Landen Funds

Specific Investment Fund Fairway

Specific Investment Fund Norwest

Specific Investment Fund Box Hill

Specific Investment Fund Marsden Park

Specific Investment Fund Grantham Farm

ARSN 653 001 015

ASIC RG45 Disclosure

As of 30 September 2026

DISCLAIMER

The responsible entity of the Landen Funds (Fund) is One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIF).

This document has been prepared as of 30 September 2026 and was published on 15 October 2026. This

information has been prepared by Landen Funds Management Pty Ltd (Landen Funds) ACN 651 892 152 (CAR 001292417) for general information purposes only, without taking into account any potential investors ' personal objectives, financial situation or needs. Before investing, you should obtain and consider the PDS for the Fund before making a decision about whether to invest in the Fund and consider the appropriateness of the Fund for your own objectives, financial situation and needs. You should also consider obtaining financial, legal and/or taxation advice.

Landen Funds does not receive fees in respect of the general financial product advice it may provide; however, it will receive fees for operating the Fund which, in accordance with the Fund's constitution, are calculated by reference to the assets of the Fund.

Entities related to Landen Funds may also receive fees for managing the assets of and providing resources to the Fund.

Past performance is not a reliable indicator of future performance. Due care and attention have been exercised in the preparation of forecast information, however, forecasts, by their very nature, are subject to

uncertainty and contingencies, many of which are outside the control of Landen Funds. Actual results may vary from any forecasts and any variation may be materially positive or negative.

ASIC Regulatory Guide 45 Disclosures

The Australian Securities & Investments Commission (ASIC) requires responsible entities of unlisted mortgage schemes in which retail investors invest to provide a statement addressing ASIC's eight benchmarks and eight disclosure principles as set out in Regulatory Guide 45: Mortgage Schemes: Improving disclosure for retail investors (RG45).

The disclosure aims to help retail investors compare risks, assess the rewards being offered and decide whether the investments are suitable to them. OMIF, as responsible entity (RE) of the Landen Funds (Fund), and Landen Funds Management Pty Ltd (Landen Funds), as investment manager, present the eight benchmarks and eight disclosure principles in this document in relation to an investment in the Fund.

This document should be read in conjunction with the following documents: the Fund's Product Disclosure Statement (PDS) dated 14 October 2022.

- the Supplementary Product Disclosure Statement (SPDS) for Specific Investment Fund Fairway dated 05 November 2021.
- the Supplementary Product Disclosure Statement (SPDS) for Specific Investment Fund Norwest dated 14 October 2022.
- the Supplementary Product Disclosure Statement (SPDS) for Specific Investment Fund Box Hill dated 24 June 2022.
- the Supplementary Product Disclosure Statement (SPDS) for Specific Investment Fund Marsden Park dated 18 January 2023.
- the Supplementary Product Disclosure Statement (SPDS) for Specific Investment Fund Grantham Farm dated 1 June 2023.
- the financial statements in respect of the Fund as of 30 June 2026.

In accordance with the requirements of RG45, this statement will be updated for any material changes that the RE becomes aware of, and in any event, at least every six months. The updated statement will be included on the RE's website https://www.oneinvestment.com.au/landen

Benchmark and Disclosure Principles

The Australian Securities and Investments Commission (ASIC) has issued a set of benchmarks and disclosure principles, contained in Regulatory Guide 45: Mortgage schemes – Improving disclosure for retail investors (RG45) to help investors understand and assess unlisted mortgage schemes, such as this Fund. ASIC distinguishes between 'pooled' schemes (where the investment funds are lent out to various borrowers) and 'contributory' schemes (where investment funds are lent in relation to a borrower in relation to a specific project or property).

Since the Fund is a 'feeder fund' which will predominantly invest in Specific Investment Funds, the disclosures relating to loan portfolio and diversification and valuation policies have been made on a look through basis. The information is current as at the date of the PDS and has been provided to keep investors informed and to assist investors in better understanding the nature of this investment.

If you need help with investing generally, speak to a licensed financial adviser. The Australian Securities and Investments Commission ("ASIC") can help you check if a financial adviser is licensed.

Benchmark and Disclosure Principle 1 – Liquidity

RG 45.34 - For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:

(a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months.

(b) are updated at least every three months and reflect any material changes; and

(c) are approved by the directors of the responsible entity at least every three months.

Description

This benchmark and disclosure principal addresses: the RE's cash flow estimates for the Fund, demonstrate a pooled mortgage scheme's ability to satisfy its expenses, liabilities and other cash flow needs and estimates for the next twelve (12) months; are updated at least every three months, reflect any material changes and are approved by the directors of the responsible entity at least every three months.

Response

The Fund is not required to disclose the information required by this principle. The Fund is not a pooled scheme, as such RG 45.34, RG 45.72 – RG 45.74 do not apply. Investors' entitlements to income or capital are based only on their investment in a Class of Units referrable to a particular Specific Investment Fund and they have no right to the income or capital of other Classes of Units referrable to other Specific Investment Funds. Investors are provided details relating to liquidity of a Specific Investment Fund in each SPDS.

The lenders have retained 1 years' worth of operating expenses in the fund's operating bank account.

Benchmark and Disclosure Principle 2 – Scheme Borrowing

RG 45.42 - The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.

Description

This benchmark and disclosure principle addresses the RE's policy on borrowing; including the RE's actual and intended borrowings on behalf of a fund.

Response

The fund meets this benchmark and disclosure principle as the Fund does not currently have any borrowings and does not currently intend to borrow, and as such as such RG 45.75 – RG 45.79 do not apply.

Benchmark and Disclosure Principle 3 – Loan portfolio and diversification

RG 45.44 - For a pooled mortgage scheme:

(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region.

(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets.

(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and

(d) all loans made by the scheme are secured by first or second mortgages over real property (including registered leasehold title).

Description

This benchmark and disclosure principle address a fund's lending practices and portfolio risk, including concentration risk.

Response

This benchmark is not applicable to this fund. Benchmark 3 applies only to pooled mortgage schemes. Each Specific Investment Fund may comprise a single investment and therefore does not offer investment diversification.

The Fund is a 'feeder Fund' whose investment strategy is to invest into Specific Investment Funds. As such, this disclosure is prepared on a look through basis.

Each Class of Units is expected to be referrable only to one Specific Investment Fund, which in turn is expected to be exposed to one Borrower. While the diversification of the loan portfolios of the underlying Specific Investment Funds is one factor considered by the Investment Manager, it is not a requirement that the underlying funds in which the Fund invests meet this disclosure benchmark nor is it the intention of the Investment Manager to restrict its investments to funds that meet this benchmark.

The Fund is a contributory scheme, as such RG 45.80 – RG 45.87 does not apply.

Benchmark and Disclosure Principle 4 – Related party transactions

RG 45.47 **-** The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.

RG 45.88 – If the responsible entity enters into related party transactions, the responsible entity should disclose details of these transactions, including:

(a) the value of the financial benefit.

(b) the nature of the relationship (i.e. the identity of the related party, and the nature of the arrangements between the parties, in addition to how the parties are related for the purposes of the Corporations Act for group structures, the nature of these relationships should be disclosed for all group entities);

(c) whether the arrangement is on arm's length terms, is reasonable remuneration, some other Ch 2E exception applies or ASIC has granted relief;

(d) whether member approval for the transaction has been sought and, if so, when.

(e) the risks associated with the related party arrangements; and

(f) the policies and procedures that the responsible entity has in place for entering into related party transactions, including how compliance with these policies and procedures is monitored.

Description

This benchmark and disclosure principle addresses the risks associated with related party lending, investments, and transactions, including details of any related party transactions and whether the RE lends to related parties of the RE or to the fund's investment manager.

Response

The fund does not meet this benchmark and disclosure principle. However, the Responsible Entity and the Investment Manager each maintain and comply with a written policy on conflicts of interest and related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interests (Conflict Policy). Our Conflicts Policy sets out strict terms that apply if we enter into transactions with related parties, which require us to ensure these transactions are entered into on commercial arm's length terms or investor's approval is obtained and the details of these transactions are disclosed to investors appropriately, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

The responsible entity intends to lend to a related party of the investment manager on an arm's length basis. The Responsible Entity and/or the Investment Manager may engage other related parties to provide services to assist in management of the Fund's portfolio. The arrangements are made on commercial terms and conditions and on an arm's length basis. Related party arrangements carry a risk that they could be assessed and reviewed less rigorously than arrangements with other parties.

Benchmark and Disclosure Principle 5 – Valuation policy

RG 45.50 - In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:

(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located.

(b) a valuer to be independent.

(c) procedures to be followed for dealing with any conflict of interest.

(d) the rotation and diversity of valuers.

(e) in relation to security property for a loan, an independent valuation to be obtained:

(i) before the issue of a loan and on renewal:

(A) for development property, on both an 'as is' and 'as if complete' basis; and

(B) for all other property, on an 'as is' basis; and

(ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

Description

This benchmark and disclosure principle addresses a fund's policy in relation to obtaining valuations on the properties over which mortgages or other relevant securities are registered or held; including when an independent valuation is required. This benchmark requires: a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; a valuer

to be independent; procedures to be followed for dealing with any conflict of interest; the rotation and diversity of valuers; in relation to security property for a loan, an independent valuation to be obtained: before the issue of a loan and on renewal and for a development property: on both an 'as is' and 'as if complete' basis; and for all other property: on an 'as is' basis. Furthermore, a valuation is also required to be obtained within two months after the directors form a view that there is likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

Response

The fund meets this benchmark and disclosure principle.

Investors can email funds@landen.com.au or call 1300 526 336 to request a copy of the Valuation Policy.

Landen's Head of Funds Management will attest to the directors of Landen and the Responsible Entity that appropriates valuations are in place for each of the security properties. Management reviews the independent valuations for properties by size in each loan.

Independent external valuations or desktop valuations of properties which form security for loans are obtained:

• at the time the loan amount is approved, on an 'as is' basis and on a 'on completion' or on an 'in-one-line' basis for all security property.

• for existing loan accounts where formal renewal terms are approved and offered, at the time when the existing loan account is renewed; or

• as soon as practicable, but no later than within two months, after Landen's management or directors form a view that there is reason to believe that the security property value may have caused a material breach of a loan covenant.

OMIF issues an investor with an SPDS which provides information about the property securing the loan referrable to a Class.

Benchmark and Disclosure Principle 6: Lending principles—Loan-to-valuation ratios

RG 45.56 – If the scheme directly holds mortgage assets:

a) where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development.

b) where the loan relates to property development—the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and

c) in all other cases—the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.

Description

This benchmark and disclosure principle addresses the fund's lending practices, including the loan-to-valuation ratio if the fund holds mortgage assets: where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the

progress of the development; where the loan relates to property development—the fund does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and in all other cases—the fund does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.

Response

The fund partially meets this benchmark and disclosure principle.

Where the Development LVR or Land LVR (as applicable), is higher than 70% using Landen's desktop valuation, a professional valuation is required, and Landen will require the valuers appointed to be member of an appropriate professional body in the jurisdiction in which they perform valuations.

Where an SPDS provides that a construction and development loan is secured by real property Landen aims to minimize risk by adopting additional procedures for such loans involving the use of an independent quantity surveyor who certifies the value of all work and certifies the cost to complete such construction to confirm the Development LVR. Funds are provided to the Borrower in stages based on independent evidence of the progress of the development.

Where an SPDS provides that a construction and development loan is secured by real property. Landen aims to ensure that the facility limit of the loan is no more than 80% on the basis of the latest "as if complete" valuation of the property over which security is provided.

Where an SPDS provides that a real property loan is secured by real property, generally, the maximum loan to valuation ratio is 80% on the basis of the latest market valuation over which security is provided.

Benchmark and Disclosure Principle 7: Distribution practices

RG 45.61 – The responsible entity will not pay current distributions from scheme borrowings.

Description

This benchmark and disclosure principle addresses the transparency of a fund's distribution practices, including whether current distributions are paid from scheme borrowings and disclose the source of distributions.

Response

The Fund meets this benchmark and disclosure principle. The responsible entity does not, and does not intend to, pay distributions from scheme borrowings.

Distribution payment and the rate of interest applicable to a particular loan asset of a Specific Investment Fund and details regarding the borrower and purpose of the loan are provided in the applicable SPDS.

There are risks associated with registered mortgage loans, such as default risk. Where a borrower fails to make a payment, which results in a default, investors may receive a lower return on their investment. There is no guarantee that if you have invested into Class of Units referrable to a Specific Investment Fund that you will receive the return of some or all of your investment.

Benchmark and Disclosure Principle 8: Withdrawal arrangements

The ASIC Benchmark distinguishes between liquid and non-liquid schemes, to reflect the differences to an investor's ability to withdraw.

RG 45.64 Liquid schemes: A liquid scheme is required to disclose whether it facilitates payment of withdrawal requests within 90 days.

RG 45.65 Non-liquid schemes: For non-liquid schemes, the responsible entity intends to make withdrawal offers to investors at least quarterly.

Description

This benchmark and disclosure principle addresses the transparency of the responsible entity's approach as to how and when investors can withdraw their investment from a fund, based upon whether the fund is liquid or non-liquid

Response

The fund does not meet this benchmark and disclosure principle. The Fund itself is not a liquid scheme. Investors are not entitled to withdraw from the Fund before the maturity of the loan or other investments held by the relevant Specific Investment Fund which triggers a liquidity event for their Class of Units in the Fund. However, it is possible (subject to the Constitution) to transfer Units. There are risks and limitations that may affect your withdrawal rights.

We may take action against the Borrower and/or any guarantors if a delay or a reduction in repayment of the loan occurs. Any action will be taken pursuant to the relevant security held by the Specific Investment Fund detailed in the relevant SPDS. Recovery action may delay investors receiving the return of the investment and/or may receive a reduced return, dependent on the success of any recovery action.

After Disclosure Date Events

After the publication date of 15 Oct 2026, there is no updated event. However, please note the below

- Specific Investment Fund Marsden Park : the fund has been has been successfully closed out in Oct 2026. All the principles and interests have been paid back to the investors

Further Information

For further information on the Fund, please contact us on landen@oneinvestment.com.au or + 612 8277 0000