

Diversified Property Fund

ARSN 610 941 654

Annual report for the financial year ended 30 June 2026

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Diversified Property Fund (ARSN 610 941 654) (the "Fund"), submit their financial report of the Fund for the year ended 30 June 2026 (the "reporting period").

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.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity who held office during the reporting period and up to the date of this report 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 an unlisted registered managed investment scheme, constituted and domiciled in Australia.

In June 2022 members voted in favour of the Fund's previous Investment Manager pursuing an investment mandate of investing in a range of property-based assets to generate regular income returns for investors and provide potential for longer term capital growth. In November 2024, the prior Investment Manager was terminated by the Responsible Entity and Archerfield Investment Management Pty Ltd (Archerfield) was appointed as Investment Manager to the Fund. Since their appointment, Archerfield has pursued a strategy to stabilise the Fund's primary asset (601 Coronation Drive); and to develop and implement a realisation strategy for the asset that maximises the return to investors.

As at the date of this Annual Report, Archerfield and the Responsible Entity are conducting a strategic review of the Fund and its operations.

The Fund did not have any employees during the year.

Distributions

Total distributions to unitholders for the financial year ended 30 June 2026 was \$362,056 (2025: \$nil). Refer to Note 15.

Value of Assets and Units Issued

The total value of the Fund's assets as at 30 June 2026 was \$49,822,135 (2025: \$47,745,841). The total number of units on issue as at 30 June 2026 was 28,964,501 (2025: 28,964,501).

Diversified Property Fund

Directors' Report (continued)

Review of Operations

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Rental and other property income	3,904,132	4,336,808
Operating income	3,904,132	4,336,808
Rental property expenses	(1,082,408)	(995,274)
Administration expenses	(349,359)	(457,889)
Audit fees	(57,011)	(36,381)
Professional fees	(48,074)	(30,341)
Insurance expenses	(57,454)	(60,188)
Operating expenses	(1,594,306)	(1,580,073)
Earnings before interest and tax	2,309,826	2,756,735
Interest income	49,170	74,776
Finance costs	(1,584,340)	(1,780,725)
Net interest expense	(1,535,170)	(1,705,949)
Operating earnings attributable to unitholders	774,656	1,050,786
Non-operating items		
Unrealised fair value gain/(loss) on investment property	471,503	(527,621)
Reversal of default interest provision	-	8,879,593
Refund of deposit	1,100,000	-
Total non-operating items	1,571,503	8,351,972
Net income attributable to unitholders	2,346,159	9,402,758

The inclusion of operating earnings as a measure of the Fund's profitability provides financial information that is used internally for evaluating performance, making strategic decisions and determining distributions during the year.

Directors' Report (continued)

Review of Operations (cont.)

The financial statements have been prepared on a going concern basis, which assumes that the Fund will continue its operations and be able to realise its assets and discharge its liabilities in the ordinary course of business.

In assessing the appropriateness of the going concern basis of preparation, the Directors have considered the Fund's current financial position, forecast cash flows, financing arrangements and compliance with debt covenants.

The Directors note the following matters in relation to the Fund's operations during the year:

1. The litigation associated with the proposed acquisition of 63 Pirie Street, Adelaide was successfully resolved by December 2025 with all claims discontinued and dismissed. No assets of the Fund were applied to the settlement or legal costs. The Fund received a full refund of the \$1,100,000 deposit previously paid in connection with the proposed acquisition.
2. On 4 September 2025, the Fund's debt facility with ING Bank Australia Ltd was renewed and extended to 30 September 2027. As a result, the facility is classified as a non-current liability as at 30 June 2026. The refinancing has improved the Fund's working capital position, with the Fund reporting net current assets of \$1,249,952 at 30 June 2026 compared with a net current liability position of \$25,309,151 at 30 June 2025.
3. As at 30 June 2026, the Fund was compliant with all debt covenant requirements under its financing arrangements. The Fund's loan-to-value ratio was 53.84%, which is below the covenant requirement of 55%, and the interest coverage ratio was 1.76 times, above the minimum covenant requirement of 1.50 times. The Directors are not aware of any event of default under the facility agreement.
4. The Fund owns a single investment property located at 601 Coronation Drive, Toowong, Queensland, which was independently valued at \$47.5 million as at 30 June 2026. The property continues to generate positive operating cash flows and has contracted lease income extending over future periods. The Fund's weighted average lease expiry by area was 3.6 years at 30 June 2026.
5. Income distributions have recommenced after a prolonged period of suspension. Subject to the Fund's ongoing financial performance, available cash flows and compliance with financing arrangements, the Responsible Entity currently expects distributions to continue. Following the declaration of a 1.25 cents per Unit distribution, the Fund's Net Tangible Asset backing was \$0.80 per unit as at 30 June 2026.
6. The Investment Manager has identified a number of leasing and asset enhancement initiatives intended to improve the property's performance. While outcomes cannot be guaranteed, these initiatives are intended to support the Fund's objective of generating regular income returns for investors and providing potential for longer term capital growth.
7. The Investment Manager reviewed the Fund's service providers, recommending the appointment of One Registry Services Pty Ltd after the year end, reducing the costs to the Fund.

The Directors have reviewed cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. These forecasts indicate that the Fund is expected to have sufficient cash resources to meet its operational requirements, debt servicing obligations, forecast covenants and other liabilities when they fall due.

Directors' Report (continued)

Other Matters

Fees Paid To and Interests Held in the Fund by the Responsible Entity or its Associates

Fees paid to the Responsible Entity and its associates during the year are disclosed in Note 16 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

No units were held by the Responsible Entity, key management personnel and their associated entities as at the end of the reporting period.

Significant Changes in State of Affairs

All proceedings associated with the 63 Pirie Street, Adelaide property were formally dismissed in December 2025 with no admission of liability by any of the parties. No assets of the Fund were applied to the settlement or legal costs and the \$1,100,000 deposit previously paid in respect of that matter was returned to the Fund on 16 December 2025.

By December 2025, the parties had fulfilled their respective obligations under each of the Settlement Deeds and Raptis has discontinued its claims against OMIFL, and the Court has dismissed OMIFL's claims against Capital Property Funds Pty Limited ("Capital Property Funds") and HFW respectively (as well as HFW's claim against Capital Property Funds). This means all aspects of the proceedings have been finalised as at the date of this Annual Report.

Subsequent Events

Subsequent to balance date, the Responsible Entity executed an ING Letter of Variation dated 4 September 2026 in respect of the Fund's existing loan facility. The variation increased the facility limit from \$25.575 million to \$26.125 million (an increase of \$550,000), retained the existing maturity date of 30 September 2027, and introduced an option for the borrower to fix the interest rate subject to ING approval. No amounts have been drawn under the increased facility limit since balance date, and the Fund's loan-to-value ratio is therefore unchanged from that reported at 30 June 2026.

Other than the matter noted above, there has been no matter or circumstance occurring subsequent to the year ended 30 June 2026 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.

Likely Developments

Subject to the matters disclosed above including the strategic review, the Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Environmental Regulation and Performance

Other than as disclosed elsewhere, 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

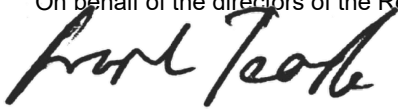
During or since the financial year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Responsible Entity. 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.

Directors' Report (continued)

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 6.

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

A handwritten signature in black ink, appearing to read 'Frank Tearle', is written over the printed name.

Frank Tearle
Executive Director
15 September 2026

ESV

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

As auditor for the audit of Diversified Property Fund for year ended 30 June 2026, 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 audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated in Sydney on the 15th of September 2026,

ESV

ESV Business advice and accounting

Devon Lee

Devon Lee
Partner

Diversified Property Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

		Year ended 30 June 2026	Year ended 30 June 2025
	Notes	\$	\$
Rental and other income			
Rental and other property income	4	3,904,132	4,336,808
Interest income		49,170	74,776
Unrealised fair value gain/(loss) on investment property	12	471,503	(527,621)
Reversal of default interest provision	8	-	8,879,593
Refund of deposit	10	1,100,000	-
Total rental and other income		5,524,805	12,763,556
Expenses			
Finance costs	5	1,584,340	1,780,725
Administration expenses	6	349,359	457,889
Audit fees	9	57,011	36,381
Professional fees		48,074	30,341
Insurance expenses		57,454	60,188
Rental property expenses	7	1,082,408	995,274
Total expenses		3,178,646	3,360,798
Net income attributable to unitholders		2,346,159	9,402,758
Net income for the year		2,346,159	9,402,758
Other comprehensive income		-	-
Total comprehensive income attributable to unitholders		2,346,159	9,402,758

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Diversified Property Fund

Statement of Financial Position as at 30 June 2026

	Notes	30 June 2026 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	18(a)	1,255,833	1,156,600
Term deposit		808,078	-
Trade and other receivables		206,460	61,662
Prepayments		51,764	27,579
Total current assets		2,322,135	1,245,841
Non-current assets			
Investment property	12	47,500,000	46,500,000
Total non-current assets		47,500,000	46,500,000
Total assets		49,822,135	47,745,841
Liabilities			
Current liabilities			
Trade and other payables	13	1,072,183	694,107
Interest bearing liabilities	19	-	25,860,885
Total current liabilities		1,072,183	26,554,992
Non-current liabilities			
Interest bearing liabilities	19	25,575,000	-
Total liabilities (excluding net assets attributable to unitholders)		26,647,183	26,554,992
Net assets attributable to unitholders	14(a)	23,174,952	21,190,849

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Diversified Property Fund

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 30 June 2026

	Notes	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Opening balance		21,190,849	11,788,091
Total comprehensive income		2,346,159	9,402,758
Distributions for the year		(362,056)	-
Net assets attributable to unitholders	14	23,174,952	21,190,849

The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.

Diversified Property Fund

Statement of Cash Flows for the year ended 30 June 2026

	Notes	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Cash flows from operating activities			
Rent received		4,192,211	4,669,706
Interest received		43,832	74,776
Finance costs paid		(1,602,492)	(1,827,079)
Payments to suppliers		(2,034,414)	(2,018,662)
Net cash provided by operating activities	18(b)	599,137	898,741
Cash flows from investing activities			
Payments for other investment		(808,078)	-
Refund of deposit	10	1,100,000	-
Payments for capital improvements	12	(505,941)	(638,088)
Net cash used in investing activities		(214,019)	(638,088)
Cash flows from financing activities			
Payment of loans		(285,885)	(2,625,000)
Distributions paid to unitholders		-	(463,432)
Net cash used in financing activities		(285,885)	(3,088,432)
Net increase/(decrease) in cash and cash equivalents		99,233	(2,827,779)
Cash and cash equivalents at the beginning of the year		1,156,600	3,984,379
Cash and cash equivalents at the end of the year	18(a)	1,255,833	1,156,600

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General Information

This financial report covers Diversified Property Fund (ARSN 610 941 654) (the "Fund") which is an unlisted registered managed investment scheme.

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"). The Responsible Entity's registered office and principal place of business is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

The financial statements cover the period 1 July 2025 to 30 June 2026 (the "reporting period"). The comparative information encompasses the period 1 July 2024 to 30 June 2025.

The financial statements are presented in Australian dollars, which is the Fund's functional and presentation currency.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and re-issue the financial statements.

2. Adoption of New and Revised Accounting Standards and Interpretations

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Material Accounting Policies

The following material accounting policies have been adopted in the preparation and presentation of the financial statements.

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and Interpretations of the Australian Accounting Standards Board ("AASB"), the Fund's Constitution and the *Corporations Act 2001*.

Compliance with Australian Accounting Standards, as issued by the AASB, ensures that the financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

(b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with the Fund constitution.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and derivative financial instruments as disclosed in Note 3(m) below.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3(o).

Notes to the Financial Statements

3. Material Accounting Policies (continued)

(c) *Going Concern*

The financial statements have been prepared on a going concern basis, which assumes that the Fund will continue its operations and be able to realise its assets and discharge its liabilities in the ordinary course of business.

In assessing the appropriateness of the going concern basis of preparation, the Directors have considered the Fund's current financial position, forecast cash flows, financing arrangements and compliance with debt covenants.

The Directors note the following matters in relation to the Fund:

1. The litigation associated with the proposed acquisition of 63 Pirie Street, Adelaide was successfully resolved by December 2025 with all claims discontinued and dismissed. No assets of the Fund were applied to the settlement or legal costs. The Fund received a full refund of the \$1,100,000 deposit previously paid in connection with the proposed acquisition.
2. On 4 September 2025, the Fund's debt facility with ING Bank Australia Ltd was renewed and extended to 30 September 2027. As a result, the facility is classified as a non-current liability as at 30 June 2026. The refinancing has improved the Fund's working capital position, with the Fund reporting net current assets of \$1,249,952 at 30 June 2026 compared with a net current liability position of \$25,309,151 at 30 June 2025.
3. As at 30 June 2026, the Fund was compliant with all debt covenant requirements under its financing arrangements. The Fund's loan-to-value ratio was 53.84%, which is below the covenant requirement of 55%, and the interest coverage ratio was 1.76 times, above the minimum covenant requirement of 1.50 times. The Directors are not aware of any event of default under the facility agreement.
4. The Fund owns a single investment property located at 601 Coronation Drive, Toowong, Queensland, which was independently valued at \$47.5 million as at 30 June 2026. The property continues to generate positive operating cash flows and has contracted lease income extending over future periods. The Fund's weighted average lease expiry by area was 3.6 years at 30 June 2026.
5. Income distributions have recommenced after a prolonged period of suspension. Subject to the Fund's ongoing financial performance, available cash flows and compliance with financing arrangements, the Responsible Entity currently expects distributions to continue. Following the declaration of a 1.25 cents per Unit distribution, the Fund's Net Tangible Asset backing was \$0.80 per unit as at 30 June 2026.
6. The Responsible Entity has identified a number of leasing and asset enhancement initiatives intended to improve the property's performance. While outcomes cannot be guaranteed, these initiatives are intended to support the Fund's objective of generating regular income returns for investors and providing potential for longer term capital growth.
7. The Investment Manager reviewed the Fund's service providers, recommending the appointment of One Registry Services Pty Ltd after the year end, reducing the costs to the Fund.

The Directors have reviewed cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. These forecasts indicate that the Fund is expected to have sufficient cash resources to meet its operational requirements, debt servicing obligations, forecast covenants and other liabilities when they fall due.

(d) *Rental and Income Recognition*

Rental income is brought to account on a straight-line basis over the lease term for leases with fixed rent review increases. In all other circumstances, rental income is brought to account on an accrual basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Notes to the Financial Statements

3. Material Accounting Policies (continued)

(d) *Rental and Income Recognition (continued)*

When the Fund provides lease incentives to tenants, the costs of the incentives are recognised over the lease term, on a straight-line basis, usually as a reduction in rental income.

Interest income is recognised as the interest accrues using the effective interest rate method.

Other income is recognised when the right to receive the revenue has been established.

All income is stated net of goods and services tax ("GST").

(e) *Expenses*

All expenses, including the Responsible Entity's fees and custodian fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(f) *Cash and Cash Equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) *Taxation*

Under the current legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

Unitholders are entitled to all income of the Fund. Additionally, the Fund's Constitution requires the distribution of the full amount of the net income of the Fund to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

(h) *Distributions*

The Fund distributes its distributable income, calculated in accordance with the Fund's Constitution, Product Disclosure Statement (PDS) and applicable tax legislation, to unitholders who are presently entitled to the income under the unitholders. In accordance with the PDS, distributions will only be paid from the Fund's cash from operations and reserves. Refer to operating income presented in the Directors' Report.

(i) *Payables*

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

(j) *Receivables*

Trade receivables that have less than 90 day terms are recognised and carried at original cost less a credit loss allowance (provision for impairment of trade receivables) for any uncollectible amounts.

An assessment of recoverability of trade and other receivables is performed by the Manager on an ongoing basis. The Manager considers various factors to determine the recoverability of receivables including factors such as existence of bank guarantees, deposits held, recent payment patterns and correspondence with tenants.

The movements in the credit loss allowance account are recognised in the Statement of Profit or Loss and Other Comprehensive Income, either as gain or loss. When a receivable for which an allowance had been recognised becomes uncollectible in a subsequent year, it is written off against the credit loss allowance account.

Notes to the Financial Statements

3. Material Accounting Policies (continued)

(k) Interest Bearing Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received. After the initial recognition, the interest bearing borrowings are measured at cost using the effective interest method.

Borrowings are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year.

Borrowing expenses including interest, issue and other transaction costs are expensed in the Statement of Profit or Loss and Other Comprehensive Income as incurred unless they relate to qualifying assets.

(l) Investment Properties

The Property principally comprises freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Fund. The Property is initially recognised at cost, including transaction costs, and is subsequently remeasured at fair value. Movements in fair value are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss and Other Comprehensive Income in the year in which the property is derecognised.

The reported fair value of the Property reflects market conditions at the reporting date. While this represents the best estimates as at the reporting date, actual sale prices achieved may be higher or lower than the most recent valuation. This is particularly relevant in years of market illiquidity or uncertainty.

Any gains or losses arising from the changes in the fair value of investment properties are included in the Statement of Profit or Loss and Other Comprehensive Income in the reporting year in which they arise.

(m) Derivative Financial Instruments

Under the terms of the loan with ING Bank, the Fund was not required to enter into an interest rate swap arrangement.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of the acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is recognised as a receivable or payable in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from financing activities which is recoverable from or payable to the taxation authority is classified as operating cash flow.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

GST is not payable in respect of the acquisition, disposal or withdrawal of units, nor in respect of any distributions paid by the Fund.

Notes to the Financial Statements

3. Material Accounting Policies (continued)

(n) Goods and Services Tax (GST) (continued)

The ultimate GST treatment of the subsequent disposal of the Property may differ from the treatment at acquisition and may depend upon the relevant circumstances at the time.

(o) Use of Significant Accounting Estimates and Judgments

The directors of the Responsible Entity evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Fund.

Fair value of the Property

The Fund carries the Property at fair value with changes in the fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. In accordance with the Fund's PDS, the Responsible Entity will ensure that the Fund's assets will be valued on a regular basis, at market value, in compliance with the Responsible Entity's written valuation policy. It will also be re-valued by an independent valuer in the intervening years if it is likely that there has been a material change in the value of the Property.

At the end of each reporting year, the directors of the Responsible Entity update their assessment of the fair value of the Property, taking into account a recommendation from the Manager and the most recent independent valuation. The key assumptions used in this determination are set out in Note 17(d). If there are any material changes in the key assumptions due to changes in economic conditions, the fair value of the Property may differ and may need to be re-estimated.

Fair value measurement hierarchy

The Fund is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements

3. Material Accounting Policies (continued)

(p) Fair value measurement (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(q) Net assets attributable to unitholders

The units can be put back to the Fund at any time for cash based on the redemption price in accordance with the provisions of the Funds deed. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

(r) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(s) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the annual reporting period ended 30 June 2026. The Fund's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Fund, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Fund will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

4. Rental and Other Property Income

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Rent received	4,402,361	4,712,867
Rental abatement	(918,042)	(707,436)
Outgoings received	216,659	290,776
Sundry income	101,341	-
Straight-line rental income	101,813	40,601
Total	3,904,132	4,336,808

5. Finance Costs

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Interest on borrowings	1,584,340	1,780,725
Total	1,584,340	1,780,725

6. Administration Expenses

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Management fees	155,919	270,505
Responsible entity fees	87,501	84,952
Registry fees	44,088	49,043
Accounting and tax fees	31,853	29,947
Custody fees	19,887	19,307
ASIC and APIR fees	2,537	1,969
Other administration expenses	7,574	2,166
Total	349,359	457,889

Notes to the Financial Statements

7. Rental Property Expenses

	Year ended 30 June 2026	Year ended 30 June 2025
	\$	\$
Property management fees	67,621	68,392
Energy fees	187,247	203,186
Cleaning	93,122	82,016
Land tax	135,000	126,750
Repairs and maintenance	79,639	92,027
Council rates	72,796	73,047
Water rates and charges	56,536	52,029
Fire levy	33,143	32,044
Fire and safety	58,247	36,889
Lift maintenance	45,309	18,097
Security fee	17,376	15,655
Legal fee	41,023	56,508
Air conditioning	76,033	53,176
Leasing fee	81,112	61,123
Other property expenses	38,204	24,335
Total	1,082,408	995,274

8. Provisions for Default Interest

Amount recognised in profit and loss

	30 June 2026	30 June 2025
	\$	\$
Reversal of default interest	-	(8,879,593)

The amount for the year ended 30 June 2025 , was provision for the potential liability arising from failure to pay the contracted purchase price of 63 Pirie Street, Adelaide. It was calculated at the rate of last published BankSA Variable Business Loan Rate, plus 2.00% beginning from the original date of settlement of 24 February 2023, to 5 July 2024 when Raptis served the notice of termination to OMIFL.

The total provision for default interest of \$8,879,593 was reversed in the year-ended 30 June 2025, in accordance with OMIFL's defence in the Litigation. The Litigation was settled in December 2025, with no liability for the Fund to pay default interest.

Notes to the Financial Statements

9. Remuneration of Auditors

During the year, the following fees were paid or payable for services provided by the auditors and other assurance providers for the Fund:

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Audit services - ESV Business Advice and Accounting	48,541	28,011
Other assurance services – BDO, EY (compliance plan) and other firms	8,470	8,370
Total	57,011	36,381

10. Refund of deposit

The deposit of \$1,100,000 for the acquisition of 63 Pirie Street, Adelaide, South Australia 5034, has been fully returned to the Fund following settlement of the Litigation in December 2025. It was previously impaired following the termination of the 63 Pirie St contract on 5 July 2024.

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Refund of deposit	1,100,000	-
Total for the year	1,100,000	-

11. Operating Leases

The Fund leases out its investment property. The Fund has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the asset.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	30 June 2026 \$	30 June 2025 \$
Not later than one year	3,452,549	2,529,993
Later than one year, but not later than five years	12,555,687	9,626,450
Later than five years	77,146	77,146
Total	16,085,382	12,233,589

Notes to the Financial Statements

12. Investment Property

	30 June 2026 \$	30 June 2025 \$
601 Coronation Drive		
Opening balance	46,500,000	46,500,000
Unrealised fair value gain/(loss) on investment property	471,503	(527,621)
Capital improvements	505,941	331,083
Deferred lease asset	101,813	40,601
Leasing fees	(79,257)	155,937
Total	47,500,000	46,500,000

The Responsible Entity has adopted a fair value for the 601 Coronation Drive property of \$47,500,000, prepared by an independent valuer, Knight Frank, as at 30 June 2026. This valuation had regard to relevant sales and rental data of comparable properties as well as using the capitalisation approach and discounted cash flow, prevailing economic and market conditions including increasing interest rates and inflation. The Directors have adopted a passing capitalisation rate of 8.12% (30 June 2025: 7.77%).

As at 30 June 2026, the occupancy rate was 76.50% (2025: 82.35%) and the current weighted average lease expiry ("WALE") by area was 3.6 years (2025: 5.1 years).

The fair value uplift was driven primarily by the asset's reversionary income potential, with the valuer adopting a market value based on a stabilised net market income of approximately \$4.49 million compared to current net passing income of \$3.23 million. The valuation reflects the future leasing of the vacant 1,709m² (23.5% of Net Lettable Area), anticipated rental growth, and continued investor demand for Brisbane fringe office assets, supported by the property's quality tenant profile and long-term income security.

13. Trade and Other Payables

	30 June 2026 \$	30 June 2025 \$
Distributions payable	362,056	-
GST payable	51,500	51,469
Income received in advance	131,289	191
Borrowing costs payable	415,262	411,853
Other payables	112,076	230,594
Total	1,072,183	694,107

Notes to the Financial Statements

14. Net Assets Attributable to Unitholders

(a) Movements in Units

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

	Year ended 30 June 2026 No of Units	Year ended 30 June 2026 \$	Year ended 30 June 2025 No of Units	Year ended 30 June 2025 \$
Opening balance	28,964,501	21,190,849	28,964,501	11,788,091
Applications for units by unitholders	-	-	-	-
Redemptions of units by unitholders	-	-	-	-
Distributions paid to unitholders	-	(362,056)	-	-
Total comprehensive income/(loss)	-	2,346,159	-	9,402,758
Closing balance	28,964,501	23,174,952	28,964,501	21,190,849

The Net Tangible Assets per unit as at 30 June 2026 was \$0.8001 (2025: \$0.7316).

(b) Capital Risk Management

The Fund aims to invest to meet its investment objectives while maintaining sufficient liquidity to meet its commitments. The Responsible Entity regularly reviews the performance of the Fund, including asset allocation strategies, investment and operational management strategies, investment opportunities, performance review and risk management.

The Fund monitors capital through the analysis of a number of financial ratios, including the gearing ratio. The gearing ratio indicates the extent to which the Fund's assets are funded by borrowings. It gives an indication of the potential risks the Fund faces in terms of its level of borrowings due to an increase in interest rates or a reduction in asset values.

The loan to market value of investment properties ratio ("LVR") as of 30 June 2026 is 53.84% (2025: 55.61%).

15. Distributions Paid and Payables

Each unit represents a right to an individual share in the Fund in accordance with the Constitution.

	30 June 2026 Cents per unit	\$	30 June 2025 Cents per unit	\$
Distributions paid during the year	-	-	-	-
Distributions payable	1.2500	362,056	-	-
	1.2500	362,056	-	-

Notes to the Financial Statements

16. Related Party Transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(a) Transactions with Responsible Entity and its Associated Entities

The key management personnel of the Responsible Entity for the financial year 30 June 2026 are:

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

No units were held by the Responsible Entity, key management personnel and their associated entities as at 30 June 2026 (2025: nil).

No fees or remuneration were paid directly to the key management personnel from the Fund during the financial year ended 30 June 2026 (2025: \$nil).

Responsible Entity fees

Responsible Entity fees of \$87,501 were incurred for the year ended 30 June 2026 (2025: \$84,952) of which \$7,292 plus GST (2025: \$7,079) was payable to One Managed Investment Funds Limited at the end of the year. Refer to Note 6.

Custody fees

Custody fees of \$19,887 were incurred for the year ended 30 June 2026 (2025: \$19,307) of which \$1,657 plus GST (2025: \$1,609) was payable to the Responsible Entity at the end of the year. Refer to Note 6.

Accounting and administration fees

Accounting and administration fees of \$31,853 were incurred for the year ended 30 June 2026 (2025: \$29,947) of which \$6,573 plus GST (2025: \$7,981) was payable to Unity Fund Services Pty Limited, an associated entity of the Responsible Entity, at the end of the year. Refer to Note 6.

There were no other fees paid / payable to the Responsible Entity for the financial year ended 30 June 2026.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Members of One Investment Group (OIG), comprising One Investment Group Pty Ltd and its subsidiaries and associates, hold and administer a large number of bank accounts in relation to their clients/funds. Where possible, OIG seeks to negotiate terms for the bank accounts relating to its clients/funds that may not ordinarily be available to those clients/funds on a standalone basis, including in particular the benefit of a higher interest rate than is ordinarily offered to other parties by a bank. Where such preferential terms are negotiated, OIG may also receive a fee or benefit (OIG Benefit) from the relevant bank. This OIG Benefit is not paid out of a bank account relating to a client/fund or from interest earned on such bank account and will not appear on any bank statement for such an account. Neither is it an asset of a client/fund.

Notes to the Financial Statements

16. Related Party Transactions (continued)

(b) Transactions with Capital Property Funds Pty Limited (The Former Manager) and its Associated Entities

Effective 5 November 2024, the Former Manager ceased to be the investment manager of the Fund and has been replaced by Archerfield Investment Management Pty Ltd, which is not an associated entity of the Responsible Entity.

The key management personnel of the Former Manager for the period ended 4 November 2024 were:

Name	Title
Julia Novella	Head of Funds Management
Andrew Kerr	Executive Director and Company Secretary
Joe Christie	Executive Director

Holding of units by the Former Manager, key management personnel and their associated entities as at 4 November 2024 and 30 June 2026 were as follows:

Unitholder	30 June 2026	
	Unit class	Units held
Andrew Kerr	Ordinary	131,829
Joe Christie	Ordinary	37,167
		168,996
		0.59%

Investment management fees

No investment management fees to the Former Manager were incurred for the year ended 30 June 2026 (year ended 30 June 2025: \$91,217). The \$91,217 investment management fees incurred for the half-year ended 31 December 2024 were written-off as part of the Litigation settlement.

There were no other fees paid / payable to the Manager for the financial year ended 30 June 2026.

Apart from those details disclosed in this note, no key management personnel of the Former Manager have entered into a material contract with the Fund during the financial period and there were no material contracts involving key management personnel's interests existing at the end of the reporting year.

17. Financial Risk Management and Fair Value Management

The most important types of financial risk to which the Fund is exposed are market risk, credit risk and liquidity risk. The exposure to each of these risks, as well as the Fund's policies and processes for managing these risks is described below.

(a) Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and other price risk. The Fund's strategy on the management of market risk is driven by the Fund's investment objective. The Fund's market risk is managed as required by the Responsible Entity in accordance with the investment guidelines outlined in the Fund's Constitution and the PDS.

Notes to the Financial Statements

17. Financial Risk Management and Fair Value Management (continued)

(a) Market Risk (continued)

Cash flow and fair value interest rate risk

The Fund's cash and cash equivalents and floating rate borrowings expose it to a risk of change in the fair value or future cash flows due to changes in interest rates.

The Fund's exposure to interest rate risk at reporting date, including its sensitivity to changes in market interest rates that were reasonably possible, is as follows:

30 June 2026

	Floating interest rate \$	Fixed interest rate \$	Total \$
Financial assets			
Cash and cash equivalents	1,255,833	-	1,255,833
Term deposit	808,078	-	808,078
Financial liabilities			
Interest bearing liabilities	(25,575,000)	-	(25,575,000)
Net exposure to interest rate risk	(23,511,089)	-	(23,511,089)

30 June 2025

	Floating interest rate \$	Fixed interest rate \$	Total \$
Financial assets			
Cash and cash equivalents	1,156,600	-	1,156,600
Financial liabilities			
Interest bearing liabilities	(25,860,885)	-	(25,860,885)
Net exposure to interest rate risk	(24,704,285)	-	(24,704,285)

Sensitivity of profit or loss to movements in market interest rates for financial instruments with interest rate risk:

	30 June 2026 \$ Increase/(decrease)	30 June 2025 \$ Increase/(decrease)
Market interest rate decreased by 100 basis points	235,111	247,043
Market interest rate increased by 100 basis points	(235,111)	(247,043)

Notes to the Financial Statements

17. Financial Risk Management and Fair Value Management (continued)

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

The Fund's maximum credit risk exposure at the reporting date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position.

	30 June 2026 \$	30 June 2025 \$
Trade and other receivables	206,460	61,662
Cash at bank	1,255,833	1,156,600
Term deposit	808,078	-
Maximum exposure to credit risk	2,270,371	1,218,262

Credit risk is managed and the losses which could arise from default by ensuring that parties to contractual arrangements have the appropriate credit rating or do not show a history of defaults. Financial assets such as cash at bank are held with high credit quality financial institutions (rated equivalent A or higher by the major rating agencies). Tenants for the property are assessed for creditworthiness before commencing a lease, and if necessary rental guarantees are sought before a tenancy is approved. The Responsible Entity also performs a detailed review of both related and other parties before approving advancement of funds. This is performed to ensure that they will be able to meet interest and principal repayments.

All receivables are monitored by the Manager. If any amounts owing are overdue these are followed up and if necessary, allowances are made for debts that are doubtful.

At the end of the reporting year, there are no issues with the credit quality of financial assets that are either past due or impaired, and all amounts are expected to be received in full.

(c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Manager monitors the Fund's exposure to liquidity risk by ensuring that as required there is sufficient cash on hand to meet the contractual obligations of financial liabilities as they fall due.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year. The amounts in the table are the contractual undiscounted cash flows.

Notes to the Financial Statements

17. Financial Risk Management and Fair Value Management (continued)

(c) Liquidity Risk

At 30 June 2026

	Less than 12 months \$	1-2 years \$	2-5 years \$
Trade and other payables	1,072,183	-	-
Interest bearing liabilities	-	25,575,000	-
Projected interest	1,475,678	371,952	-
Contractual cash outflows	2,547,861	25,946,952	-

At 30 June 2025

	Less than 12 months \$	1-2 years \$	2-5 years \$
Trade and other payables	694,107	-	-
Interest bearing liabilities	25,860,885	-	-
Contractual cash outflows	26,554,992	-	-

(d) Fair Value Measurement

Fair value hierarchy

The following tables detail the Fund's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Notes to the Financial Statements

17. Financial Risk Management and Fair Value Management (continued)

(d) Fair Value Measurement (continued)

Year ended 30 June 2026

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Investment property	-	-	47,500,000	47,500,000
Total assets	-	-	47,500,000	47,500,000

Year ended 30 June 2025

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Investment property	-	-	46,500,000	46,500,000
Total assets	-	-	46,500,000	46,500,000

There were no transfers between levels during the reporting year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments have been valued using a discounted cash flow model.

The basis of the valuation of the Property is fair value. The Property is re-valued at a minimum every 3 years based on the independent assessment by a member of the Australian Property Institute having recent experience in the location and category of the Property being valued. The valuation is based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates, returns on investment and other market conditions.

The fair value as per independent valuation is adjusted for any capital expenditure, straightlining of rent and leasing fees adjustments.

Diversified Property Fund

Notes to the Financial Statements

17. Financial Risk Management and Fair Value Management (continued)

(d) Fair Value Measurement (continued)

Level 3 assets and liabilities

Movements in level 3 assets during the current financial year are set out below:

	30 June 2026 \$	30 June 2025 \$
Investment property		
Opening balance	46,500,000	46,500,000
Unrealised fair value gain/(loss) on investment property	471,503	(527,621)
Capital improvements	505,941	331,083
Deferred lease asset	101,813	40,601
Leasing fees	(79,257)	155,937
Total	47,500,000	46,500,000

Unobservable inputs used in the valuation of level 3 investment property and sensitivity analysis are as follows:

Description	Inputs	Adopted rate	Sensitivity
Property	Capitalisation rate	8.12%	0.25% change would increase/(decrease) fair value by \$1,800,000/(\$1,700,000)
	Internal rate of return	8.10%	0.29% change would increase/(decrease) fair value by \$1,000,000
	Terminal Yield	8.25%	0.25% change would increase/(decrease) fair value by \$900,000
	Net Passing income		5% change would increase/(decrease) fair value by \$2,700,000/(\$2,700,000)

The following table demonstrates the sensitivity of the Fund's net assets and net profit to a reasonable change in price, with all other variables constant as at 30 June 2026.

	Percentage change in price increase/(decrease)	Effect on net profit and net assets attributable to members of the Fund
Year ended 30 June 2026	+10%/(10%)	\$4,750,000/(\$4,750,000)
Year ended 30 June 2025	+10%/(10%)	\$4,650,000/(\$4,650,000)

18. Cash and Cash Equivalents

(a) 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:

	30 June 2026 \$	30 June 2025 \$
Cash and cash equivalents	1,255,833	1,156,600
Total	1,255,833	1,156,600

Notes to the Financial Statements

18. Cash and Cash Equivalents (continued)

(b) Reconciliation of total comprehensive income for the year to net cash flows provided by operating activities:

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Net income attributable to unitholders	2,346,159	9,402,758
Adjustments for:		
Reversal of default interest provision	-	(8,879,593)
Refund of deposit	(1,100,000)	-
Unrealised fair value (gain)/loss on investment property	(471,503)	527,621
Capitalised line fee	-	332
Straight-line rental income	(101,813)	(40,601)
Leasing fees	(1,854)	(217,060)
Amortisation of leasing fees	81,112	61,123
Change in assets and liabilities:		
Net change in other current assets	(169,175)	(49,643)
Net change in trade and other payables	16,211	93,804
Net cash provided by operating activities	599,137	898,741

19. Interest Bearing Liabilities

	30 June 2026 \$	30 June 2025 \$
Current liabilities		
Interest bearing liabilities	-	25,860,885
Non-current liabilities		
Interest bearing liabilities	25,575,000	-

The Fund has a loan facility from ING Bank, which during the year, was extended to 30 September 2027 on 4 September 2025. The loan is a variable interest loan with interest charged at BBSY bid rate + 2.15% margin and continues to be secured by a registered first mortgage over the property.

The LVR covenant was reduced from 58% at 30 June 2025 to 55% at 30 June 2026. The fund paid an additional \$285,885 to the principal in March to ING to meet the LVR covenant. The increase in the value of the property in the latest valuation, prevented any additional principal repayment to meet the covenant.

The Interest Cover as calculated by ING is the net rental income of the property divided by the interest commitment. The interest commitment as calculated by ING is the loan amount multiplied by the actual interest rate. The ICR was dropped post year end from 1.5 times to 1.4 times in the latest ING facility agreement.

Notes to the Financial Statements

19. Interest Bearing Liabilities (continued)

As at 30 June 2026, the Fund was compliant with all debt covenant requirements under its financing arrangements. The Fund's loan-to-value ratio was 53.84%, which is below the covenant requirement of 55%, and the interest coverage ratio was 1.76 times, above the minimum covenant requirement of 1.50 times. The Directors are not aware of any event of default under the facility agreement.

The Fund's drawn and undrawn loan facility by tranche were as follows:

Year ended 30 June 2026

	Tranche 1	Tranche 2	Total
	\$	\$	\$
Drawn Facility	24,430,000	1,145,000	25,575,000
Undrawn Facility	-	-	-
Total	24,430,000	1,145,000	25,575,000

Year ended 30 June 2025

	Tranche 1	Tranche 2	Total
	\$	\$	\$
Drawn Facility	24,430,000	1,430,885	25,860,885
Undrawn Facility	-	-	-
Total	24,430,000	1,430,885	25,860,885

20. Subsequent Events

Subsequent to balance date, the Responsible Entity executed an ING Letter of Variation dated 4 September 2026 in respect of the Fund's existing loan facility. The variation increased the facility limit from \$25.575 million to \$26.125 million (an increase of \$550,000), retained the existing maturity date of 30 September 2027, and introduced an option for the borrower to fix the interest rate subject to ING approval. No amounts have been drawn under the increased facility limit since balance date, and the Fund's loan-to-value ratio is therefore unchanged from that reported at 30 June 2026.

Other than the matter noted above, there has been no matter or circumstance occurring subsequent to the year ended 30 June 2026 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

21. Commitments and Contingencies

The litigation concerned with 63 Pirie street, Adelaide property was settled in December 2025. As a result of this, there are no commitments or contingent liabilities as at 30 June 2026.

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) with reference to the Disclosures in note 3 (c), in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3(a) to the financial statements; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Accounting Standards and giving a true and fair view of the financial position as at 30 June 2026 and performance of the Fund for the financial year ended on that date.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 295(5) of the Corporations Act 2001.

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



Frank Tearle
Executive Director
15 September 2026



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF DIVERSIFIED PROPERTY FUND

Opinion

We have audited the financial report, being a general purpose financial report of Diversified Property Fund (the 'Fund'), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a) the financial report of the Diversified Property Fund is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 3.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the responsible entity are responsible for the other information. The other information comprises the Directors' Report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF DIVERSIFIED PROPERTY FUND

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the responsible entity are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to wind-up the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Dated in Sydney on the 15th of September 2026.

The logo for ESV, consisting of the letters 'E', 'S', and 'V' in a bold, stylized, sans-serif font.

ESV Business advice and accounting

A handwritten signature in black ink that reads 'Devon Lee'.

Devon Lee
Partner