Property & Income Opportunities Fund – 31 March 2026 Fund Update

We are pleased to provide an update on the Property and Income Opportunities Fund (PIOF). Over the March quarter, the Fund returned a flat 0.04%.

Below is an overview of several PIOF investments, including progress on the Fund's asset sales program, with several investments having now reached a mature profile and are at a stage where they are ready for divestment.

22 Constance Street Unit Trust - 31 March 2026 investment value $6.791m

The Fund holds an investment in 22 Constance Street, an office property in Fortitude Valley, Brisbane, comprising two adjoining buildings, including a former substation converted into "urban-style" office accommodation.

The Manager has successfully exchanged unconditional contracts for the sale of the property to a developer for $13.25 million, with settlement expected by the end of June 2026. The transaction follows a targeted sales campaign focused on owner-occupiers and redevelopment groups following expiry of the major rear tenancy lease.

The sale is broadly in line with the current carrying value and represents the transition of the investment into its realisation phase.

CILL II Fund - 31 March 2026 investment value $2.8m

The Fund holds an investment in the Centennial Industrial Logistics Fund II, which owns industrial property assets located in Tottenham and Dandenong, Victoria. The investment has now entered a mature phase, with three of the original five assets already realised and approximately 72% of initial investor equity returned to investors. During the quarter, investors approved an extension of the fund term to December 2030, providing the Manager with additional time to maximise value from the remaining assets rather than pursuing an accelerated sale process.

At Tottenham, the Manager continued to progress leasing initiatives following completion of redevelopment works in 2025. A new seven-year lease was secured during the period, increasing occupancy and extending the asset's lease profile. The Manager is actively marketing the remaining vacancy and believes the property's value can be enhanced further as occupancy approaches full capacity.

At Dandenong, the property remains fully leased and continues to provide stable income. The Manager considers the current rental income to be materially below prevailing market rates and believes the extension of the fund term provides an opportunity to capture future rental reversion and undertake repositioning works that may enhance the asset's value over time. The tenant has also indicated a willingness to vacate earlier than the current lease expiry, which could provide an opportunity to accelerate these value-add initiatives.

Vacancy rates for industrial property in Dandenong South and Keysborough are sitting below 3 per cent, with these areas already built out and little scope for additional supply. In fact, Melbourne's south-east is currently the tightest east coast commercial property market, with only 140 hectares of zoned land remaining.

Overall, the portfolio remains focused on value creation and eventual realisation. The extended investment term provides flexibility to complete leasing outcomes at Tottenham and pursue rental growth and repositioning opportunities at Dandenong, with the objective of maximising value for investors prior to future divestment. Below is an overview of assets that have already been divested from CILL II.

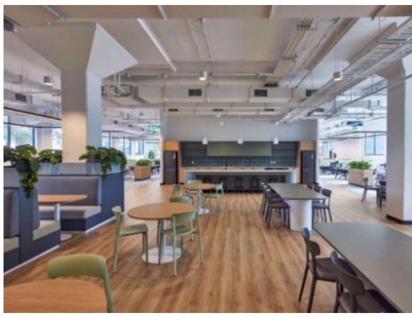
	ASSETS DIVESTED			
	CRESTMEAD	CHERMSIDE	414 TOTTENHAM	TOTAL ASSETS DIVESTED
Purchase price + dev costs	$6.6m	$8.6m[1]	$7.7m	**$22.8m**
Purchase date	Dec 18	Dec 18	Dec 18	**Dec 18**
Sale Price	$8.0m (May 21)	$11.8m (Jun 23)	$27.9m (Dec 23)	**$47.7m**
Actual IRR	11.6%	13.6%	22.7%	**18.6%**

DC Mentmore Rosebery Unit Trust - 31 March 2026 investment value $3.180m

The Fund holds a mixed-use office and data centre property in Rosebery, Sydney, comprising a ground floor data centre and three levels of refurbished office accommodation. During the quarter, the Manager conducted a refreshed Expressions of Interest campaign for the property. However, indicative pricing was impacted by vacancy on Level 1 and did not reach levels considered acceptable by the Manager. Management continues to work with appointed agents to improve occupancy and progress liquidity initiatives for investors.

The property remains partially leased, with the basement data centre tenancy secured until 2032.

Leasing efforts remain focused on securing a new tenant for the vacant office floor following the insolvency of the previous co-working tenant in early 2026. The Fund successfully called on the tenant bank guarantee, providing temporary rental coverage while leasing efforts continue. The Manager continues to preserve working capital to support leasing initiatives, sales costs, and debt reduction while progressing the broader divestment strategy for the asset.



Hampden Road Artarmon Unit Trust - 31 March 2026 investment value $1.350m

The Fund holds an investment in 44 Hampden Road, Artarmon, a mixed-use commercial and retail property located on Sydney's lower north shore.

The property remains approximately 90% occupied despite elevated vacancy conditions across the broader North Sydney office market. Two vacant suites are currently being actively marketed for lease, while management continues discussions with existing tenants ahead of upcoming lease expiries.

The Manager is progressing a potential co-living redevelopment strategy for the site and continues to work with interested parties and the Freemasons to advance planning and due diligence initiatives intended to support a future sale outcome. An independent review completed during the quarter indicated the proposed redevelopment concept appears commercially feasible and generally consistent with local planning controls.

The Manager is also working with the lender regarding an extension of the existing debt facility to allow additional time to progress the divestment strategy. Overall, the asset continues to perform relatively well operationally while redevelopment and liquidity initiatives advance.

Australian Unity Student Accommodation Fund - 31 March 2026 investment value $12.370m

The asset continues to benefit from strong underlying rental demand from domestic and international students, with management focused on operational performance.

The Manager also continues to progress strategic initiatives and potential realisation pathways for the asset, with a sales campaign now launched as international student demand and occupancy conditions remain supportive. Below is a preview of the sales campaign.

Millstone Agri Fund - 31 March 2026 investment value $21.5m

The Millstone Agri Fund (Millstone) offers investment into a large-scale broadacre cropping enterprise with over 28,000 hectares (22,000 hectares arable) of farming land in Western Australia's eastern Wheatbelt.

The 2025 cropping season across the Bullfinch and Holleton aggregations delivered mixed results, with wheat yields impacted by challenging seasonal conditions, while canola performed relatively well.

The season commenced with an early break in April, providing timely conditions for crop establishment. However, rainfall was unevenly distributed throughout the growing period. A significant portion of rain fell early in the season and again late in August, with dry conditions during key establishment and grain fill periods impacting wheat performance. Late August rainfall helped prevent a materially weaker finish across several paddocks.

Total wheat production across both aggregations was approximately 19,700 tonnes, with yields of around 1.27 tonnes per hectare at Bullfinch and 1.83 tonnes per hectare at Holleton, both below mid-range expectations for the season. Early weed pressure and limited rainfall during parts of the growing cycle reduced moisture availability and constrained yield outcomes.

The canola crop performed strongly at Holleton, where conditions during flowering and grain set were more favourable. Overall agronomic management across the properties was assessed as sound, with appropriate crop varieties, sowing timing, and generally effective pest and disease control.

Looking ahead to the 2026 season, management is focused on improving early weed control, expanding disease testing, increasing crop rotation benefits through larger canola plantings, and addressing operational improvements.

Separately, the Manager has recently been approached by a party interested in acquiring the Bullfinch aggregation to implement a carbon sequestration strategy through large-scale tree planting. The Bullfinch region represents some of the lowest-cost broadacre land at scale in Western Australia, which has attracted interest from groups pursuing carbon-based land use strategies.

The Manager is exploring this opportunity along with potential divestment of its Holleton aggregation, which, if progressed successfully, is expected to provide a potential uplift to land value above the current carrying values.

Fund Liquidity Program Summary

A number of PIOF's investments have reached a mature profile and are at a stage where they are ready for divestment over the course of the next 12 months. The Fund is actively engaged with the manager of its underlying investments regarding the sale process. The table below provides a summary of these investments and the potential quantum of realisation, based on current investment values.

Investment	
22 Constance St Unit Trust	$6.791m
DC Mentmore Rosebery Unit Trust	$3.180m
Millstone Agri Fund	$21.50m
Australian Unity Student Accommodation Fund	$12.370m
Total	$43.841m

Fund Snapshot as at 31 March 2026

Fund inception date	16 March 2018
Fund size as at 31 March 2026	$66,987,051
Number of investments	9
Fund debt	N/A
Current NAV unit price	$1.0274
Distributions paid since inception	$0.28935
Total return since inception	31.68%

Returns quoted in this update are calculated net of all fees and expenses, unless otherwise stated.