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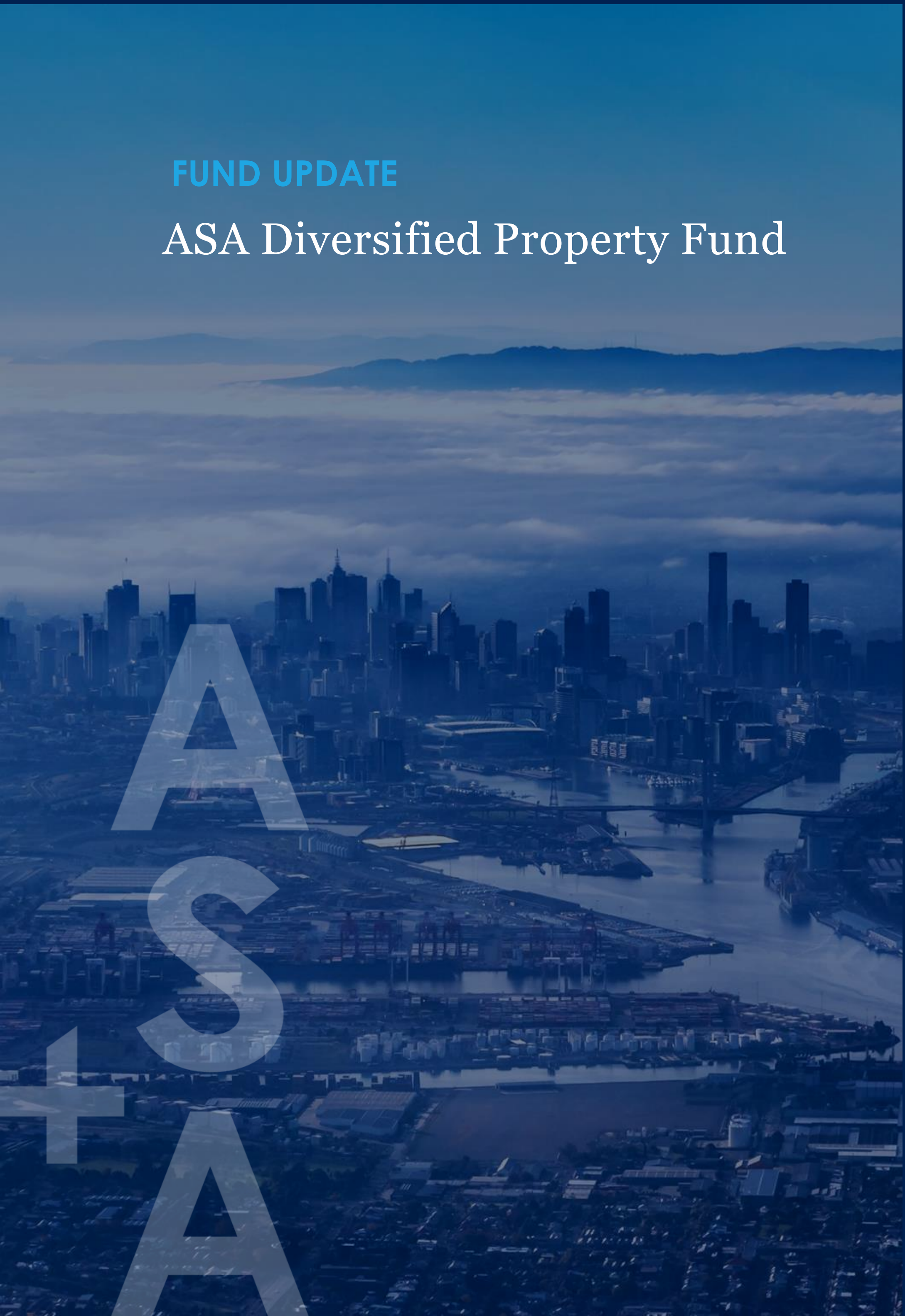
Real Estate Partners

FUND UPDATE

ASA Diversified Property Fund



Quarter Ending
March 2026

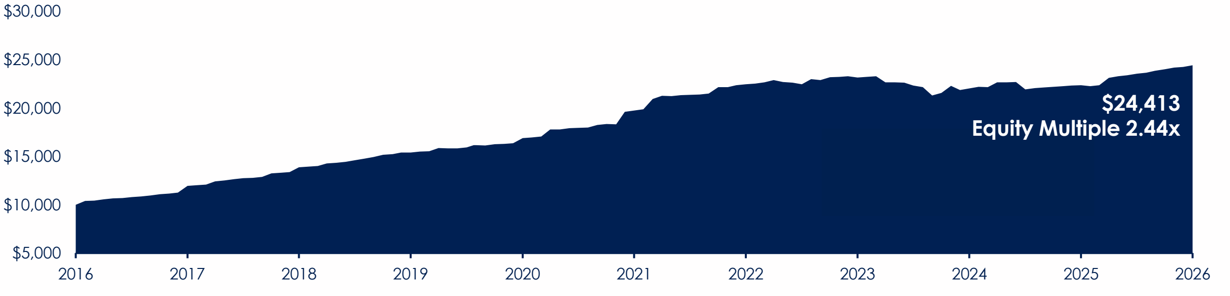
One of Australia's leading and longest continuing commercial real estate funds

Established in August 2006, the ASA Diversified Property Fund (ASADPF) is one of Australia's best performing and longest continuing commercial real estate funds. The Fund is diversified by location and asset type, holding six properties in New South Wales, Victoria and Western Australia. The portfolio has strong income visibility and low capital expenditure requirements, and has never missed a monthly distribution payment since inception in 2006.

The Fund's objective is to generate a stable income stream that is at least 1% p.a. above the average Commonwealth Government 10-year bond yield, and a total return above the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index. Both objectives have been met since inception, and across 1 year, 3 year, 5 year and 10 year performance assessment periods.

The Fund has delivered a 9.3% total return pa to investors over the last 10 years. We are confident of delivering a return in excess of 10% pa over the next five years.

$10,000 invested in the fund over the past 10 years: 9.3% (annual average return)



To 31 March 2026 with distributions reinvested. Please note past performance is not necessarily an indicator of future performance.

WEIGHTED AVERAGE LEASE EXPIRY	**8.9 yrs**
FY2026 CASH DISTRIBUTION YIELD[1]	**7.05%**
OCCUPANCY (BY INCOME)	**99.5%**
TOTAL RETURN OVER THE LAST 10 YEARS	**9.3%**
LONSEC RATING	Recommended Lonsec Research
EVERGREEN RATING	COMMENDED evergreenratings

Note: 1. Based on Entry Price as at 31 March 2026. Subject to assumptions and not guaranteed.

Fund and portfolio overview

High quality Australian commercial property portfolio
- Six Australian commercial properties
- No listed, overseas, residential, or properties under development
- Capital value underpinned by real assets – bricks and mortar – that we estimate would cost at least 10 – 20% more to rebuild than what the valuations represent
- 91% of portfolio is retail – serving Australia's daily needs

Leased to some of Australia's best-known companies
- Ampol, Woolworths, Coles, ALDI
- Strong non-discretionary spending exposure

Strong property portfolio metrics
- Income security: weighted average lease expiry of 8.9 years
- Occupancy: 99.5% by income
- Modern assets: 80% of the portfolio (by value) redeveloped in past three years

Monthly cash distributions, minimal entry cost (no stamp duty)
- 7.05% pa based on 31 March 2026 unit price
- Forecast 100% tax deferred distribution in FY26
- No material stamp duty entry costs (buy / sell spread 0.50%/0.50%)

Investment performance track record
- 9.3% pa total return over the 10 years to 31 March 2026
- Significantly better performance than many comparable funds over the 12 months ending 31 March 2026

Long established fund, 35-45% target gearing range
- 2006 inception date
- Supported by thousands of SMSF, private, and high net worth investors and their advisors
- Investment strategy focused on income generation and growth over the long term

Experienced investment manager with strong governance and outstanding alignment
- $20 million co-investment
- Specialised and experienced investment manager (former executives of APN Property Group (ASX:APD)
- Well-resourced and experienced team
- Independent responsible entity board

Note: Distributions and performance are not guaranteed, and past performance is not necessarily an indicator of future performance. Longer term performance assumes distributions reinvested. Distributions may include a capital component. Refer Important Information page.

Portfolio and asset management commentary

Our hands-on asset management strategy continues to translate into improved operating performance across the portfolio, with 15 new leases completed this financial year.

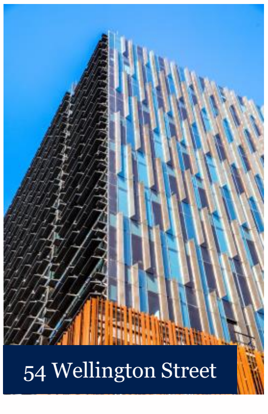
- **Blackburn** – Currently fully leased and continues to outperform. Traffic (Moving Annual Turnover (MAT) 4.65m) and Sales (Moving Annual Turnover $159m) are both strong at 7% and 8% annual growth respectively, and these fundamentals have underpinned the average rental uplift of 7.3% on all FY26 renewals.
- **Dog Swamp** – Continues to trade strongly with Woolworths +4.3% MAT. Seven renewals have been completed at an average rental uplift of 7.8% on prior rent. Work continues to explore a small expansion of the Centre to create a statement café on the northern façade, to add additional revenue (and increase value).
- **Wyong Twin Service Centres** – Visitation levels remain elevated, with Ampol progressing plans to commission EV charging infrastructure in mid 2026.
- **Williamtown Defence and Aerospace Centre** – This asset remains a top performer. FY26 renewals completed are at average uplift of 6.5%, and the asset remains 100% leased. The remaining FY26 renewals are at advanced stages with positive reversions anticipated.

Sales performance across the retail assets remained buoyant over the period. Annual growth was skewed toward non-discretionary retail, which increased by 7.1%, materially outperforming discretionary categories at 4.9%.This divergence highlights the resilience of essential spending, with supermarkets, services and daily-needs retailers continuing to drive consistent sales growth across the centres. Importantly, the portfolio's weighting toward non-discretionary tenants continues to underpin stable cash flow generation and leasing demand going forward, reinforcing the Fund's defensive positioning in the current environment.

Asset recycling initiatives

We are pleased to have exchanged contracts on two transactions which meaningfully strengthen the Fund's total return profile and portfolio diversification.

- **Busselton Central** has been sold for $74.6 million, consistent with book value, reflecting a 5.6% yield, while **54 Wellington Street, Collingwood** has been acquired for $108 million – reflecting an 8.0% yield.
- **54 Wellington Street** is a 15,311 sqm, 6 Star Green Star (Design and As Built) office building completed in 2022, with major tenants including Bank Australia, The Commons, Expression Australia and Launch Housing. The building's ESG credentials, including a 5 Star NABERS Energy and Water rating, provide a distinct competitive advantage, attracting occupiers from various sub-markets, all of whom are "for purpose" or not-for-profit organisations.


54 Wellington Street

54 Wellington St has a weighted average lease expiry (WALE) of 4.6 years, providing good income visibility over the short to medium term, while also providing potential for material income growth over the longer term. The purchase price represents in excess of a 50% discount to an estimated replacement cost of $220 million and equates to $7,056 per sqm of Net Lettable Area (NLA). This purchase represents a compelling, counter-cyclical entry basis for a tightly held institutional grade asset, noting this is the only 100% freehold sale of a 6 Star Green Star office building in Melbourne in more than a decade.

Economic and market commentary

The ASA Diversified Property Fund remains very well placed in our view to deliver consistent cash distribution income as well as attractive potential capital growth to investors given the quality of its property portfolio, strength of its tenants and strength of its balance sheet – despite a more challenging economic outlook in Australia.

Australia's economy is navigating a period of adjustment, with a range of pressures weighing on households and overall activity. Cost-of-living challenges have re-emerged, driven by higher mortgage repayments, rising fuel and energy costs, and the broader impact of global conflicts. Elevated energy prices – particularly the cost of diesel – are also placing pressure on businesses, and ongoing geopolitical instability is contributing to slower investment activity. Whilst the labour market has remained relatively firm—supported by employment growth of 48,900 in February and unemployment holding at 4.3%—forward indicators suggest conditions may soften. Consumer sentiment has declined sharply, with the Westpac–Melbourne Institute Index falling 12.5% from March to April to 80.1, its largest monthly drop since COVID, alongside a rise in job-loss concerns to multi-year highs.

Inflation remains above the RBA target and bond yields have moved higher, with the 10-year Australian Government yield recently trading around 4.9%–5.0%, reflecting expectations that interest rates will be higher for longer.

These factors have impacted sentiment for commercial property, and particularly for development sites or projects requiring capital expenditure – which are negatively influenced by potential delays relating to inflated supply chain costs, higher associated construction costs, and the availability of contractors to bid, compete and source labour for new projects.

However these challenges should be contrasted with the medium term outlook for high quality commercial real estate – or "hard assets". As higher inflation drives up the costs of replacing an asset typically there is a period where new supply is constrained and this creates scarcity and increases values. Commercial real estate also typically has embedded inflation protection in the form of annual fixed rental escalations, providing growing income streams which can offset potentially higher holding costs.

Retail Property Market

Recent market data indicates that discretionary spending is moderating, reflecting ongoing cost-of-living pressures mentioned above, although employment and population growth continue to provide underlying support. In this environment, performance remains highly dependent on location, asset type and tenant mix.

From an investment perspective, multiple transactions in late 2025 and early 2026 demonstrate that there is strong demand for high quality neighbourhood and convenience-based centres. Transaction evidence indicates that there is scope for valuations to move higher, particularly for assets with income growth opportunities.

Office Property Market

Office markets are entering a more stable phase following the significant reduction in values experienced from 2023 to 2025. ASA believes that on a selective basis – including material repricing from the peak - office property can offer very attractive risk-adjusted returns relative to other asset classes, particularly where assets benefit from stable cashflows and the ability to benefit from meaningfully lower supply over the medium term. To put the supply shortage into context, the forecast for supply hasn't been this low since the early 1990's, despite the Australian population being 9 – 10 million higher.

Near term, vacancy levels remain elevated across CBD markets. Where tenants have the opportunity to move into higher quality assets they are generally acting on this, and seeking to remove the risk of lower supply resulting in less choice and higher rents.

Economic and market commentary

Industrial and Logistics Property Market

Industrial and logistics fundamentals remain supported by tenant leasing demand, although momentum has moderated from prior peaks. Gross take-up reached approximately 3 million sqm in 2025, exceeding 2024 levels by just over 10%, led by strong activity in Sydney and Melbourne; however, leasing activity softened toward year-end, with Q4 recording the lowest quarterly take-up in 12 months.

Leasing conditions have shifted in favour of tenants, with higher incentives (a cash concession provided by the landlord to induce a tenant) more than offsetting higher headline face rents (up 0.5% q-o-q). Secondary assets in particular have struggled.

From a capital markets perspective, investor demand remains resilient, with $6 billion of transactions in 2025, led by Sydney and Brisbane. Yields remain low, with the average yield for 'super prime' being 5.66%, as buyers priced accept lower yields on the basis they anticipate stronger growth throughout the cash flow period.

As a comment on the industrial property market in general, ASA does not share this optimistic view of potential rental growth. In light of recent events, particularly the cost of diesel and impacts on the supply chain are reducing margins, and in many cases transport businesses will be losing money and fulfilling contracts on the basis cost pressures will subside or they can pass them on in due course. When tenants are already stretched from a rental affordability point of view, these dynamics do not bode well for near term rental growth. The ASA Diversified Property Fund at the current time does not hold industrial assets but will look selectively to make acquisitions when the outlook improves or where attractive purchase terms are available opportunistically.


54 Wellington Street


Blackburn Square

The Fund's underlying assets are 'best in class' as evidenced by the 99.5% occupancy rate, and WALE of 8.9 years.

Notes: The economic and market commentary has been prepared with reference to insights and data from CBRE Research, JLL, and other relevant market sources.

Balance sheet, valuations and liquidity

- As at 31 March 2026, the property portfolio value stood at $519.4m.
- No independent valuation were completed in this quarter, with the full portfolio scheduled to be revalued at 30 June 2026.
- With approximately 80% of the portfolio having been redeveloped in the last three years; the fund has minimal near-term capex and lease incentive obligations that otherwise drag on free cash flow or increase debt.
- We continue to see positive momentum in equity inflows with approximately $52.3m of new equity raised over the past 12 months.
- The Fund's drawn debt balance was $221.4m (up from $210.5m as at 28 February 2026). The increase is largely attributable to the deposit paid towards the acquisition of 54 Wellington Street.
- The current gearing (ratio of borrowings to assets) sits at 41.1% (31 March 2026), within the target band of 35 – 45%.
- A series of product changes have been implemented following the approvals obtained from unitholders at the Extraordinary General Meeting held in December 2025, please refer to the announcements published on the Fund's website www.asarep.com/dpf
- These changes include the recommencement of a quarterly capped liquidity facility and a 5 yearly term liquidity event – unitholders interested in understanding the Fund's liquidity options are invited to contact ASA's in house Investor Services Team for further information

Performance as at 31 March 2026

			Annualised		
	1 yr %	3 yrs %	5 yrs %	10 yrs %	Since inception %
Distribution return (cash)	7.5	6.0	6.7	7.3	7.8
Growth return	1.7	(4.2)	(2.4)	2.1	0.0
Total return	9.2	1.8	4.4	9.3	7.8
Benchmark total return	8.1	(1.7)	2.2	4.6	6.2
Total return over / (under) performance	**1.1**	**3.5**	**2.1**	**4.7**	**1.6**
Fund Cash Yield Benchmark	4.3	3.7	3.4	3.6	4.9
Fund Cash Yield Benchmark Met?	YES	YES	YES	YES	YES

Note: Inception date for performance calculations is 22 August 2006. Returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance. The Fund's Benchmark distribution return is 1% p.a. above the average Commonwealth Government 10-year bond yield calculated on a rolling basis over the previous five-year period. The Fund's Benchmark total return is the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index.

Financials and debt overview

Financials ($m)	
Gross assets	539.1
Less: Total debt	221.4
Less: Other liabilities	3.5
Net assets	314.2

Debt	
Gearing (RG 46 ASIC definition)	41.1%
Loan-to-Value Ratio (LVR) (Financier's definition)	42.9%
Loan-to-Value Ratio Covenant (LVR) (Financier's definition)	60.0%
Interest Cover Ratio (ICR) (RG 46 ASIC definition)	2.1 x
Interest Cover Ratio (ICR) (Financier's definition)	2.2 x
Interest Cover Ratio (ICR) Covenant (Financier's definition)	1.5 x
Hedging (% of debt hedged)	90.3%

Portfolio summary as at 31 March 2026

Property Details	Lettable Area (sqm)	Major Tenant	Number of Tenants	Occupancy Rate (% by income)	WALE (years by income)	Current Valuation ($m)	Valuation Date	Capitalisation Rate (%)	Book Value ($m)
		Tenancy Details					Valuation Details		
RETAIL									
Blackburn Square SC, VIC	17,619	Coles, ALDI, Woolworths	63	100.0	7.4	153.0	Dec-25	5.50	153.3
Busselton Central SC, WA	13,313	Coles	44	97.6	5.1	74.5	Dec-25	6.50	75.1
Dog Swamp SC, WA	8,110	Woolworths	40	99.2	4.8	59.0	Dec-25	6.13	59.0
Sub total			**147**			**286.5**			**287.4**
CONVENIENCE									
Wyong Service Centres (M1), Wyong, NSW	4,286	Ampol	2	100.0	18.3	186.0	Dec-25	5.50	186.0
BUSINESS PARK									
Williamtown Aerospace Centre, NSW	7,556	Boeing	21	100.0	2.0	46.0	Dec-25	8.38	46.0
CASH AND OTHER ASSETS									**7.2**
Total (T) / Weighted Average (A)	**50,894 (T)**		**170**	**99.5 (A)**	**8.9 (A)**	**518.5 (T)**		**5.97 (A)**	**526.6 (T)**

Notes

1. Valuation Policy - Regular valuation of underlying property assets is an important aspect of managing the Fund. Valuations are conducted by qualified independent valuers in accordance with industry standards. We also have a policy of generally obtaining independent valuations on Fund direct properties each year and, for assets under development, within an 24-month period. Additionally, as part of our active management approach, we may test asset values on market. At times we may enter arrangements at arm's length with third parties which may impact the value of assets within the portfolio including, but not limited to, put and call options in respect of all or part of an asset within the portfolio. If the value of an asset is impacted in this way, the value may replace the last independent valuation obtained.
2. Weighted Average Lease Expiry (WALE) by gross rental income. Vacancies are valued at market income. Assets under development excluded.
3. A market capitalisation rate is the rate, expressed as a percentage, that reflects the likely yield a property will generate over the medium term. It has regard to a property's unique characteristics and is a measure of the property's risk/return profile with higher rates reflecting higher risk and its function is to convert a property's income into value. The market capitalisation rate is assessed by the independent valuer by dividing the stabilised net property income of the property or a portfolio of properties by the assessed valuation of the property or portfolio, excluding costs of acquisitions and fees.

Important information:

Units in the ASA Diversified Property Fund ARSN 106 724 038 (Fund) are issued by ASA Funds Management Limited ABN 58 079 538 499 (ASAFM), AFS Licence No 234455 as responsible entity which has prepared this document. ASAFM's financial services guide (FSG) is available at www.asarep/dpf or by calling us on the number below for a hard copy. You should read the FSG before deciding whether to obtain any financial services (including by investing in the fund) from us.

Information in this document is current as at 31 March 2026 (unless otherwise indicated) and is for general purposes only. Nothing in this document should be taken as general or specific financial advice, and this document has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs.

Any investment, including an investment in the Fund, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the Product Disclosure Statement (PDS) for examples of key risks. Past performance is not a reliable indicator of future performance. Forward-looking statements in this flyer are provided as a general guide only. Capital growth, distributions and tax consequences cannot be guaranteed. Forward-looking statements and the performance of the Fund are subject to the risks and assumptions set out in the PDS. Distributions may include a capital component.

The information in this document does not purport to contain all information necessary for making an investment decision. In deciding whether to acquire, hold or dispose of units in the Fund you should obtain a copy of the current PDS and Target Market Determination (TMD) and consider whether the product is appropriate for you having regard to your objectives, financial situation and needs and seek appropriate professional financial and taxation advice before making any such decision. The PDS and TMD for the Fund are available at www.asarep.com/dpf or by calling us on 1300 553 112 or +613 9034 1373 if calling from overseas. Past performance is not a reliable indicator of future performance. Investment decisions should not be made upon the basis of the Fund's past performance or distribution rate (if any), or any ratings given by a rating agency, since each of these can vary. In addition, ratings need to be understood in the context of the full report issued by the rating agency itself. This document is current at the time of publishing. This information is intended for recipients in Australia only. Not to be reproduced without permission.

Returns after all fees and expenses. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Returns and values may rise and fall from one period to another. Past performance is not an indicator of future performance. Fund's inception date used to determine return: 22 August 2006.

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