

RG46 DISCLOSURE GUIDE

ASA Diversified Property Fund

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ASA Diversified Property Fund RG46 Disclosure Guide

Reporting date 31 December 2025
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The Australian Securities & Investments Commission (ASIC) requires responsible entities of unlisted property schemes in which retail investors invest to provide a statement addressing six benchmarks and eight disclosure principles. These benchmarks and disclosure principles are contained in *ASIC Regulatory Guide 46: Unlisted property schemes – Improving disclosure for retail investors* (RG46). This document has been prepared by ASA Funds Management Limited (ASAFM) as the Responsible Entity of the ASA Diversified Property Fund, ARSN 106 724 038 (Fund) to update investors on the information relevant to the benchmark and disclosure principles. This document should be read in conjunction with the latest Annual Report for the Fund, available on our website asarep.com/dpf. Alternatively, you can call us on 1300 553 122 or +61 3 9034 1373 if calling from overseas for a free copy.

The financial information in this document is extracted from the Fund's accounting and property management records as at 31 December 2025 and is based on unaudited financial records unless stated otherwise.

The Fund's composition and diversity will change over time as assets are acquired or disposed, developed and tenancies are re-let.

Fund disclosure benchmark summary half year ended 31 December 2025

Benchmark	Met?
Benchmark 1 – Gearing	Yes
Benchmark 2 – Interest Cover	Yes
Benchmark 3 – Interest Capitalisation	Yes
Benchmark 4 - Valuation	Yes
Benchmark 5 – Related Party Transactions	Yes
Benchmark 6 – Distribution Practices	No (refer below)

Gearing Ratio and policy

Disclosure Principle 1 – Gearing ratio

The gearing ratio of the Fund, calculated as total interest-bearing liabilities divided by total assets, was 41.93% as at 31 December 2025 based on the Fund's reviewed financial statements (48.57% as at 30 June 2025 - based on the Fund's audited financial statements).

The gearing ratio shows the extent to which the Fund's total assets are funded by interest bearing liabilities and gives an indication of the potential risks investors face in terms of external liabilities that rank ahead of them.

Gearing magnifies the effect of gains and losses on an investment. A higher gearing ratio means greater magnification of gains and losses and generally greater volatility compared to a lower gearing ratio.

The only interest-bearing liability of the Fund is the borrowing facility. Please refer to the borrowings note in the Fund's audited financial statements and the details set out under the heading 'Disclosure Principle 3 – Scheme (Trust) Borrowings'.

The gearing ratio above is calculated in accordance with the ASIC RG46 disclosure principles formula and is at a Fund level.

$$\text{Gearing ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$$

This calculation differs to the loan to valuation ratio (which is a measure of the amount of debt drawn under the borrowing facility as a proportion of the value of assets under the borrowing facility security arrangement), which is shown under the heading 'Fund borrowing'.

Benchmark 1 – Gearing policy

Benchmark 1: *The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility (borrowing facility) level.*

The Fund meets this benchmark. ASAFM monitors and manages the Fund's borrowings at an individual borrowing facility level on an ongoing basis in accordance with its Gearing and Interest Cover Policy. The Gearing and Interest Cover Policy outlines record keeping, monitoring, and reporting requirements.

The Fund has a syndicated borrowing facility and has recently operated within a gearing ratio range between 40% and 50%. However, ASAFM is taking active steps to seek to reduce this to the target range of 35% to 45%.

The maximum gearing ratio for the Fund under the Gearing and Interest Cover Policy is 60%, and the Fund operates within the borrowing facility covenant limit which is also 60%. These parameters may change from time to time.

The Fund continues to comply with its Gearing and Interest Cover Policy. For more information or for a copy of the Gearing and Interest Cover Policy please contact us.

Interest cover ratio and policy

Disclosure Principle 2 – Interest cover

The Fund's interest cover ratio for the 12 months to 31 December 2025 was 2.12 times* based on the Fund's reviewed financial statements (1.99 times* for the 12 months to 30 June 2025).

Interest cover indicates the ability of the Fund to meet interest payments from earnings. It is an indicator of the Fund's financial health and is a key indicator to assessing the sustainability of, and risks associated with, the Fund's level of borrowing. For example, an interest cover ratio of two times, means that the level of earnings is twice that of interest costs on borrowings, meaning that there are surplus earnings after interest payments which can be used to pay distributions to investors.

An interest cover ratio of one times means Fund earnings are sufficient to pay interest on borrowings. Any distributions would need to be funded from investor capital or alternatively suspended.

Generally, the closer the Fund's interest cover ratio is to one, the higher is the risk of the Fund not being able to meet interest payments from earnings. To mitigate some of this risk, fund managers may hedge against rises in interest rates to protect the Fund from higher interest costs. In addition, asset management strategies that attract high quality tenants, longer lease terms and tenant diversity aims to ensure that the Fund's level of earnings remains stable and predictable.

The interest cover ratio above is calculated at a Fund level and in accordance with the ASIC RG46 disclosure principles formula:

$$\text{Interest cover ratio} = \frac{\text{EBITDA – unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

In the audited financial statements EBITDA is equivalent to 'Profit before finance costs attributable to unitholders' adding back borrowing costs and amortisation. Unrealised gains/losses include property revaluations, straight-lining of rental income and unrealised gains/losses on derivatives and listed/unlisted property trusts. Interest expense is equivalent to 'Borrowing costs' less amortisation of debt establishment costs.

*The interest cover ratio relevant to the borrowing facility covenant is calculated differently from the ASIC RG46 formula and is shown under the heading 'Fund borrowing'.

Benchmark 2 – Interest cover policy

Benchmark 2: *The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility (borrowing facility) level.*

The Fund meets this benchmark. ASAFM monitors and manages the Fund's interest cover at an individual borrowing facility level on an ongoing basis in accordance with its Gearing and Interest Cover Policy. The Gearing and Interest Cover Policy outlines record keeping, monitoring, and reporting requirements.

The minimum interest cover ratio for the Fund under the Gearing and Interest Cover Policy is 1.25 times (calculated as net property income divided by interest expense on borrowings) which is different to the minimum interest rate cover ratio covenant under the borrowing facility agreement, (which is 1.50 times).

The Fund continues to comply with its Gearing and Interest Cover Policy. For more information or for a copy of this Policy, please contact us.

Fund borrowing

Disclosure Principle 3

– Scheme (Fund) borrowings

The Fund borrows to finance new and existing assets, to develop, refurbish and maintain those assets, and to provide liquidity for operating purposes and managing working capital. Generally, interest costs relating to the borrowings will be met from the earnings of the Fund prior to the payment of distributions to investors.

The Fund's borrowing facility is secured by the Fund's direct property assets and is summarised in the table below:

Borrowing details at 31 December 2025	
Borrowing facility drawn amount	\$220 million
Borrowing facility undrawn amount	\$45 million
Borrowing facility limit	\$265 million
Borrowing facility maturity	
Tranche A1: \$70 million	18 December 2027
Tranche A2: \$55 million	18 December 2028
Tranche B1: \$70 million	18 December 2027
Tranche B2: \$70 million	18 December 2028
Borrowing facility Loan to Valuation Ratio covenant limit	60.00%
Fund Loan to Valuation Ratio calculated in accordance with borrowing facility definition	42.72%
Amount by which value of assets must decrease before a borrowing facility covenant is breached	28.80%
Borrowing facility Interest Cover Ratio covenant limit	1.50 times
Fund Interest Cover Ratio calculated in accordance with borrowing facility definition	2.12 times
Amount by which the operating cash flow must decrease before a borrowing facility covenant is breached	29.32%
Borrowing facility interest rate (inclusive of borrowing margin, line fees and interest rate hedges)	4.77% p.a.
% of borrowings hedged	90.91%
Weighted hedge expiry	2.14 years

In May 2025, the Scheme reduced the debt facility by \$15 million from the original limit of \$280 million. The revised facility limit is \$265 million.

Our approach is to actively manage the Fund's borrowings in conjunction with the lender(s) to manage this risk. To the best of ASAFM's knowledge, there have been no breaches of loan covenants as at the date of this document.

All amounts owed to lenders and to other creditors will rank before each investor's interest in the Fund. The Fund's ability to pay interest, repay or refinance the amount owed upon maturity; and its ability to meet all loan covenants under its borrowing facility is material to its performance and ongoing viability.

Under the terms within the borrowing facility, provided the Fund obtains prior written consent of the lender(s), there are no terms that may be invoked as a result of investors exercising their rights under the Fund's Constitution. If such consent is not obtained, consequences may follow including possible cancellation of the borrowing facility and early repayments of amounts owing under the borrowing facility.

ASAFM maintains a hedging policy that governs the level of hedging for the Fund and controls the risks associated with the use of derivatives. All hedging strategies implemented are also subject to formal approval by a Managing Partner.

ASAFM monitors and manages the Fund's hedging position on a mark-to-market basis. Hedging is a very complex area and is generally done to fix some or all of the interest rate relating to the borrowing facility. Whilst hedging is put in place to reduce the volatility of earnings and, therefore distributions, hedging generally has the effect of increasing the volatility of the Fund's unit price given that the pricing of the underlying interest rate derivatives changes daily.

Interest capitalisation

Benchmark 3 – Interest capitalisation

Benchmark 3: *The interest expense of the Fund is not capitalised.*

For the period ending 31 December 2025, the Fund meets this benchmark.

Where development works are undertaken, interest on borrowings may be capitalised against the relevant development property's book value. There were no development works undertaken for the period to 31 December 2025.

There are risks associated with capitalising interest. Upon completion of a development, there is a risk that the book value may exceed the property's independent valuation due to the capitalisation of interest. If this occurs, the value of your investment may be negatively impacted. In addition, if there isn't sufficient headroom in the debt facility to finance capitalised interest then the Fund may not be able to continue to meet its debt facility covenants.

Where developments may be undertaken we will generally aim to mitigate this by estimating the amount of interest to be capitalised for any particular project which is generally incorporated into the assessment of feasibility of that project.

Repayment obligations

The Fund does not currently capitalise interest in respect of its debt facility, however if interest were to be capitalised, the RE would formulate a strategy to ensure that the capitalised interest could be repaid in accordance with the terms of the debt facility.

Portfolio diversification

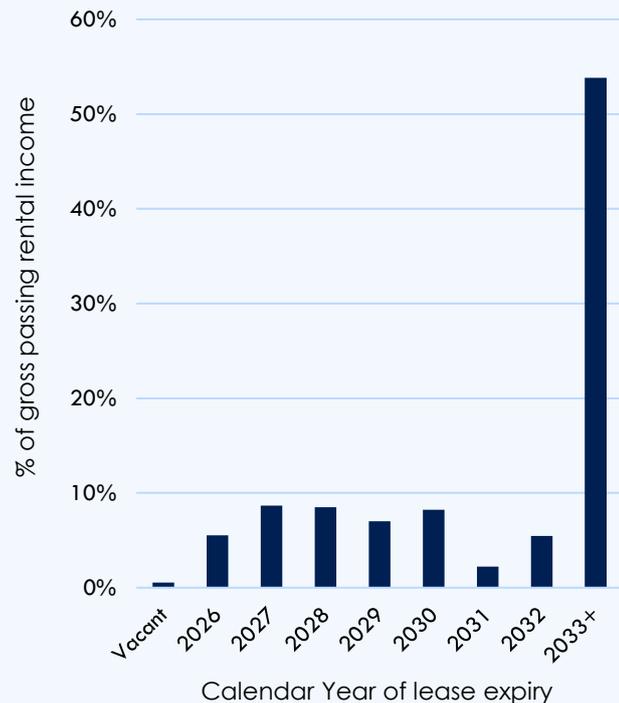
Disclosure Principle 4 – Portfolio diversification

The Fund predominantly comprises Australian commercial assets including directly owned properties (such as offices, shopping centres and business parks). Unlisted property trusts and listed Australian REITs may be used to achieve the target level of exposure to suitable properties and to enhance geographic and sector diversification from time to time. Listed Australian REITs may also be used in conjunction with cash to support ongoing liquidity and cash flow management.

The Fund typically holds 70-100% of its assets in direct property and may hold up to 20% of its direct property exposure through unlisted property investments. The current assets held by the Fund conform to the Fund's investment strategy.

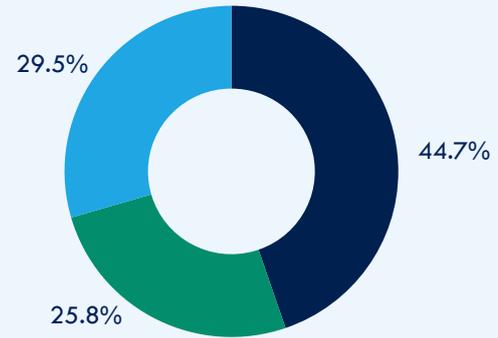
Key portfolio statistics

Lease expiry profile



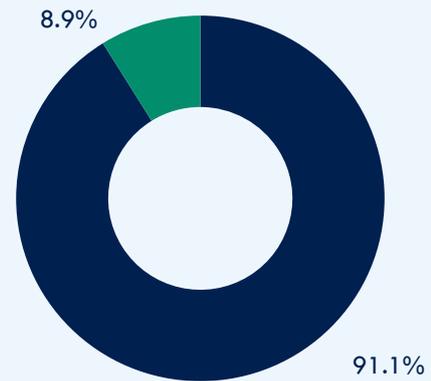
Geographic allocation (by Value)

■ NSW (3 assets) ■ WA (2 assets) ■ VIC (1 asset)



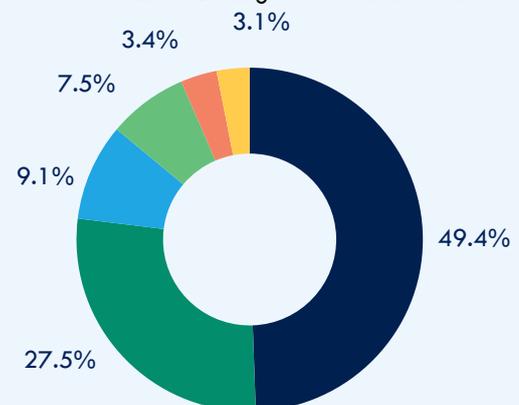
Property sector allocation (by value)

■ Convenience Retail (5 assets) ■ Business Park (1 asset)



Top 5 tenants (by income)

■ Others ■ Ampol ■ Coles
■ Woolworths ■ Boeing ■ Aldi Foods



Fund investment portfolio details as at 31 December 2025

The information below provides details on the current diversification of the Fund.

Property Details	Tenancy Details					Valuation 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)
RETAIL									
Blackburn Square SC, VIC	17,619	Coles, ALDI, Woolworths	63	100.0	7.3	153.0	Dec-25	5.50	153.0
Busselton Central SC, WA	13,313	Coles	44	97.6	5.2	74.5	Dec-25	6.50	74.5
Dog Swamp SC, WA	8,110	Woolworths	40	99.2	5.0	59.0	Dec-25	6.13	59.0
Sub total			147			286.5			286.5
CONVENIENCE									
Wyong Service Centres (M1), Wyong, NSW	4,286	Ampol	2	100.0	18.5	186.0	Dec-25	5.50	186.0
BUSINESS PARK									
Williamtown Aerospace Centre, NSW	7,556	Boeing	21	100.0	2.2	46.0	Dec-25	8.38	46.0
CASH AND OTHER ASSETS									
									6.1
Total (T) / Weighted Average (A)	50,894 (T)		170	99.5 (A)	9.1 (A)	518.5 (T)		5.97 (A)	524.6 (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 obtaining independent valuations on Fund direct properties once every two years. 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.

Property development

From time to time, the Fund may seek to enhance its existing properties through selective exposure to property development to improve the rental returns and capital value from the developed property. Property development means the construction of a new building, significant increases to the lettable area of a building or significant changes to the nature or use of the property.

In managing the Fund's property portfolio, we may refurbish or redevelop properties from time to time as required. Material property developments will only be undertaken where, in our view, substantial pre-commitments to lease are in place and development risk is appropriately mitigated.

Valuation policy

Benchmark 4 – Valuation policy

Benchmark 4: *The Responsible Entity maintains and complies with a written valuation policy that requires:*

- A valuer to:
 - be registered or licensed in the relevant state, territory, or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and
 - be independent.
- Procedures to be followed for dealing with any conflicts of interest;
- Rotation and diversity of valuers;
- Valuations to be obtained in accordance with a set timetable; and
- For each property, an independent valuation to be obtained:
 - before the property is purchased:
 - for a development property, on an 'as is' and 'as if complete' basis; and
 - for all other property, on an 'as is' basis; and
 - within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property.

The Fund meets this benchmark and complies with ASAFM's Valuation Policy. For further information or to obtain a copy of the Valuation Policy please contact us.

Regular valuation of underlying property assets is an important aspect of managing the Fund in the best interests of investors.

In addition to the above requirements, the Valuation Policy also requires that:

- independent valuations of investment properties are obtained from suitably qualified valuers generally at least once in every 24 months from the date of the last valuation unless exceptional circumstances exist; and

- where a property has been contracted for sale, the contracted sale price may be adopted instead of the independent external valuation.

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.

Related party transactions

Benchmark 5 and Disclosure Principle 5 – Related party transactions

Benchmark 5: *The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.*

The Fund meets this benchmark and complies with its Conflicts of Interest Policy and Related Party Transactions Policy.

Related party transactions carry a risk that they could be assessed, reviewed and enforced less rigorously than transactions with other non-related parties.

We maintain and comply with a written Conflicts of Interest Policy and Related Party Transactions Policy to manage the risk of any actual or perceived conflict of interest consequentially of a related party transaction. Related party transactions with the ASA Group entities are reviewed, approved, and monitored by senior management with clearly identified governance policies and protocols. If considered necessary, the matter will be referred to the ASAFM's Board and steps will be taken to ensure that the conflict is managed in an appropriate manner. Decisions in relation to conflicts of interest and related party transactions are documented. As appropriate, we provide ongoing updates of material service engagements and financial benefits that are paid to related parties through the Fund's Continuous Disclosure Notices. The value of related party payments is reported yearly as part of the Fund's Annual Report.

For more information about the Conflicts of Interest and Related Party Transactions Policy please visit our website. The latest Fund Update and Annual Report is on our website asarep.com/dpf. Alternatively, a free paper copy is available by calling us.

Related party activity

ASAFM has appointed ASA Operations 2 Pty Ltd ACN 675 795 356 (ASA Operations) (a related party) to provide some property management services to the Fund.

ASAFM has also appointed ASA Operations to provide compliance, accounting and other general corporate services to the Fund which is subject to annual review.

ASA Operations is a wholly owned subsidiary of ASA Real Estate Partners Pty Ltd and is a member of the ASA Group. The arrangements with ASA Operations adhere to the Conflicts of Interest and Related Party Transactions Policy.

ASA Operations

ASA Operations may, under a written arrangement, provide some of the following services to the Fund as nominated from time to time:

- strategic advice on property acquisitions and sales or arranging the sale or acquisition of property assets;
- management of premises;
- debt arranging, debt structure advice, debt facility negotiation and debt management;
- accounting services;
- compliance services;
- leasing services; and
- property and asset management services and project supervision.

The appointment of ASA Operations for these services is not exclusive and ASA Operations may engage external service providers to undertake these functions.

In the half year ended 31 December 2025, services to the value of \$0.3m were provided by ASA Operations 2 Pty Ltd. The value of management fees paid and payable was \$1.7m.

The value of expense recoveries paid in relation to non related external third parties by the Fund in half year ended 31 December 2025 was \$1.0m.

Investments

ASA and its subsidiaries (and other related parties) may invest in the Fund and the Fund may invest in related parties from time to time. Details of related party investments will be included in the Fund's Annual Report. Investor approval is not required as the transactions are made on commercial terms and conditions and on an arm's length basis.

As at 31 December 2025 the Fund does not hold any investments in related parties.

Basis of related party appointments and investment terms

Investor approval is not required for the arrangements between the related party entities described in this document. This is because they have been made on commercial terms and conditions and on an arm's length basis.

The related party arrangements described in this document adhere to the Conflicts of Interest and Related Party Transactions Policy.

Distribution practices

Benchmark 6 and Disclosure Principle 6

– Distribution practices

Benchmark 6: *The Scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.*

The Fund does not meet this benchmark.

The Fund aims to source, and currently sources, all distributions from the recurring underlying cash earnings of the fund = called Funds From Operations ('FFO'). However, it is permitted to fund distribution payments from other sources, such as capital, if we consider it to be in the interests of investors (for example if rental income is suddenly reduced unexpectedly) and where payment from that source is expected to be sustainable given the circumstances.

FFO is a key determinant for the Fund when calculating and deciding the level of distribution to pay. To reconcile net profit to FFO and distributions the Fund may make adjustments to net profit for changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation on incentives, rental straight-line adjustments and other unrealised one-off items.

There are risks associated with paying distributions from sources other than FFO. Where the Fund makes distributions from capital, this will have the effect of reducing investor equity. Where this occurs and the Fund has borrowings, the reduction in investors' equity and net asset value per unit will have the effect of increasing the gearing ratio and gearing related risks. This practice may not be commercially sustainable over the longer term, particularly where asset values are not increasing. In particular, where the Fund is close to its gearing related covenants, the risk of breaching these covenants is increased.

Disclosure Principle 7 – Withdrawal rights

Capped Withdrawal Facility

Effective from 1 May 2026, the ASAFM will make available a quarterly Capped Withdrawal Facility (**Capped Withdrawal Facility**), capped at a maximum of 2.5% of the Fund's net asset value on each 'Closing Date'. ASAFM may increase the size of this facility, or otherwise alter the facility, if it determines it is in the best interests of the Fund to do so. The Closing Date is generally 3.00pm Melbourne time on 21 February, 21 May, 21 August and 21 November of each calendar year, or the next Melbourne business day if the relevant day is a non-business day.

The minimum withdrawal amount is \$1,000, unless varied by ASAFM at its discretion. If the total amount of withdrawal requests exceeds the amount available for the Capped Withdrawal Facility, investors will receive a pro-rata amount of their withdrawal request. If a pro-rata payment occurs investors can reapply at the next Capped Withdrawal Facility by completing the Capped Withdrawal Facility booklet, if they wish to withdraw any further amount.

Withdrawal requests will be calculated using the withdrawal price calculated in accordance with the Fund constitution on the relevant Closing Date, being the net asset value per Unit on the Closing Date, less transaction costs. As a result, investors will not know the withdrawal price at the time they lodge a Capped Withdrawal Facility request. The withdrawal price includes a sell spread.

The Capped Withdrawal Facility will not operate on a carry-forward basis, meaning that if any withdrawal requests are not accepted under the Capped Withdrawal Facility for a particular quarter, they will not carry forward to the next quarter and a new request would need to be made to participate in the Capped Withdrawal Facility for any future quarter.

Withdrawal requests will generally be paid within five business days after the relevant Closing Date. However, the constitution of the Fund permits ASAFM to pay withdrawal proceeds up to 365 days from the day that the withdrawal request was received or deemed to be received.

The Fund is currently classified as a liquid scheme for the purposes of the Corporations Act 2001 (Cth) (Corporations Act), as we expect to be able to realise at least 80% of the Fund's assets at market valuation within the timeframe stipulated in the Fund's constitution (being 365 days). However, this does not mean that you should consider an investment in the Fund to be a liquid investment. If we are of the view that we cannot sell at least 80% of the Fund's assets at their current market valuation within 365 days, the Fund will become illiquid and the Capped Withdrawal Facility will be suspended. If this occurs, investors can only withdraw when we make a withdrawal offer available in accordance with the Fund's constitution and applicable law.

ASAFM has the discretion to alter the Capped Withdrawal Facility amount, frequency or cancel or suspend the Capped

Withdrawal Facility without notice. Any variation will be communicated to investors via the Fund's website.

To request to participate in the Capped Withdrawal Facility, please refer to the Fund's Capped Withdrawal Facility booklet available at www.asarep.com/dpf.

Five-yearly Fund Review Events

Every five years (commencing from 1 January 2026) ASAFM intends to offer a Term Liquidity Facility to provide a substantially larger amount of liquidity compared against the amount provided under each quarterly Capped Withdrawal Facility.

Liquidity provided under a Term Liquidity Facility will follow a review of the Fund and available options to generate liquidity such as asset sales, new equity investment, debt refinancing, listing, a merger or another type of proposal.

Liquidity under a Term Liquidity Facility is intended to be provided on or before the date which is 12 months from the end of the relevant five year period (the **Liquidity Date**). For example, in respect of the first five year period ending 31 December 2031, the Liquidity Date would be on or before 31 December 2030.

The withdrawal price under a Term Liquidity Facility will be the net asset value per unit on the Liquidity Date, less transaction costs (per the constitution).

The operation of a Term Liquidity Facility is not guaranteed in all circumstances. It is subject to the ASAFM's obligations to all investors and consideration at the time as to what is in the best interests of the Fund as a whole, including the Fund's ability to continue to meet its investment objectives and consideration of non-participating investors' interests. It is therefore not guaranteed that a particular Term Liquidity Facility will be offered or that a certain amount of liquidity will be provided. It is also possible that available liquidity may be scaled back (pro rata to participating investors' withdrawal requests).

Deceased estates

Subject to the Fund's liquidity, the Fund's constitution and the Corporations Act, a legal personal representative of a deceased investor may be eligible to request a withdrawal of any or all of the deceased investor's units from the Fund, unless ASAFM considers that such withdrawal would adversely affect the remaining investors.

Unless otherwise permitted by law, where ASAFM determines to withdraw any or all of a deceased investor's units, such Units will automatically convert to a separate class of unit designed by reference to the legal personal representative of a deceased investor. Such units will continue to rank equally with all other units other than by operation of the deceased estate clause in the Fund's constitution. As these units are in a different class to ordinary units held by other investors, they may be redeemed in preference to ordinary units, under the Capped Withdrawal Facility or otherwise.

Any amount payable to deceased estates will be in addition to the amount available under each Capped Withdrawal Facility, subject to the financial position of the Fund. The withdrawal price for deceased estate is calculated in accordance with the constitution, being the net asset value per Unit on the withdrawal date, less transaction costs.

Minimum balance

If the current value of your account falls below the required minimum balance of \$5,000, we may withdraw your units in full, pay you the proceeds and close your account. The amount payable will be the withdrawal price on the date of the withdrawal multiplied by the number of units you hold. The withdrawal price is calculated in accordance with the constitution, being the net asset value per Unit on the withdrawal date, less transaction costs.

We reserve the right to vary the minimum amounts at any time at our discretion.

Net tangible assets

Disclosure Principle 8 – Net tangible assets

The Fund is an open-ended property scheme and as such this disclosure principle is not applicable. However, the current unit price for the Fund is available on our website asarep.com/dpf.

Contact us

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Important Information

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