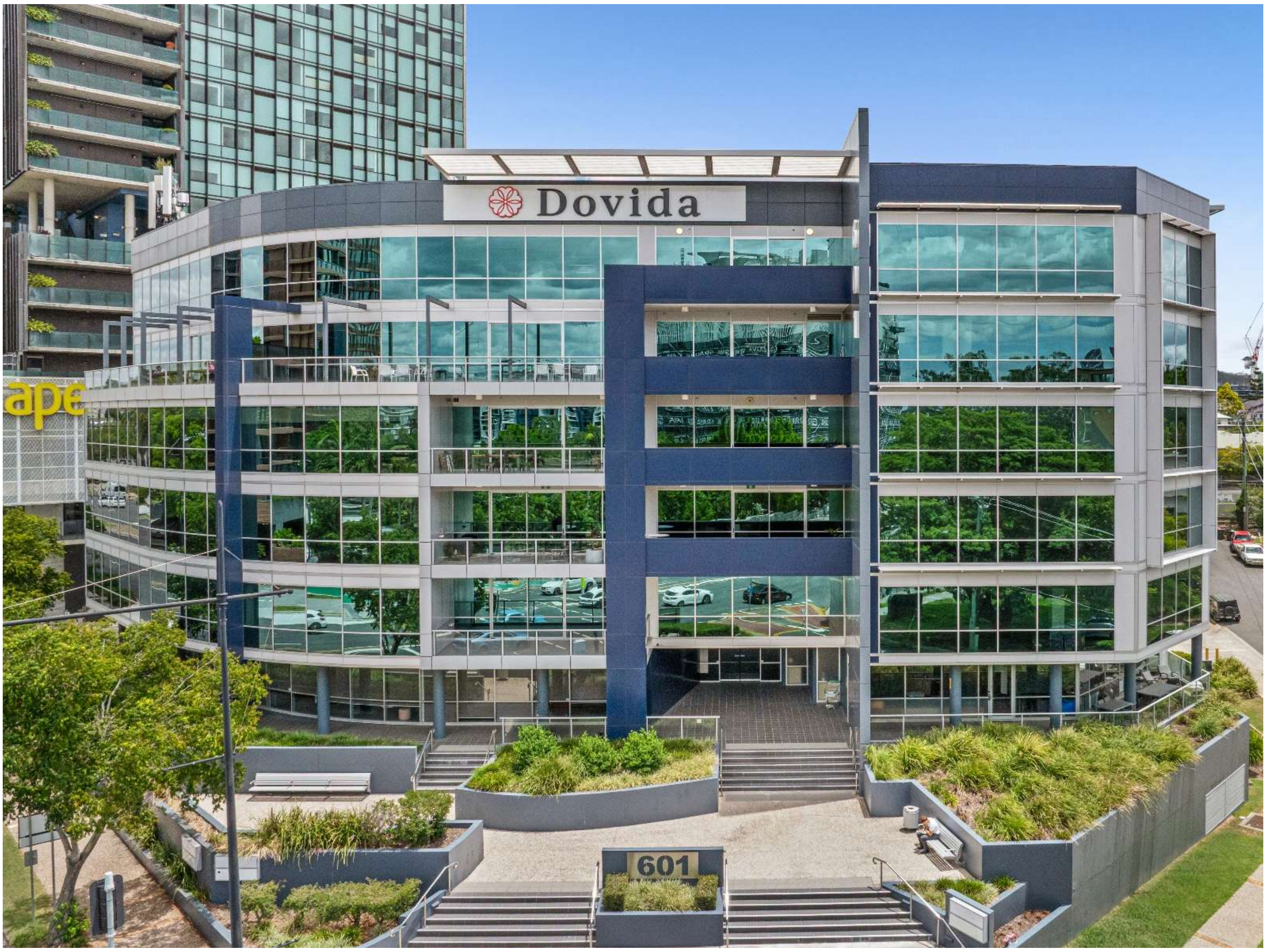
Diversified Property Fund Investor Update

Quarter Ending 30 June 2026



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

EXECUTIVE SUMMARY

- A distribution of 1.25 cents per unit will be paid to unitholders in August 2026 in respect of the period ending 30 June 2026. Distributions will continue to be paid at six monthly intervals, in February and August, subject to no adverse change in the Fund's financial position and outlook.

- Knight Frank Valuations completed an independent valuation of 601 Coronation Drive, Toowong (the Property), valuing the Property at $47.50 million as at 30 June 2026, a $1.00 million up-lift of from the previous valuation and book value.

- Based on the new valuation, ING has confirmed that the Fund is compliant with its Loan to Value Ratio (LVR) and all other covenants.

- One Registry Services was engaged to provide registry services previously undertaken by BoardRoom with effect from 1 July 2026. The transition to One Registry Services was undertaken to improve service delivery to investors and to reduce the overall cost of registry services to the Fund.

  Investors are encouraged to access the One Registry Services Investor Portal and ensure their contact details and account information remain current.

- The Brisbane fringe office leasing market remains weak overall. Level 1 of the Property remains vacant and two ground floor tenancies representing 427sqm of NLA became vacant over the past quarter. Total vacancy is 1,709sqm representing approx. 23.5% of total NLA. The Investment Manager and leasing agent continue to pursue all leads and enquiries and to advertise the Property on commercial real estate sales websites.

- WALE by area is 3.4 years as at 30 June 2026.

- Refurbishment of the Level 1 and Ground Floor bathrooms was completed during the quarter. The new bathrooms present significantly better than previously and will support the leasing campaign for the vacant space on these two floors. Bathrooms on other levels will be refurbished as existing leases approach expiry.

- Work to upgrade the Building Management System that controls the building's air conditioning is underway and on schedule to be completed by September 2026.

- The Investment Manager continues to implement its asset management plan with more work to commence over the next 6 months to preserve and enhance the value of the Property and make it attractive to existing and future tenants (refer Asset Management section on pages 5-6 of this report).

- The Fund's NTA improved to $0.80 per Unit ex-distribution at 30-Jun-26.

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.

The Fund remains closed to new investment and there are currently no plans to reopen the Fund to new investments or to allow redemptions. However, the Trustee and the Investment Manager consider the Fund is now sufficiently stabilised and able to make a distribution for the period ending 30 June 2026.

A distribution for the period to 30 June 2026 of 1.25 cents per unit will be paid to unitholders in August 2026.

Thereafter, the Trustee and Investment Manager expect distributions will continue to be paid at six monthly intervals, in February and August, subject to no adverse changes in the Fund's outlook.

The Trustee and the Investment Manager will continue to monitor and review the Fund's financial position regarding future distributions and will keep investors updated.

Appointment of a new registry service provider, One Registry Services, was completed on 1 July 2026 following the termination of Boardroom on 30 June 2026. The decision to terminate Boardroom was made following ongoing service performance concerns and persistent investor dissatisfaction, which required increased Trustee involvement to manage investor communications and ensure continuity of service. The transition to One Registry Services is expected to result in better service delivery to investors at a more economical cost to the Fund.

Periodic Limited Withdrawals

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

Existing Investors

The Fund remains closed to new investment and redemptions at this time.

Distributions

Following a review of the Fund's current financial position, projected cash flows and ongoing capital requirements, the Trustee and Investment Manager have formed the view that the Fund is in a position to make a distribution for the period ending 30 June 2026.

The distribution, of 1.25 cents per unit, will be paid to unitholders in August 2026.

Quarter Ending	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Distributions - Cents Per Unit	0.00	0.00	0.00	0.00	1.25
Distribution Yield (annualised)	0.00%	0.00%	0.00%	0.00%	1.56%

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:

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

At 30 June 2026, the Fund's NTA per Unit ex- distribution was $0.80, calculated as follows:

$$\text{NTA per Unit} = \frac{23{,}174{,}952}{28{,}964{,}501} = \$0.80$$

Fund Performance

Performance Analysis as at 30 June 2026	Net Capital Growth	Income Distribution	Total Return
Rolling 12 months (1 Year)	9.36%	1.71%	11.07%
2 years annualised	40.21%	1.54%	41.75%
3 years annualised	-4.47%	1.77%	-2.70%
4 years annualised	-6.29%	3.10%	-3.19%
5 years annualised	-4.62%	4.12%	-0.51%
Inception annualised	-2.23%	6.05%	3.82%

Notes:

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. Figures are based on 30 June 2026 management accounts.

3. Inception date is 12 August 2016.

601 Coronation Drive, Toowong, QLD

Leasing

No new leases were secured during the quarter and two sitting tenants representing a combined NLA of 427sqm vacated the Property at expiry of their leases. As a result, occupancy declined to approx. 76.5%.

The property's Weighted Average Lease Expiry (WALE) is 3.4 years by area as at 30 June 2026.

The top 5 tenants by income at 30 June 2026 are:

Queensland College of Teachers	21.9%
Home Instead / Dovida	21.6%
Auto & General	15.7%
Finance Administrators of Aust	15.3%
Inside Travel Group	4.2%

Asset Management

The Investment Manager is implementing an Asset Management Plan for the Property. The Asset Management Plan is an investment in the Property to retain its value and to ensures it is positive for existing tenants and attractive to new tenants. The Plan 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 commenced in April 2026 at a cost of $123,390 (excl. GST) and will be completed by September 2026.

- **Air Conditioning Plant**. The 2 chillers that drive the building's cooling systems are currently undergoing a major service. This is critical maintenance and will be completed before the summer period commences.

- **Bathrooms**. The current bathrooms on all floors are the original bathrooms from when the building was constructed in 2007. They are in fair condition but need updating to meet the expectations 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 were completed on schedule in June 2026 at a cost of $448,568 (excl. GST).

- **Fire Detection System**. A full review of the building's fire detection system has identified that a number of items that need to be replaced and that the main fire indictor panel in the building's lobby has reached end-of-life and is no longer supported. Works are currently underway and will be completed shortly.

- **Ground Floor Lobby Upgrade**. The existing ground floor lobby is dated and offers little amenity for tenants and visitors to the building. The ground floor area is a major component of the building serving as access to all ground floor tenancies plus the upper floor 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**. As the cost of energy continues to rise, the energy efficiency of buildings is an important factor for tenants in their leasing decisions, asset owners in controlling costs, and an issue for considered in considering asset values. Energy ratings are therefore also considerations for banks and financiers when deciding to provide funding. As such, as space becomes available, all areas are being fitted with energy efficient lighting systems. Our next major undertaking will be the re-lamping of the entire 3 levels of basement parking. Over the recent period we have been successful in raising the NABERS Energy rating from 4 Stars to 4.5 Stars.

Valuation

An independent valuation of the Property was completed by Knight Frank Valuations & Advisory for both financial reporting and for first mortgagee purposes.

Knight Frank valued the Property 'as is' and subject to existing leases at $47.50 million as at 30 June 2026, $1.0 million higher than the previous valuation.

The new valuation has been adopted in the Fund's 30 June 2026 financial accounts and accepted by ING Bank for debt covenant purposes.

Date of Valuation:	30 June 2026
Valuation Amount:	$47.50 million
Core Market Yield:	8.12%
Direct Comparison Rate:	$6,545 / sqm of NLA

Debt Facilities

The Fund's senior secured debt facilities with ING Bank at 30 June 2026 are:

Facility Limit	Drawn Amount	Undrawn Amount	Expiry Date	Interest Rate [1]
Tranche 1 - $22.24m	$24.43m	$0.00m	30 Sept 2027	Approx. 6.51% pa
Tranche 2 - $1.81m	$1.14m	$0.00m	30 Sept 2027	Approx. 6.51% pa
Total	$25.57m	$0.00m		

Key obligations under these debt facilities include:

- 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.

CONTACTS

Investment Manager & Asset Manager

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Registry Services

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Please contact One Registry Services for information relating to:

- Your Unitholding.
- Changing unitholder details.
- Distributions.

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