. Work is scheduled to commence in April 2026.
- In February 2026 a property management contract was signed with Tewksbury Commercial Property Management (Tewksbury), appointing Tewksbury as property managing agent with the intention of achieving a more focused approach to management of the building and better relationships with existing tenants. Tewksbury is a well-regarded property services business located in Toowong. The Investment Manager is working closely with Tewksbury to review and improve the terms of various building contracts such as electrical and mechanical services, lift maintenance and common area cleaning.
- A car-parking audit was undertaken that identified several opportunities to increase revenue from available spaces, which will be pursued over coming months.
- \$285,885 was repaid to ING Bank Australia on 31 March 2026 in compliance with the Fund's debt repayment obligations. Following this repayment, the Loan to Value Ratio calculated under the Fund's debt facilities with ING fell to 55.0% based on the last independent valuation of the property. The Fund Manager has commissioned a new independent valuation of the property, which is to be completed by 31 July 2026.
- The Fund's NTA per Unit was \$0.78 at 31-Mar-26.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act

To comply with the Trustee's legal obligations under the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act, all investors in the Fund are required to undertake ongoing KYC processes. If you have not already done so, please up-date your details with the Fund Registry (Boardroom Pty Ltd).

DIVERSIFIED PROPERTY FUND

Fund Profile

The Diversified Property Fund (Fund) is an unlisted property fund that was established to provide investors with stable income returns and the potential for capital growth by investing in a diversified portfolio of property related assets. 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 that are intended to diversify the asset base.

At present, the Fund remains closed to new investment and distributions remain suspended while the Investment Manager and Responsible Entity are working diligently to stabilise the Fund and its principal asset, being its investment in 601 Coronation Drive, Toowong. The primary focus remains on retaining maximum liquidity to support necessary leasing and property refurbishment efforts, which are essential for attracting new tenants to the property, and to meet the Fund's future debt obligations. There are currently no plans to reopen the Fund to new investments or to allow redemptions.

The Investment Manager and Responsible Entity will continue to monitor and review the Fund's position regarding distributions and will keep investors updated in future quarterly Investor Updates.

The Responsible Entity has decided to appoint a new registry service provider, One Registry Services. This decision was made following ongoing service performance concerns and persistent investor dissatisfaction, which have required increased trustee involvement to manage investor communications and ensure continuity of service.

Archerfield and the Trustee consider that the continuation of the existing registry arrangements is no longer in the best interests of investors. Accordingly, the Responsible Entity and Manager are working through the transition arrangements with Boardroom in an orderly manner. A further update will be provided in the June 2026 investor update.

Periodic Limited Withdrawals

The Responsible Entity has determined it will not offer a withdrawal window for 31 March 2026. A further review will be completed prior to 30 June 2026.

Existing Investors

The Fund remains closed to new investment.

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 31 March 2026.

Cash reserves and net lease income are instead being reserved to fund capital works referable to the 601 Coronation Drive property, new lease incentives and leasing agents' commissions and to meet the Fund's debt repayment obligations to its senior debt financier.

Quarter Ending	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Distributions - Cents Per Unit	0.00	0.00	0.00	0.00	0.00
Distribution Yield (annualised)	0.00%	0.00%	0.00%	0.00%	0.00%

Net Tangible Assets

The Fund's Net Tangible Assets (NTA) on a per Unit basis can be used as an approximate measure of what an Investor may expect to receive per Unit held (before selling costs) should they choose to realise their investment. NTA per Unit is calculated as follows:

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

At 31 March 2026, the Fund's NTA per Unit was \$0.78, calculated as follows:

$$\text{NTA per Unit} = \frac{22,499,243}{28,964,501} = \$0.78$$

Fund Performance

Performance Analysis as at 31 March 2026			
	Net Capital Growth	Income Distribution	Total Return
Rolling 12 months (1 Year)	83.41%	0.00%	83.41%
2 years annualised	-0.78%	1.01%	0.23%
3 years annualised	-9.31%	1.79%	-7.51%
4 years annualised	-6.85%	3.30%	-3.55%
5 years annualised	-2.60%	4.88%	2.27%
Inception annualised	-2.59%	6.08%	3.49%

Notes:

- 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).
- Figures are based on 31 March 2026 management accounts.
- Inception date is 12 August 2016.

601 Coronation Drive, Toowong, QLD

Leasing

No new leases were secured during the calendar quarter. As a result, occupancy remained at 82.4% and there was no movement in tenancy mix. The property's Weighted Average Lease Expiry (WALE) by income fell slightly to 4.2 years.

The top 5 tenants by income at 31 March 2026 are:

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

During the quarter the Investment Manager received advice from two existing tenants representing a combined 427 sqm of NLA that they will vacate the property at expiry of their leases in April 2026 (311 sqm) and June 2026 (116 sqm). The Investment Manager is working with those tenants in relation to their make-good obligations and with its consultant team to develop refurbishment plans and leasing strategies to mitigate re-leasing risk.

Asset Management

With the leasing market for commercial office in Brisbane and more generally around Australia evidencing signs of weakness and capitalisation rates continuing to be under pressure, better quality buildings will perform better than poorer quality buildings in both their leasing performance (rent/sqm and down time when vacant) and their market valuations. With this in mind, the Investment Manager is working to ensure that the Fund's property is well maintained, is contemporary in its offering and remains attractive to existing and potential new tenants.

Existing and upcoming vacancy is a significant risk to both cashflow and valuation that must be focused on. The building has had very limited upgrade over recent years and there is a large amount of work to be done. The Investment Manager & Trustee believe that the strategy of investing in the property is the best strategy to maintain value in difficult market conditions.

The Investment Manager has therefore developed an Asset Management Plan for the building that includes the following priorities:

- **Building Management System (BMS).** The BMS system is central to the efficient operation of the main air conditioning plant and equipment and is key to energy efficient operation as well as ensuring optimal temperature conditions in the building. The existing system is no longer fit for purpose and needs to be replaced. Works to replace the BMS will commence in April 2026 at a cost of \$123,390 (excl. GST).
- **Bathrooms.** The current bathrooms on all of the floors are the original bathrooms from when the building was constructed in 2007. They are in fair condition but are in need of updating to meet the needs of tenants.

When floors become available, for example when leases expire, we propose to upgrade the bathrooms on those floors. Works to the Level 1 and Ground Floor bathrooms commenced in February 2026 at a cost of \$448,568 (excl. GST).

- **Fire Detection System.** A recent review of the building’s fire detection system has identified that a number of smoke detectors need to be replaced and that the fire indicator panel in the building’s lobby has reached end-of-life and is no longer supported. Quotes are currently being obtained to rectify these issues, with work to be completed shortly.
- **Ground Floor Lobby Upgrade.** The existing ground floor lobby is dated and offers little in amenity for tenants and visitors to the building. The ground floor area serves as access to the numerous tenancies. It is essential for the building to be contemporary in its design and present professionally for all building users. Designs have been developed and the timing of future works is being considered.
- **Energy Rating.** The energy efficiency rating of buildings is an important factor for tenants in their leasing decisions. Energy ratings are also considerations for banks and financiers when deciding to provide funding. In order to at least maintain the current 4.5 Star rating, we must continue to make the building more energy efficient. All refurbished office space is therefore before fitted with energy efficient lighting systems and this is being extended to the basement car parking levels.

Valuation

An independent valuation of the Property was completed by Colliers Valuation & Advisory Services and has been adopted in the Fund’s financial accounts and is used for debt covenant calculation purposes.

Date of Valuation:	July 2024
Valuation Amount:	\$46.50 million
Equivalent Market Yield:	7.7%
Direct Comparison Rate:	\$6,411 / sqm of NLA

It is a condition of the Fund’s senior debt facilities that a new independent valuation be completed prior to 31 July 2026. The Investment manager has commenced this process.

Debt Facilities

The Fund’s senior secured debt facilities with ING at 31 December 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. 5.93% pa
Tranche 2 - \$1.81m	\$1.14m	\$0.00m	30 Sept 2027	Approx. 5.93% pa
Total	\$25.57m	\$0.00m		

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

Key obligations under these debt facilities include:

- Principal repayment of \$285,885 to Tranche 2 on or before 31 March 2026. This repayment was made in compliance with terms.
- Maximum Loan to Value (LVR) of 55.0% from 31 March 2026 calculated using the most recent independent valuation of 601 Coronation Drive. This is being complied with.
- Minimum Interest Cover Ratio (ICR) of 1.50 times. This is being complied with.
- LVR to be recalculated prior to 31 July 2026 using the new independent valuation to be obtained. If the LVR at that time exceeds 55.0% based on the new independent valuation, the Fund must either provide additional security or reduce the debt so that the LVR does not exceed 55.0% within 20 business days of receiving notice from ING.

CONTACTS

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Registry

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