Oreana Real Income Fund
ARSN 646 952 267

Annual report for the financial year ended 30 June 2026

Index to the Financial Statements

Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987) ("OMIFL" or the "Responsible Entity"), the responsible entity of Oreana Real Income Fund (ARSN 646 952 267), submit their report together with the financial statements for the Fund for the year ended 30 June 2026.

Responsible Entity

The responsible entity of the Fund is OMIFL. 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 a registered managed investment scheme, domiciled in Australia.

The principal activity of the Fund during the year was to provide monthly income from a diversified portfolio of Loans secured by appropriate Security Property with returns exceeding the Benchmark, of the RBA Cash Rate.

The Fund did not have any employees during the year.

Review of operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the financial statements. The net gain attributable to unitholders for the year ended 30 June 2026 was $1,630,839 (30 June 2025: Net gain of $1,297,621).

Distributions

In respect of the year ended 30 June 2026, distributions totalling $1,630,839 (30 June 2025: $1,297,621) were declared, of which $165,265 (30 June 2025: $109,681) was payable to the unitholders as of 30 June 2026.

Value of Assets and Units Issued

The total value of the Fund's total assets at 30 June 2026 was $30,542,910 (30 June 2025: $17,086,810). The total number of units on issue as at 30 June 2026 was 30,335,819 (30 June 2025: 16,959,421). The total number of units and net asset value by class as at 30 June 2026 are as follows:

Directors' Report (continued)

	30 June 2026		30 June 2025	
	No. of Units	Amount ($)	No. of Units	Amount ($)
A1 Unit	30,335,819	30,335,819	16,959,421	16,959,421
Net assets	**30,335,819**	**30,335,819**	**16,959,421**	**16,959,421**

Changes in State of Affairs

There were no notable changes in the state of affairs of the fund for the year ending 30 June 2026.

Environmental Regulation and Performance

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.

Subsequent Events

On 6 July 2026, the outstanding balance of the Atherstone loan amounting to $872,000 was repaid in full and on 10 July 2026 the remaining balance of the Actavia loan totalling $34,260 was also repaid in full. On 6 August 2026 a new loan amounting to $7,500,000 was advanced to ODG Oasis Armstrong Pty Ltd. As a result, the number of loans active at the date of signing is 9.

There has been no other matter or circumstance occurring subsequent to the end of the year 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 years.

Future Developments

The Fund will be managed in accordance with the Fund's Constitution and investment objectives as detailed in its most recent Product Disclosure Statement.

Indemnification of Directors, Officers and Auditors

During or since the 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 Fund. 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 4.

ESV Business Advice and Accounting has been appointed as the Fund's auditor effective 12 August 2022.

The report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited, pursuant to section 299 (a) of the Corporations Act 2001.

Frank Tearle
Director
15 September 2026

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

As auditor for the audit of Oreana Real Income 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

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Partner

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

	Notes	**Year ended 30 June 2026** **$**	Year ended 30 June 2025 $
Investment income			
Interest income	5	**1,761,414**	1,391,897
Other income		**84,000**	58,700
Total investment income		**1,845,414**	1,450,597
Expenses			
Management fees	6	**214,542**	152,927
Bank fees		**33**	49
Total expenses		**214,575**	152,976
Net gain attributable to unitholders		**1,630,839**	1,297,621
Finance costs attributable to unitholders			
Distributions to unit holders		**(1,630,839)**	(1,297,621)
Profit for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income for the year		**-**	-

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

Statement of Financial Position as at 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Assets			
Current Assets			
Cash and cash equivalents	7	**7,546,339**	2,096,345
GST receivable		**2,939**	-
Interest receivable		**12,512**	50,465
Origination fee receivable		**84,000**	-
Financial assets	8	**1,771,500**	10,620,000
Total Current Assets		**9,417,290**	12,766,810
Non-Current Assets			
Financial assets	8	**21,125,620**	4,320,000
Total Non-Current Assets		**21,125,620**	4,320,000
Total Assets		**30,542,910**	17,086,810
Liabilities			
Trade and other payables	9	**41,826**	17,708
Distributions payable		**165,265**	109,681
Total liabilities (excluding net assets attributable to unitholders)		**207,091**	127,389
Net assets attributable tounitholders - liability	10	**30,335,819**	16,959,421

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

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			
Interest income received		**1,719,630**	1,318,237
Other income received		**-**	184,207
Payments to suppliers		**(205,304)**	(298,230)
Loan investments acquired		**(24,531,218)**	(8,759,168)
Receipt from loan repayments		**16,665,740**	2,902,951
Net cash used in operating activities	7(b)	**(6,351,152)**	(4,652,003)
Cash flows from financing activities			
Proceeds from units issued	10	**13,576,819**	8,250,421
Redemption of units		**(200,421)**	(5,260,740)
Distributions paid to unitholders		**(1,575,252)**	(1,256,283)
Net cash provided by financing activities		**11,801,146**	1,733,398
Net increase/(decrease) in cash and cash equivalents		**5,449,994**	(2,918,605)
Cash and cash equivalents at the beginning of the year		**2,096,345**	5,014,950
Cash and cash equivalents at the end of the year	7(a)	**7,546,339**	2,096,345

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

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

	Notes	Year ended 30 June 2026 $
Opening balance		**16,959,421**
Applications		**13,576,819**
Redemption		**(200,421)**
Distribution declared		**(1,630,839)**
Net gain attributable to unitholders		**1,630,839**
Balance at 30 June 2026	10	**30,335,819**

	Notes	Year ended 30 June 2025 $
Opening balance		13,969,740
Applications		8,250,421
Redemption		(5,260,740)
Distribution declared		(1,297,621)
Net gain attributable to unitholders		1,297,621
Balance at 30 June 2025	10	16,959,421

The accompanying Notes to the Financial Statements should be read in conjunction with this statement.

1. General Information

This financial report covers Oreana Real Income Fund (ARSN 646 952 267) (the "Fund"), an unlisted registered managed investment scheme.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297042) ("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 Fund was constituted on 4 January 2021, registered on 20 January 2021 and commenced operations on 1 August 2021. The financial statements cover the financial year ended 30 June 2026.

The Investment Manager of the Fund is Oreana Investments Pty Ltd, a division of Oreana Financial Services Ltd (CR No. 0766472) ("OIPL" or "Investment Manager"). OIPL is a corporate authorised representative (Authorised Representative Number: 001285005) of Oreana Financial Services Pty Ltd (ACN 607 515 122; AFSL 482234).

The principal activity of the Fund during the year ended 30 June 2026 was to invest in a portfolio of loans to borrowers in, and developers of, residential, commercial, retail and industrial real estate across Australia.

The financial statements were authorised for issue by the board of directors on 15 September 2026.

The financial statements are presented in Australian dollars (AUD), which is the Funds functional and presentation currency.

2. Adoption of new and revised Accounting Standards

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The standard introduces new requirements for the presentation and disclosure of information in the financial statements, including specified categories and subtotals in the statement of profit or loss and enhanced disclosure requirements. The standard is effective for the Fund for annual reporting periods beginning on or after 1 January 2027.

The Fund has not early adopted AASB 18. The Fund is currently assessing the impact of the standard on the presentation and disclosures in its financial statements. The adoption of AASB 18 is not expected to have a significant impact on the recognition and measurement of the Fund's assets, liabilities, income and expenses, although it may result in changes to the presentation and disclosure of certain financial statement items

3. Summary of material accounting policies

The financial statements have been prepared in accordance with the material accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes.

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, the Corporations Act 2001, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board and the Fund's Constitution.

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").

3. Summary of material accounting policies (continued)

(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(j) 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(n).

(c) Going concern basis

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank.

(e) Interest and other income

Interest income is recognised as the interest accrues using the effective interest rate method, which is the rate that exactly discounts future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Other income is recognised when it is received or when the right to receive the payment is established.

All income is stated net of the amount of goods and services tax.

(f) Taxation

Under the current tax 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.

There is no taxable income of the Fund to which the unitholders are not currently entitled. Additionally, the Fund's Constitution requires the distribution of the full amount of the net taxable 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.

3. Summary of material accounting policies (continued)

(g) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Fund that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- Where the amount of GST is not recoverable from the taxation authority (Australian Taxation Office ("ATO"), it is recognised as part of 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 tax authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

The GST incurred on the costs of various services provided to the Fund by third parties such as management fees and administration fees were subjected to the Reduced Input Tax Credits (“RITCs”) in accordance with legislation.

(i) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise of cash and cash equivalents and held to maturity investments. This classification is determined by the purpose underpinning the acquisition of the investment.
Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are initially recognised using trade date when the Fund becomes party to the contractual provisions of the instrument.

Financial assets

These instruments are measured at amortised cost as they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Summary of material accounting policies (continued)

(i) Financial instruments (continued)

Financial assets (continued)

The Fund is exposed to credit risk from its financial assets, including cash and cash equivalents, interest receivables and debt securities. The Fund applies the expected credit loss (ECL) impairment requirements of AASB 9 to financial assets measured at amortised cost and debt instruments measured at fair value. The Fund assesses, at each reporting date, whether the credit risk on a financial instrument has increased significantly since initial recognition. Financial assets are classified into the following stages:

• **Stage 1**: Financial assets that have not experienced a significant increase in credit risk since initial recognition. A 12-month ECL is recognised.
• **Stage 2**: Financial assets that have experienced a significant increase in credit risk since initial recognition. Lifetime ECL is recognised.
• **Stage 3**: Credit-impaired financial assets. Lifetime ECL is recognised.

	Stage 1	Stage 2	Stage 3	Total
Carrying amount	$22,897,120			$22,897,120

In assessing expected credit losses, the Fund considers quantitative and qualitative information, including the borrower's repayment history, compliance with loan covenants, loan-to-value ratios, security held, market conditions and forward-looking information.

At 30 June 2026, all loan investments were assessed as being in Stage 1. Based on the security held over the underlying properties, the loan-to-value ratios, the repayment history of borrowers and management's assessment of recoverability, no material expected credit loss provision was considered necessary.

Effective interest rate method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets or, where appropriate, a shorter period. Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

Derecognition

Financial assets are derecognised if the Fund's contractual rights to the cash flows from the financial assets expire, or if the Fund transfers the financial assets to another party without retaining substantially all the risks and rewards attached to the asset.

Financial liabilities

The Fund's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method. Financial liabilities are derecognised if the Fund's obligations specified in the contract expire or are discharged or cancelled.

Derivative financial instruments

During the financial year, the Fund did not hold any derivative financial instruments to hedge its interest rate risk exposures.

3. Summary of material accounting policies (continued)

(j) 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 Fund's Constitution. Distributions to unitholders are presented in the Statement of Profit or Loss and Other Comprehensive Income as finance costs.

(k) 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.

(l) Net assets attributable to unitholders

Units are redeemable at the unitholder's option, however, under the Fund's Constitution, the Responsible Entity may suspend the acceptance of applications, withdrawal requests, the withdrawal of units and/or the payment of withdrawal amounts if the Responsible Entity believes that it is in the best interest of the unitholders as a whole, including if:

(a) it is desirable for the protection of the Fund;

(b) it suspects or is advised that the payment of the withdrawal amount may result in a contravention of anti-money laundering and counter-terrorism laws, financial transaction laws or other relevant laws to which the Responsible Entity is subject;

(c) an emergency (including an emergency caused by a mechanical or electronic malfunction) or such other circumstances exist and as a result:

(i) it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or determine the application price or withdrawal price fairly;

(ii) the Responsible Entity’s ability to acquire or dispose of assets or determine the application price or withdrawal price fairly is, or may be, significantly adversely affected; or

(iii) sufficient assets of the Fund cannot be realised at an appropriate price, in a timely manner or on adequate terms or otherwise.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments Presentation:*

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund’s liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund’s own equity instruments; and

3. Summary of material accounting policies (continued)

(l) Net assets attributable to unitholders (continued)

- the total expected cash flows attributed to the puttable financial instrument over the life are based substantially on the profit or loss.

(m) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of financial instruments are outlined in Note 3(i) of this financial report.

Impairment

Management assesses the loan portfolio at each reporting date to determine whether there is any objective evidence that a loan asset may be impaired. In making this assessment, management considers factors including the borrower's repayment performance, the value of underlying security, loan-to-value ratios, and other information available at the reporting date.

Changes in facts, circumstances and management's assumptions may give rise to impairment losses or reversals of impairment losses in future periods. Actual outcomes may differ from the estimates and assumptions applied in determining the recoverability of loan balances.

4. Financial risk management objectives and policies

The Fund's activities expose it to a variety of financial risks: market risk (including interest rate risk), liquidity risk and credit risk.

The Fund's overall risk management programme focuses on ensuring compliance with the PDS. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

(a) Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices liquidity. Market risk is managed and monitored on an ongoing basis by the Investment Manager.

The Fund’s investments are contractual in nature with pre-defined outcomes, including interest earned and the duration of the Loans. Loans are secured against underlying Security Property or, in specific cases, include a First Loss Guarantee, meaning the Fund will be able to recover any outstanding amounts on exercising its security interest. As a result, it is expected that the Fund will perform according to expectations in a broad variety of market conditions. However, there may be certain market conditions where the income paid to Investors or repayment of the principal amount by Borrowers may be impacted, including as a result of:

- changes to the base interest rate in Australia, resulting in an increase or decrease to the income payable to investors;

4. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

- specific development, investment, corporate or external risks, resulting in the Fund having less income to pay to investors;
- decline in property prices, resulting in property investments being worth significantly less or developments being delayed or not proceeding;
- economic recession, resulting in a decrease in the Fund's finances, as well as its Borrower's finances. In extreme circumstances, this may also have an impact on the ability of the Borrower to support a First Loss Guarantee; and
- adverse economic environments, such as a significant decline in property values or a rise in unemployment.

To the extent the above scenarios severely negatively impact the Fund, the Investment Manager and Responsible Entity will determine the best course of action to protect the return of capital to investors by the end of their investment term. These scenarios will also likely reduce investment opportunities for the Fund and may result in the Investment Manager and Responsible Entity temporarily reducing or restricting applications for new Units in the Fund.

Interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

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

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Fund's exposure to interest rate risk is set out in the following table:

	Floating interest rate	**Fixed interest rate**	**Non- interest bearing**
	$	**$**	**$**
30 June 2026			
Assets			
Cash and cash equivalents	**7,546,339**	**-**	**-**
Trade and other receivables	**-**	**-**	**99,451**
Financial assets	**4,176,260**	**18,720,860**	**-**
Total assets	**11,722,599**	**18,720,860**	**99,451**
Liabilities			
Trade and other payables	**-**	**-**	**41,826**
Distributions payable	**-**	**-**	**165,265**
Net assets attributable to unitholders	**-**	**-**	**30,335,819**
Total liabilities	**-**	**-**	**30,542,910**

4. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

	Total $
30 June 2026	
Assets	
Cash and cash equivalents	**7,546,339**
Trade and other receivables	**99,451**
Financial assets	**22,897,120**
Total assets	**30,542,910**
Liabilities	
Trade and other payables	**41,826**
Distributions payable	**165,265**
Net assets attributable to unitholders	**30,335,819**
Total liabilities	**30,542,910**

4. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	$	$	$	$
Net exposure	**11,722,599**	**18,720,860**	**(30,443,459)**	**-**

	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
	$	$	$	$
30 June 2025				
Assets				
Cash and cash equivalents	2,096,345	-	-	2,096,345
Trade and other receivables	-	-	50,465	50,465
Financial assets	10,620,000	4,320,000	-	14,940,000
Total assets	12,716,345	4,320,000	50,465	17,086,810
Liabilities				
Trade and other payables	-	-	17,708	17,708
Distributions payable	-	-	109,681	109,681
Net assets attributable to unitholders	-	-	16,959,421	16,959,421
Total liabilities	-	-	17,086,810	17,086,810
Net exposure	12,716,345	4,320,000	(17,036,345)	-

The following table demonstrates the sensitivity of the Fund’s net assets attributable to unitholders and operating profit to a reasonable change in interest rates, with all other variables constant. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

4. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

	Change in basis points increase/(decrease)	Effect on operating profit and net assets attributable to unitholders ($)
Year ended 30 June 2026		
Market interest rate	**100**	**99,318**
	(100)	**(99,318)**
Year ended 30 June 2025		
Market interest rate	100	**89,432**
	(100)	**(89,432)**

(b) Liquidity risk

Liquidity risk is the risk that loans are not actively traded and therefore may not be readily convertible to cash without some loss of capital to the Fund.

The Responsible Entity of the Fund has determined that the Fund is not currently liquid. The Responsible Entity intends to facilitate withdrawals by making Monthly Withdrawal Offers having regard to available liquidity in the Fund. An Investor who lodges a Withdrawal Request Form applying to withdraw some or all of their Units will be eligible to participate in the Monthly Withdrawal Offer that occurs after the expiry of 60 days from the date the Responsible Entity receives the Withdrawal Request Form and all subsequent Monthly Withdrawal Offers until the Units the subject of the Withdrawal Request Form have been redeemed.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders is not considered a financial liability but has been included below as units are redeemed on maturity dates at the unitholder's option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	30 June 2026			
	< 1 month	**1-6 months**	**6-12 months**	**Total**
Liabilities	**$**	**$**	**$**	**$**
Trade and other payables	**-**	**41,826**	**-**	**41,826**
Distributions payable	**165,265**	**-**	**-**	**165,265**
Net assets attributable to unitholders	**-**	**-**	**30,335,819**	**30,335,819**
Total liabilities	**165,265**	**41,826**	**30,335,819**	**30,542,910**

4. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

	30 June 2025			
	< 1 month	**1-6 months**	**6-12 months**	**Total**
Liabilities	**$**	**$**	**$**	**$**
Trade and other payables	-	17,708	-	17,708
Distributions payable	109,681	-	-	109,681
Net assets attributable to unitholders	-	-	16,959,421	16,959,421
Total liabilities	109,681	17,708	16,959,421	17,086,810

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

This is a risk that Borrowers may not be able to meet their obligations in full and not pay interest and repay principal or other financial obligations on time in accordance with the Loan agreement. The value of the loan might become impaired where underlying Loans are not repaid in full. This could result in a loss to an Investor of its capital invested in the Fund and may mean the Fund is unable to pay any income or make any distributions to the Investor. This risk is partly mitigated by the underlying Security Property, or, in specific cases, a First Loss Guarantee as set out in Note 8. However it is not possible to completely eliminate credit risk and Borrower default on a loan may be beyond our control. Equally, with loan to value ratios set at 70% and 80%, reductions in property values can have further effects on credit risks.

In accordance with the Fund’s policy, the Investment Manager monitors the Fund’s credit position on an ongoing basis.

Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets.

5. Interest Income

The following table provides information about the interest income generated from different sources during the year ended 30 June 2026.

	Year ended 30 June 2026	Year ended 30 June 2025
	$	$
Loan interest	**1,602,413**	1,245,096
Bank interest	**159,001**	146,801
Total for the year	**1,761,414**	1,391,897

6. Management fees

Management fees are the fees payable under the Fund's Constitution to the Responsible Entity for the management of the Fund.

6. Management fees (continued)

In accordance with the Fund's PDS, the Responsible Entity is entitled to a fee of 0.95% per annum of the Fund's Net Assets Value (before fees), which includes the fees payable to the Responsible Entity and the Investment Manager.

The following fees were incurred by the Fund during the year ended 30 June 2026:

- Total management fees for the year ended 30 June 2026: $214,542 (30 June 2025: $152,927).
- Management fees payable as at 30 June 2026: $27,115 (30 June 2025: $16,838).

7. Cash and cash equivalents

(a) Cash and cash equivalents include cash at bank. 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 at bank	**7,546,339**	2,096,345

(b) Reconciliation of Net gain attributable to unitholders before finance costs for the year to net cash flows provided by (used in) operating activities:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Net gain attributable to unitholders before finance costs	**1,630,839**	1,297,621
Adjustment for WHT paid	**(7)**	(20,349)
Adjustment for capitalised interest	**(91,642)**	(37,275)
Loan investments acquired	**(24,531,218)**	(8,759,168)
Receipt from loan repayments	**16,665,740**	2,902,951
Change in assets and liabilities:		
Net changes in receivables	**(46,047)**	(44,299)
Net changes in payables	**21,183**	8,516
Net cash used in operating activities	**(6,351,152)**	(4,652,003)

8. Financial assets

	30 June 2026 $	30 June 2025 $
Non-current	**21,125,620**	4,320,000
Current	**1,771,500**	10,620,000
Balance as at end of the year	**22,897,120**	14,940,000

The financial assets of the Fund are from a diversified portfolio of loans secured by appropriate security property determined by the Investment Manager in its discretion based on the risk profile of the borrower.

All loans are secured by either:
(a) a first ranking registered mortgage over real property and in certain circumstances, a First Loss Guarantee; or
(b) a second ranking registered mortgage over real property and a First Loss Guarantee, as determined by the Investment Manager.

Loan	**Carrying amount**	**Mortgage Rank**	**Interest rates**	**Maturities**
96 Happy Valley Pty Ltd	$750,000	First	8.40%	02/28/2027
Actavia Property Developments Pty Ltd	$34,260	First	8.40%	08/05/2027
Atherstone Developments Pty Ltd	$872,000	First	8.95%	01/07/2027
Oreana Development Ashbury Pty Ltd	$1,964,000	First	8.70%	09/30/2027
Oreana Distributions Pty Ltd	$149,500	First	8.70%	12/17/2026
177 Toorak Rd Developments Pty Ltd	$4,500,000	Second	9.20%	02/08/2028
Ascot Development (VIC) Pty Ltd	$1,440,000	First	8.70%	09/30/2027
Sass Developments (Aust) Pty Ltd	$556,000	First	8.70%	09/30/2027
Oreana St Germain	$10,240,000	First	8.40%	11/04/2027
ODG Burnbank Childcare Pty Ltd	$2,391,360	First	8.25%	05/14/2028
Total	**$22,897,120**			

9. Trade and other payables

The following table details the other liabilities by the Fund during the year.

	30 June 2026 $	30 June 2025 $
Trade creditors	**14,711**	2,245
Tax payable	**-**	(2,014)
Management fee payable	**27,115**	16,838
Interest income in advance	**-**	639
Balance as at end of the year	**41,826**	17,708

10. Net assets attributable to unitholders - liability

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	$
Opening balance	**16,959,421**	**16,959,421**
Applications for units	**13,576,819**	**13,576,819**
Redemption of units by unitholders	**(200,421)**	**(200,421)**
Distributions declared	**-**	**(1,630,839)**
Net gain attributable to unitholders	**-**	**1,630,839**
Balance as at 30 June 2026	**30,335,819**	**30,335,819**

Year ended 30 June 2025	No. of Units	$
Opening balance	13,969,740	13,969,740
Applications for units	8,250,421	8,250,421
Redemption of units by unitholders	(5,260,740)	(5,260,740)
Distributions declared	-	(1,297,621)
Net gain attributable to unitholders	-	1,297,621
Balance as at 30 June 2025	16,959,421	16,959,421

11. Capital management

The Fund's objectives for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in the Fund’s PDS;
- to achieve consistent returns while safeguarding capital by investing in secured loans;
- to maintain sufficient liquidity to meet the investment terms of Unit Classes and the ongoing expenses of the Fund; and
- to maintain sufficient size to make the operation of the Fund cost-efficient.

As a result of the ability to issue, redeem and transfer units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund as stated in the Fund's PDS.

12. Related party transactions

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

12. Related party transactions (continued)

(a) Transactions with the Responsible Entity and its associated entities

The key management personnel of the Responsible Entity for the year ended 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 fees or remuneration were paid directly to the key management personnel of the Responsible Entity from the Fund during the year ended 30 June 2026.

(b) Transactions with the Investment Manager and its associated entities

The key management personnel of the Investment Manager for the year ended 30 June 2026 are:

Name	Title
Luke Moore	Chief Executive Officer
Daniel Huxley	Head of Distribution
Ben Canagasabey	Chief Operating Officer
Jacob Rumball	Managing Director

Management fees

In accordance with the Fund's PDS, the Responsible Entity is entitled to a fee of 0.95% per annum of the Fund's Net Assets Value (before fees), which includes the fees payable to the Responsible Entity and the Investment Manager.

All other fees paid to the third parties providing services to the Fund, such as custody, fund administration, registry and audit services, and all ordinary costs are paid out of the management fee.

The following management fees were incurred, paid or payable out of the Fund's assets to the Responsible Entity:

- Total management fees to Responsible Entity for the year ended 30 June 2026 amounted to $214,542 (30 June 2025: $152,927)
- Management fees payable as at 30 June 2026 is $27,115 (30 June 2025: payable $16,838).

Other fees paid to related parties

OMIFL is entitled to receive a fee for acting as the responsible entity and custodian for the Fund. Responsible entity and custody fees of $89,893 were paid for the year ended 30 June 2026 (30 June 2025: $79,171) and $7,491 was payable as at the end of the year (30 June 2025: $4,660).

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the year ended 30 June 2026:

One Registry Services Pty Ltd, an entity associated with the Responsible Entity, provided registry services to the Fund for the year ended 30 June 2026. Registry fees of $26,628 were paid for the year ended 30 June 2026 (30 June 2025: $38,034), none of which was payable at the end of the year (30 June 2025: $nil). ORS is entitled to retain the interest on any bank account operated by it as registry services provider.

12. Related party transactions (continued)

(b) Transactions with the Investment Manager and its associated entities (continued)

Unity Fund Services Pty Ltd, an entity affiliated with the Responsible Entity and its wholly owned subsidiary Unity Tax Services Pty Ltd, provided fund administration and taxation services to the Fund for the year ended 30 June 2026. Fund administration fees of $66,012 were paid for the year ended 30 June 2026 (30 June 2025: $45,093), and $4,498 was payable as of the end of the year (30 June 2025: $3,649).

None of the above has received any remuneration directly from the Fund in relation to these services and they are remunerated out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

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.

Financial assets - loans

The Investment Manager sources potential borrowers from an extensive network of property groups (including related parties and associates of the Investment Manager) to meet the objectives of the Fund.

Of total loan investments of $22,897,120 (30 June 2025: $14,940,000), loans of $22,897,120 were made to entities that are related parties or associates of the Investment Manager. These loans were for site and property investments in Australia and secured with first and second ranking registered mortgages over real property.

13. Auditors' remuneration

During the year, the following fees were paid or payable for services provided by the auditors of the Fund. These will be paid out of the management fee and will not be recharged to the Fund.

	30 June 2026	30 June 2025
	$	$
Audit and review services - ESV Business Advice and Accounting	**32,000**	29,900
Compliance plan audit - Ernst & Young	**5,748**	5,225
Total	**37,748**	35,125

14. Commitments and contingencies

There were no commitments or contingencies at 30 June 2026 (30 June 2025: nil).

15. Subsequent events

On 6 July 2026 the remaining Atherstone loan balance of $872,000 was repaid in full and on 10 July 2026 the remaining Actavia loan balance of $34,260 was repaid in full. On 6 August 2026 a new loan amounting to $7,500,000 was entered was advanced to ODG Armstrong Pty Ltd. The new loan has a facility limit of $10,000,000. The number of loans remaining active at the date of signing is 9.

15. Subsequent events (continued)

No other significant events have occurred since the end of the reporting year which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

(a) 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 Australian Accounting Standards and giving a true and fair value of the financial position and performance of the Fund.

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
Director
15 September 2026

INDEPENDENT AUDIT REPORT TO THE UNITHOLDERS OF OREANA REAL INCOME FUND

Opinion

We have audited the financial report, being a general purpose financial report of Oreana Real Income 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 cash flow statement 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 Oreana Real Income Fund is in accordance with the *Corporations Act 2001*, including:

    i) giving a true and fair view of the financial position of the Fund for the period ended 30 June 2026 and of its 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.

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INDEPENDENT AUDIT REPORT TO THE UNITHOLDERS OF OREANA REAL INCOME 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.

ESV

ESV Business advice and accounting

Devon Lee

Devon Lee
Partner