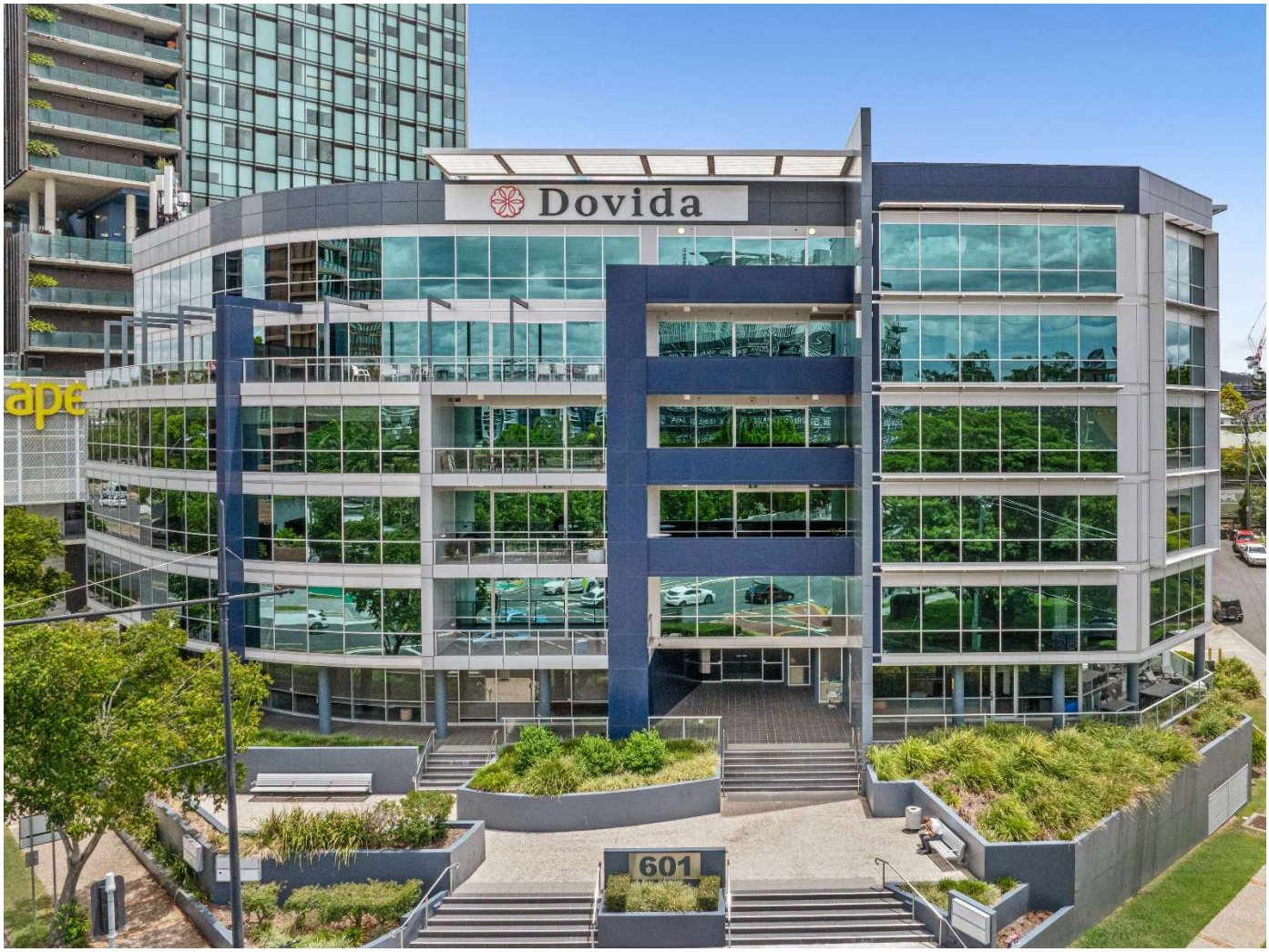
ARCHERFIELD

Diversified Property Fund
Investor Update

Quarter Ending 30 September 2026



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

EXECUTIVE SUMMARY

Following on from recent communications sent over the last few weeks, we are maintaining our commitment to keeping investors informed. This Quarterly Up-date is intended to provide investors a more comprehensive up-date on the Diversified Property Fund.

As previously communicated, the Notice of Meeting issued by Joe Christie and other Convening Unitholders has directly impacted the orderly implementation of the Fund's strategy, including the management of its primary asset, 601 Coronation Drive, Toowong. The immediate impacts include:

1. An event of default under the Fund's banking facilities with ING Bank (ING);
2. The suspension of quarterly income distributions to investors; and,
3. The deferral of further planned capital works at 601 Coronation Drive, such as the lobby refurbishment.

Notwithstanding, our strategy remains as follows;

- Secure one or two **new leases** to improve the occupancy of 601 Coronation Drive. Two new lease opportunities have been identified and are being actively pursued.

- Continue to **invest capital into the property** as required to preserve its value and to support the leasing campaign.

- Continue to **pay regular quarterly income distributions** to investors (see note below *)

- **Offer the Property for sale in 2027** through a professionally managed, open market sales campaign.

- Terminating the Fund and **return all net income and capital to investors**.

- **Keep investors fully informed** through regular Investor Updates.

IMPORTANT NOTE: ING Bank (Australia) Ltd (ING) advised the Responsible Entity that the Notice of Meeting calling for the Responsible Entity to be replaced triggered an event of default in relation to the Fund's debt facilities. The default relates to change of control provisions that are standard in commercial finance arrangements. ING has not consented to the change of responsible entity and investment manager.

* **A distribution of 1.25 cents per unit had been proposed for September 2026 quarter; however, payment cannot be made while the ING event of default remains outstanding.**

The Fund's NTA was $0.79 per Unit as at 30-Sep-26.

The current position with respect to the ING event of default is extremely disappointing given the work the Responsible Entity and Archerfield have done to stabilise the Fund and 601 Coronation Drive over the past 2 years. We are working in investors' best interests to resolve this as soon as possible and will keep investors fully informed through regular Investor Updates via email and by post.

DIVERSIFIED PROPERTY FUND

Fund Profile

The Diversified Property Fund (Fund) is an unlisted property fund that was established in 2016 to provide investors with stable income returns and the potential for capital growth by investing in a diversified portfolio of property related assets. The acquisition strategy outlined in the Fund's PDS dated June 2022 has not been achieved and the Fund's only property investment remains 601 Coronation Drive.

The Fund remains closed to new investment and there are currently no plans to reopen the Fund to new investments or to allow redemptions. The Investment Manager has been authorised to prepare 601 Coronation Drive for sale in 2027, subject to which the Fund will be terminated and all net capital will be returned to investors.

The Responsible Entity and Archerfield had expected distributions to be paid calendar quarterly, subject to no adverse changes in the Fund's outlook, however, the event of default under ING's debt facilities triggered by the Notice of Meeting has prevented the September 2026 distribution being paid at this time. We are working to resolve this with ING.

Periodic Limited Withdrawals

The Responsible Entity has determined it will not offer a withdrawal window for 30 September 2026.

Existing Investors

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

Distributions

The Responsible Entity and Archerfield have formed the view that the Fund will be in a position to make a distribution to investors in relation to the quarter ending 30 September 2026 as soon as the event of default with ING is cured.

Quarter Ending	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26 *
Distributions - Cents Per Unit	0.00	0.00	0.00	1.25	1.25
Distribution Yield (annualised)	0.00%	0.00%	0.00%	1.56%	1.59%

* September distribution: 1.25 cents per unit (1.59% annualised yield), subject to the existing event of default with ING being remedied before payment can proceed. Payment will happen thereafter.

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 was $0.79, calculated as follows:

$$\text{NTA per Unit} = \frac{22{,}797{,}181}{28{,}964{,}501} = \$0.79$$

Fund Performance

Performance Analysis as at 30 September 2026

	Net Capital Growth	Income Distribution	Total Return
Rolling 12 months (1 Year)	6.78%	1.70%	8.48%
2 years annualised	38.12%	1.51%	39.63%
3 years annualised	-4.41%	1.05%	-3.36%
4 years annualised	-6.73%	2.61%	-4.12%
5 years annualised	-5.00%	3.71%	-1.29%
Inception annualised	-2.33%	5.90%	3.57%

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 September 2026 management accounts.

3. Inception date is 12 August 2016.

Update on 601 Coronation Drive, Toowong

Leasing

Two new leasing opportunities were identified during the quarter that Archerfield and the Fund's leasing agent are actively following up. If secured, they will substantially fill the remaining vacancy in the Property.

Pending that, occupancy stands at 76.5% and the property's Weighted Average Lease Expiry (WALE) is 3.1 years as at 30 September 2026.

There was no change to the top 5 tenants by income at 30 September 2026, which 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 Plan

Since its appointment in November 2024, Archerfield has been implementing an asset management plan to ensure 601 Coronation Drive retains its value and remains attractive to both existing and new tenants. Over this period approximately $1.3 million has been invested in the Property, including:

- **Building Management System (BMS)**. The BMS system up-grade has been completed.
- **Air Conditioning Plant**. A major service of the 2 chillers that drive the cooling systems has been completed.
- **Bathrooms**. A full renovation of the Ground Floor and Level 1 bathrooms has been completed.
- **Tenancy Make-Good**. The previous Jumbo tenancy of Level 1 has been stripped and fully refurbished as a whole floor warm shell. Further investment may be required to sub-divide this floor in the future, depending on the specific requirements of a new tenant and the terms of a new lease.
- **Fire Detection System**. Works to up-date the building's fire detection systems are underway.
- **Energy Efficiency**. A re-lamping of the basement car-park has been completed.

The following additional capital works form part of the asset management plan, but remain to be implemented:

- **Ground Floor Lobby Upgrade**. Works to up-date the ground floor lobby have been put on hold.
- **New Tenancy Fit-outs**. A new $550,000 debt facility was secured with ING that can be used as a contribution to tenant fit-out costs as part of a lease incentive tied to the tenant's commitment to a long-term lease. ING has advised the Responsible Entity that this facility cannot be used while the event of default exists. We are working to resolve this with ING.

Valuation

Knight Frank Valuations & Advisory valued the Property as follows:

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

Archerfield successfully negotiated a new $550,000 debt facility with ING during the quarter. The new facility can be used to fund office fit-out work as part of an incentive package tied to a new tenant's commitment to a long-term lease, which is a key component of Archerfield's leasing strategy for the Property.

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

Facility Limit	Drawn Amount	Undrawn Amount	Expiry Date	Interest Rate [1]
Tranche 1 - $22.24m	$24.43m	$0.00m	30 Sep 2027	Approx. 6.51% pa
Tranche 2 - $1.81m	$1.14m	$0.00m	30 Sep 2027	Approx. 6.51% pa
Tranche 3 - $0.55m	$0.00m	$0.55m	30 Sep 2027	n/a
Total	$25.57m	$0.55m		

Key obligations under these debt facilities include:

- Maximum Loan to Value (LVR) of 55.0%. This is being complied with.
- Minimum Interest Cover Ratio (ICR) of 1.50 times. This is being complied with.

IMPORTANT NOTE

ING advised the Responsible Entity that an event of default was triggered in relation to all of the Fund's debt facilities as a result of a notice of meeting and subsequent written statements calling for the Responsible Entity to be replaced. Until the event of default is cured:

- The proposed September 2026 quarterly distribution cannot be paid, and,
- The Fund cannot draw on the additional $550,000 debt facility intended to support leasing initiatives, tenant retention and asset improvement works.

ING has reserved all rights and remedies available to it under the Facility Documents and at law, including the ability to charge interest at the Higher Rate from the date the Event of Default occurred. The Responsible Entity and Archerfield are continuing to engage with ING in an effort to minimise the adverse impacts to the Fund.

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