

Incentivise Property Fund

ARSN 657 944 100

ASIC RG46 Disclosure

30 June 2026

DISCLAIMER

The responsible entity of the Incentivise Property Fund (**Fund**) is Gondwana Group Limited (**Gondwana**) (ABN 29 648 275 334, AFSL 533317).

This document has been prepared as at 30 June 2026 (**Disclosure Date**) and was published on or around 23 October 2026.

This information has been prepared by Gondwana for general information purposes only, without taking into account any potential investors' personal objectives, financial situation or needs. Before investing, you should consider your own objectives, financial situation and needs or you should obtain financial, legal and/or taxation advice.

Gondwana does not receive fees in respect of the general financial product advice it may provide, however it will receive fees for operating the Fund which, in accordance with the Fund's Constitution, are calculated by reference to the assets of the Fund.

Past performance is not a reliable indicator of future performance. Due care and attention have been exercised in the preparation of forecast information, however, forecasts, by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Gondwana. Actual results may vary from any forecasts and any variation may be materially positive or negative.

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ASIC Regulatory Guide 46 Disclosure

The Australian Securities and Investments Commission (**ASIC**) requires responsible entities of unlisted property schemes in which retail investors invest to provide a statement addressing ASIC's six benchmarks and eight disclosure principles as set out in Regulatory Guide 46: Unlisted Property Schemes – improving disclosure for retail investors (**RG46**).

The disclosure aims to help retail investors compare risks, assess the rewards being offered and decide whether the investments are suitable to them. Gondwana Group Limited (**Gondwana, RE or Responsible Entity**), as responsible entity of the Incentivise Property Fund (**Fund**), presents the six benchmarks and eight disclosure principles in relation to the Fund.

This document should be read in conjunction with the following documents which will be made available at www.incentivise.au (**Fund Website**):

- the Fund's Product Disclosure Statement (**PDS**); and
- the Fund's Target Market Determination (**TMD**).

In accordance with the requirements of RG46, this statement will be updated for any material changes that the RE becomes aware of, and in any event, at least every six months as at 30 June and 31 December of each year. The updated statement will be included on the Fund Website.

If you need help about investing generally, speak to a licensed financial adviser. ASIC can help you check if a financial adviser is licensed.

If you do not have an adviser, contact us and we can put you in touch with someone who can help. If you have questions about the Fund, speak to your adviser or contact Gondwana on admin@gondwanagroup.com.au directly for more information.

Disclosure principles and Benchmarks

Benchmark 1: Gearing Policy

RG 46.29 – The RE maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.

Yes - The Fund meets the benchmark

The RE maintains a written 'Gearing Policy' which the Fund complies with. This policy can be obtained by contacting the RE and is reviewed and updated from time to time.

The purpose of this policy is to provide guidance and explanation in relation to the calculation and limits of the gearing ratio. The Gearing Ratio indicates the extent to which all of a fund's assets are funded by interest bearing liabilities. Low gearing ratios can mean a lower reliance on external liabilities (primarily borrowings) to Fund assets and can be viewed as a measure of financial strength of the fund.

The policy contains relevant formulas for the calculation of the Gearing Ratio for the Fund and for an individual credit facility, as below:

Gearing Ratio of the Fund is calculated as:

$$\frac{\text{Total Fund interest-bearing liabilities}}{\text{Total Fund assets}}$$

Gearing Ratio for an individual credit facility is calculated as follows:

$$\frac{\text{Total Fund interest-bearing liabilities in relation to an individual credit facility}}{\text{Total secured assets in relation to an individual credit facility}}$$

The policy confirms that the Gearing Ratio of each individual credit facility will be disclosed, and the gearing ratio of the Fund will also be calculated and disclosed in compliance with Disclosure Principle 1 of RG46. Unless otherwise disclosed, calculations will be made based on the Fund's latest financial statements.

Benchmark 2: Interest Cover Policy

RG 46.34 – The RE maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.

Yes - The Fund meets the benchmark.

The Responsible Entity maintains a written Interest Cover Policy, which the Fund complies with. Under the policy the interest cover ratio of each credit facility is calculated and monitored. This policy is available on request by contacting the Responsible Entity and is reviewed and updated from time to time.

The interest cover ratio is generally used to assess the ability of a property scheme to meet interest payments from earnings. This measure is most relevant to income-producing property schemes that generate recurring rental income or operating earnings. An interest cover ratio of below 1 indicates that a fund is not generating sufficient revenue to satisfy its interest expenses.

The Fund invests in property development projects, where properties are generally developed for sale rather than held to generate rental income. As a result, while the Fund or its underlying investment vehicles may incur borrowings and interest expenses, the Fund does not generate recurring income or operating earnings during a development period from which interest expenses would ordinarily be serviced. Therefore, the interest cover ratio of the Fund can be expected to be below 1 during the development phase. The Fund capitalises its interest expenses and interest is repaid upon sale of the completed development.

Accordingly, due to the nature of the Fund's activities, the Responsible Entity considers that the interest cover ratio may not be an appropriate or meaningful measure for the Fund in all circumstances and therefore does not disclose the interest cover ratio on an ongoing basis.

Benchmark 3: Interest Capitalisation

RG 46.39 – The interest expense of the scheme is not capitalised.

No - The Fund does not meet this benchmark

As at the Disclosure Date, the Fund itself does not have borrowings. However, due to the Fund's investment structure, the Fund has exposure to underlying project investment vehicles (SPVs) which have their own borrowing arrangements.

Interest incurred under borrowings of underlying SPVs is capitalised and added to the relevant loan or credit facility balance.

This reflects the nature of property development projects, where the Fund and/or relevant SPV do not generate recurring income during the development period to service interest payments. The interest expense and loan principal are expected to be repaid from development proceeds upon sale or realisation of the relevant completed development, available cash reserves, refinancing, permitted funding arrangements or other permitted sources.

Capitalising interest increases the amount owing under the relevant borrowing arrangement and may increase gearing. Risks associated with capitalised interest include that the development process may extend beyond the proposed timeframe, project costs may exceed budget, refinancing may not be available on acceptable terms, or the relevant project may be sold for less than anticipated or initially valued. These outcomes may reduce the net proceeds available to the Fund and may adversely affect the value, timing and amount of returns to Investors.

Benchmark 4: Valuation Policy

RG 46.43 – The RE maintains and complies with a written valuation policy that conforms to ASIC’s requirements at RG 46.43, or must explain why they do not.

The relevant requirements are:

- (a) for the valuer to be:*
 - (i) 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*
 - (ii) independent;*
- (b) having procedures which must be followed for dealing with any conflicts of interest;*
- (c) rotation and diversity of valuers;*
- (d) for the RE to obtain valuations in accordance with a set timetable; and*
- (e) for the RE to obtain an independent valuation of each property:*
 - (i) before the scheme purchases the property:*
 - (A) for a development property, on an ‘as is’ and ‘as if complete’ basis; and*
 - (B) for all other property, on an ‘as is’ basis; and*
 - (ii) 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.*

Yes - The Fund meets the benchmark

The RE maintains and complies with a written valuation policy that complies with RG46.

All property assets are independently valued on an “as is” and an “as if complete” basis before they are purchased. The RE will aim to have independent valuations made every year on material changes to the projects’ values. If the directors of the RE determine that there is likely to be a material change in the value of a property, an independent valuation will be obtained within two months of such determination being made.

The policy does not allow a valuer to perform an independent valuation more than three times consecutively and a valuer will only be appointed if they have suitable qualifications, experience and independence and they do not have conflicting interests.

The RE’s valuation policy can be obtained by contacting the RE.

Investors will be able to see the estimated project values of all the properties which the Fund has invested in on the Fund Website.

Benchmark 5: Related Party Transactions

RG 46.51 – The RE 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.

Yes - The Fund meets the benchmark

The RE maintains a related party transaction policy that provides a framework for the review of the terms of all related party transactions. The policy details the circumstances and conditions as to when related party transactions are permitted and any supporting evidence required in relation to such transactions, including that:

- Any transactions involving related parties of the RE are disclosed to Investors. Any new related party transactions are subject to a review process according to the policy and need to be either on ‘arms-length’ terms or otherwise approved by investors.
- The details of any known transaction between the RE and a related party of the Investment Manager must also be disclosed to Investors. Any transactions not previously disclosed can only proceed if considered by the RE to be on “arms-length” terms or otherwise approved by Investors.
- Where the Investment Manager proposes that the Fund enters a transaction with its related party and the terms of the transaction were not previously disclosed to Investors, the Investment Manager must complete a notification form which initiates the RE’s review process.

The RE currently complies with its related party transaction policies and procedures. Investors can contact the RE if they have further questions about this policy.

Benchmark 6: Distribution Practices

RG 46.55 – The Fund will only pay distributions from its cash from operations (excluding borrowings) available for distributions.

Yes - The Fund meets the benchmark

The RE will only pay distributions from the net realised income and/or capital gains of the properties (which the Fund invests in through SPVs).

Disclosure Principle 1: Gearing Ratio

RG 46.60 – The RE should disclose the Fund's gearing ratio as calculated in accordance with the prescribed formula.

RG 46.61 – The liabilities and assets used to calculate the gearing ratio should be based on the scheme's latest financial statements.

RG 46.62 – If the scheme has material off-balance-sheet financing, the RE should disclose a 'look through' gearing ratio that takes into account such financing.

RG 46.63 – The RE should explain what the gearing ratio means in practical terms, and how investors can use the ratio to determine the Fund's level of risk.

The RE must disclose the level of direct gearing and look-through gearing for the Fund using the following formula:

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

The gearing ratio represents the percentage of debt compared to the gross assets of the Fund. As such it indicates the extent to which the Fund assets are funded by interest-bearing liabilities.

A higher gearing ratio means a higher reliance on external liabilities (primarily borrowings) to assets. A highly geared fund has a lower asset buffer to rely upon in times of financial stress.

The SPVs in which the Fund invests have the ability to borrow up to 70% of the total development cost (TDC) of each property development to be acquired in order to fund any purchase.

As at Disclosure Date, the Fund's direct gearing ratio was 0%, as the Fund had no interest-bearing liabilities recorded in its financial statements, but has exposure to underlying SPV borrowings of \$2,756,614.93. Based on the Fund's exposure to underlying SPV assets, the Fund's look-through gearing as at the Disclosure Date ratio is 49%. The Fund's look-through gearing ratio has been calculated using financial information obtained from the SPVs and underlying investment entities as at 30 June 2026.

Borrowings at the level of an underlying SPV may not be direct liabilities of the Fund unless the Fund or a controlled entity is the borrower or otherwise liable for those borrowings. However, those borrowings may affect the value, risk profile, timing and amount of returns received by the Fund from the relevant underlying investment.

The gearing ratio above is calculated based on the latest available financial information as at Disclosure Date. Gearing levels may change over time as projects progress, borrowings are drawn or repaid, interest is capitalised, assets are revalued, or projects are completed and realised.

Disclosure Principle 2: Interest Cover Ratio

RG 46.69 – The RE should disclose the Fund's interest cover ratio calculated in accordance with the prescribed formula.

RG 46.70 – The EBITDA and interest expense figures used to calculate the interest cover ratio should be consistent with those disclosed in the scheme's latest financial statements.

RG 46.72 – The RE should explain how investors can use the interest cover ratio to assess the Fund's ability to meet its interest payments.

For the purposes of this RG46 disclosure, the interest cover ratio is calculated by using the following formula:

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

Where EBITDA = earnings before interest, tax, depreciation and amortisation.

The interest cover ratio gives an indication of an entity's ability to meet interest payments on debt from its earnings. It is an important indication of financial health and key to analysing the sustainability and risks associated with the Fund's level of borrowing.

The SPVs in which the Fund invests may borrow up to 70% of TDC of each property development used to secure any loan. The Fund invests in property development projects that are generally developed for sale rather than held to generate recurring rental income. As a result, the Fund and/or underlying SPVs do not generate recurring earnings during the development period from which interest expenses are paid. Accordingly, the interest cover ratio may not be an appropriate or meaningful measure in the Fund's circumstances.

Where the Fund or an underlying SPV has borrowings, interest is capitalised and added to the relevant loan or credit facility balance. Interest and principal are expected to be repaid from development proceeds upon sale or realisation of the relevant completed development, available cash reserves, refinancing, permitted funding arrangements or other permitted sources.

Disclosure Principle 3: Scheme Borrowing

RG 46.76 – If the Fund has borrowed funds (whether on or off balance sheet) the RE should clearly and prominently disclose:

- *for each borrowing that will mature in five years or less – the aggregate amount owing and the maturity profile in increments of not more than 12 months;*
- *for borrowings that will mature in more than five years – the aggregate amount owing;*
- *the amount (expressed as a percentage) by which either the operating cash flow or the value asset(s) used as a security for the facility must fall before the scheme will breach any covenants in any credit facility;*
- *for each credit facility;*
 - i. *the aggregate undrawn amount;*
 - ii. *the assets to which the facility relates;*
 - iii. *the loan to-valuation and interest cover covenants under the terms of the facility;*
 - iv. *the interest rate of the facility; and*
 - v. *whether the facility is hedged;*
- *details of any terms within the facility that may be invoked as a result of scheme members exercising their rights under the constitution of the scheme;*
- *the fact that amounts owing to lender and other creditors of the scheme rank before investor's interests in the scheme.*

RG 46.77 – If any of the Fund's borrowings or credit facilities are to mature within the next 12 months, the RE should make appropriate disclosure about the prospects of refinancing; or possible alternative actions (e.g. sales of assets or further fund raising).

RG 46.78 – The RE should explain any risks associated with the Fund's borrowing maturity profile, including whether borrowings have been hedged and, if so, to what extent.

RG 46.79 – The RE should disclose any information about Fund borrowing and breaches of loan covenants that is reasonably required by investors.

The SPVs in which the Fund invests have the ability to borrow up to 70% of the TDC of each property development to be acquired in order to fund any purchase.

Funds are borrowed from Australian banks or other credit providers, and that interest is capitalised.

Borrowings will generally be on a property-by-property basis and will be secured by the relevant property acquired by the relevant SPV. However, in certain circumstances the RE, upon instruction from the Investment Manager, may, at its discretion, use multiple properties to secure any debt facility or provide a general security interest to a financier over all of the Fund's assets.

Repayment of borrowings ranks ahead of Investors' interests in the Fund, and payment of interest on borrowings must be funded prior to any distributions being made to Investors.

As at the Disclosure Date, the Fund itself does not have direct borrowings. However, the Fund has exposure to underlying SPVs and project entities (in which SPVs may invest) which may have their own borrowing arrangements, including borrowings used to fund the acquisition, development and completion of property development projects.

As at the Disclosure Date, the Fund has exposure to the following borrowing arrangements through its investment in SPVs (some of which borrow and some of which invest in project entities which borrow):

Entity: IIF SPV 4 Pty Ltd (Borrower)	
Facility Limit	\$3,250,000
Facility amount owing	\$2,756,614.93
Undrawn amount	\$493,386.07
Maturity date	24 February 2027
Asset	17 Kingfisher Crescent, Burleigh Waters QLD 4220
Interest rate	12% p.a. discount rate while the facility is conducted within the approved terms and payments are made by the due date. Otherwise, the normal rate of 17% p.a. applies. A further 5% p.a. uplift (in which case the rate would be increased to 22% p.a.) may apply if the borrower fails to take required steps within 3 business days to facilitate registration of the lender's security interest.
Key Covenants	Loan to value ratio: 50% of the property value (or less) based on completion value. Interest is capitalised, no interest cover covenant applies.
Refinancing	The loan is intended to be repaid from the proceeds realised on sale of the asset.
Hedged	No separate hedge identified. Interest is payable at the contractual rates set out in the facility.

Disclosure Principle 4: Portfolio Diversification

RG 46.85 – The RE should disclose the current composition of the Fund's direct property investment portfolio, including:

- *properties by geographic location, by number and value;*
- *non-development projects by sector (e.g. industrial, commercial, retail and residential) and development projects by number and value;*
- *for each significant property, the most recent valuation, the date of the valuation, whether the valuation was performed by an independent valuer and where applicable, the capitalisation rate adopted in the valuation;*
- *the portfolio lease expiry profile in yearly periods calculated on the basis of lettable area or income and, where applicable, the weighted average lease expiry;*
- *the occupancy rates of the property portfolio;*
- *for the top five tenants that each constitutes 5% or more by income across the investment portfolio, the name of the tenant and percentage of lettable area or income; and*
- *the current value of the development and/or construction assets of the scheme as a percentage of the current value of the total assets of the scheme.*

RG 46.86 – Disclosure should cover the RE's investment strategy on these matters, including its strategy on investing in other unlisted property schemes, whether the scheme's current assets conform to the investment strategy and an explanation of any significant variance from this strategy. The RE should also provide a clear description of any significant non-direct property assets of the scheme, including the value of such assets.

RG 46.87 - REs of unlisted property schemes involved in property development (such as the Fund) should also disclose the following matters for each significant development asset:

- *the development timetable with key milestones;*
- *a description of the status of the development against the key milestones identified;*
- *a description of the nature of the funding arrangements for the development (including the sources of funding and repayment strategies if the developer is using borrowing to fund the development);*
- *the total amounts of pre-sale and lease pre-commitments, where applicable;*

- whether the loan-to-valuation ratio for the asset under development exceeds 70% of the 'as is' valuation of the asset; and
- the risks associated with the property development activities.

RG 46.88 The RE for any scheme that has over 20% of its property assets in development based on an 'as if complete' basis should ensure that it clearly identifies the scheme as a development and/or construction scheme in disclosures.

RG 46.91 The term "development" covers the construction of a new building, significant increases in the lettable area of an existing building or significant changes to the nature or use of the property.

RG 46.93 It is important for investors in schemes that undertake property development to understand the nature of the developments and the risks associated with specific developments. The RE should keep the investors informed of development progress against the development timetable and key milestones on an ongoing basis.

RG 46.94 REs should consider whether it is appropriate to use common key milestones for development timetables - for example:

- land settlement;
- planning approval;
- construction commencement;
- construction completion;
- sales settlement; and
- project finalisation.
- RG 46.95 Any material delays (e.g. to development works, including the underlying reason) or changes to financing circumstances are important indicators that a development may be experiencing difficulties (or may fail) and should trigger disclosure about these material matters.

The Fund's investment strategy is to invest in property development projects, generally through underlying SPVs (or project entities in which SPVs invest). Returns are expected to be generated from the successful completion, sale or realisation of development projects.

As at the Disclosure Date the Fund's portfolio consists of property development investments and should be considered a development scheme for the purposes of RG 46.

As at the Disclosure Date, the current value of the Fund's development and/or construction assets represents approximately 98% of the current value of the Fund's total assets. This percentage has been calculated by reference to the current value of the Fund's exposure to each development and/or construction asset, divided by the current value of the Fund's total assets.

The Fund's current portfolio is summarised in the table below, including the location, sector, development status, current value, latest valuation information, funding arrangements, key milestones and key development risks for each significant project.

Project: IIF SPV 1 Pty Ltd (IIF SPV 1)

Geographical Location	Daglish, Western Australia
Property Type	Residential townhouse development
Current Status	IIF SPV 1 originally held 4 lots. Two lots have been sold following planning/council issues and feasibility considerations which affected the original development strategy. Two lots remain held by IIF SPV 1. The future strategy for the remaining lots, including whether they are developed or sold, remains under review.
Latest Valuation	No current independent valuation available. An estimated value of \$1,800,000 is based on recent sale proceeds for the 2 comparable lots.
Development timetable	<u>Land acquired:</u> 32C Troy Terrace – 4 April 2023 34A Troy Terrace – 4 April 2023 34B Troy Terrace – 27 February 2023 34C Troy Terrace – 1 February 2023 <u>Planning/council process:</u> Initiated May 2024 <u>2 lots sold/settled:</u>

	32C Troy Terrace – August 2025 34A Troy Terrace – November 2025 <u>Remaining lots:</u> 2 <u>Future development or sale strategy:</u> Under review.
Funding arrangements	The Fund has invested into IIF SPV 1 to fund its interest in the development project. Sale proceeds from realised lots have been reinvested into other Fund projects were determined appropriate by the Responsible Entity.
Presales commitments	N/A. There are currently no pre-sale commitments in place.
LVR above 70% of “as is” value?	N/A
Key risks / comments	Risks include planning/council approval risk, development feasibility risk, market/sale price risk, delay risk and uncertainty regarding the final strategy for the remaining lots.

Project: IIF SPV 2 - Maleela Pty Ltd (IIF SPV 2)

Geographical Location	Balwyn, Victoria
Property Type	Residential apartment development
Current Status	Demolition and approvals complete. Construction commenced. Basement excavation complete and structural works are underway.
Latest Valuation	Independent valuation from <i>Savills Valuations</i>, dated 15 December 2025 Project Related Site Assessment: \$24,000,000 As is value: \$16,550,000 As if complete: \$106,393,331
Development timetable	<u>August 2023</u> Land acquisition settled <u>December 2023</u> Design to lodgement <u>October 2024</u> Planning permit granted <u>March 2025</u> Display suite completed and opened <u>April 2025</u> VIP soft launch commenced with strong local interest <u>May 2025</u> Public launch underway; early sales reservations secured <u>Dec 2025</u> Project builder appointed <u>Feb 2026</u> Demolition complete <u>March 2026</u> Construction commencement <u>June 2026</u> Basement excavation completed and structural works underway
Funding arrangements	The Fund has invested in IIF SPV 2, which provides the Fund with indirect exposure to the Maleela development through underlying project entities. The development is funded through a combination of equity contributed through the investment structure and interest-bearing debt at the underlying project entity level. . Maleela Development Trust has borrowings in place with CBA.
Presales commitments	As at the Disclosure Date, 16 apartments have been sold, with project marketing being undertaken by CoLab Residential Project Marketing Agency. The presales have sale dates between May 2025 and June 2026. The total value of the presales equates to \$46,964,694 representing 62% of qualifying presales.. All presales are subject to 10% deposits.
LVR above 70% of “as is” value?	As noted above (See Funding arrangements), as at the Disclosure Date, there are no current borrowings in place in IIF SPV 2, however the development entity has borrowings in place to fund the development. . As at 30 June 2026, the underlying development entity had interest-bearing borrowings of \$17,637,974.16. The latest independent “as is” valuation was \$16,550,000 as at November 2025. Due to the different measurement dates and subsequent development activity, calculating a current LVR using these figures may not provide investors with a meaningful representation of the current LVR.
Key risks / comments	Development revised from 40 apartments to 31 luxury apartments. Key risks include construction delay, cost escalation, project funding risk, valuation risk, sales/settlement risk and lower than

	expected sale proceeds, which may affect the timing and amount of capital returned and the Fund's entitlement to project profits.
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Project: IIF SPV 3 Pty Ltd (IIF SPV 3)

Geographical Location	Scarborough, Western Australia
Property Type	Residential apartment development
Current Status	Demolition complete and early works commenced/progressing.
Latest Valuation	Independent valuation from <i>Opteon Property Group</i> , dated 27 May 2026 Market value – Vacant Possession: \$31,000,000 (incl GST)
Development timetable	<u>May 2024</u> Legal due diligence commenced <u>Aug 2024</u> Investment agreement signed <u>Nov 2024 – Mar 2025</u> Value management and design refinement underway <u>May 2025</u> Project marketing assets and tender package preparation underway <u>Jun 2025</u> Demolition of existing dwellings commenced <u>Oct 2025</u> Early Works Building Permit Granted <u>Oct 2025</u> Forward works commenced <u>June 2026</u> Demolition completed, site preparation undertaken and early works progressing.
Funding arrangements	The Fund has invested through IIF SPV 3 into 291 West Coast Pty Ltd, the project entity for the Scarborough development (Project Entity). IIF SPV 3 holds a 41.66% ownership interest in the Project Entity. Funding for the project includes equity funding and project/development funding arrangements at the Project Entity level. Returns are expected to be generated from the Project Entity returning invested capital to IIF SPV 3 and distributing any project profit entitlement payable to IIF SPV 3 in accordance with the Project Entity shareholders agreement, relevant project documents and agreed distribution waterfall. Any amounts received by IIF SPV 3 will then be applied and distributed in accordance with the Fund's investment structure and relevant management arrangements, including any applicable profit share, performance fee or other amounts payable to the Investment Manager. Repayment and returns are expected to be funded from project sale/settlement proceeds, after payment of project debt, mortgages and any other higher-ranking amounts in accordance with the agreed waterfall.
Presales commitments	N/A There are currently no pre-sale commitments in place.
LVR above 70% of "as is" value?	The underlying Project Entity, 291 West Coast Pty Ltd, has borrowings of \$9,691,442.84. The latest independent valuation by Opteon Property Group, dated 27 May 2026, assessed the property's "as is" market value with vacant possession at \$31,000,000 (including GST). Based on these amounts, the project-level loan-to-valuation ratio is approximately 31.3% and therefore does not exceed 70% of the property's "as is" value.
Key risks / comments	Risks include construction delay, cost escalation, market/sales risk, valuation risk and project completion risk.

Project: IIF SPV 4 Pty Ltd (IIF SPV 4)

Geographical Location	Burleigh Waters, Queensland
Property Type	Residential single-dwelling development
Current Status	Demolition complete and early works commenced/progressing.
Latest Valuation	Independent valuation from <i>Opteon Property Group</i> , dated 7 May 2026 Land value as if complete: \$2,900,000 Improvement value as if complete: \$3,600,000 Market value as if complete: \$6,500,000 Market value as is: \$4,355,000
Development timetable	<u>May 2025</u>

	Contract signed <u>May 2025</u> Deposit paid; planning/design commenced with Smek Design <u>June 2025</u> Settlement complete <u>August 2025</u> Demolition of current site completed <u>October 2025</u> Development Application Approved by City of Gold Coast <u>December 2025</u> Construction commenced February 2026 <u>Pool and undercroft construction works progressed.</u> March 2026 <u>Structural framing and steelwork commenced.</u>
Funding arrangements	The Fund has invested into IIF SPV 4 to fund its interest in the development. IIF SPV 4 has borrowings to fund construction costs. Interest under the borrowing arrangement is capitalised where applicable and added to the relevant loan or credit facility balance. Repayment of borrowings, capitalised interest and project costs is expected to be funded from sale/realisation proceeds, refinancing, available cash reserves or other permitted funding sources.
Presales commitments	N/A. There are currently no pre-sale commitments in place.
LVR above 70% of "as is" value?	For IIF SPV 4, the latest market value "as is" is \$4,355,000. As at the Disclosure Date, \$2,756,614.93 has been drawn under the facility, resulting in a current loan-to-valuation ratio of 63.3% of the "as is" valuation. This does not exceed 70% of the "as is" valuation.
Key risks / comments	Risks include construction delay, cost overrun, capitalised interest increasing the amount owing, funding/refinancing risk, valuation risk, market/sales risk and the risk that sale proceeds are lower than expected.

Investors are provided with quarterly investor reports from the Investment Manager, which include updates on project progress, key milestones and material developments where relevant. These investor reports are distributed to Investors by email. See also the "Continuous Disclosure" section below for information about how the Responsible Entity will provide updates to Investors on material information.

The Fund does not currently hold income-producing leased properties. Accordingly, portfolio lease expiry profile, weighted average lease expiry, occupancy rate and top tenant disclosures are not applicable.

The Fund does not hold any significant non-direct property assets other than cash and other assets held for the ordinary operation of the Fund.

The Fund does not currently invest in other unlisted property schemes, other than its interests in underlying SPVs or project entities established for the Fund's property development projects.

Disclosure Principle 5: Related Party Transactions

RG 46.96 – If the RE enters into transactions with related parties, it should describe related party arrangements relevant to the investment decision. The description should address:

- (a) the value of the financial benefit;*
- (b) the nature of the relationship (i.e. the identity of the related party and the nature of the arrangements between the parties, in addition to how the parties are related for the purposes of the Corporations Act or ASX listing rules – for group structures, the nature of these relationships should be disclosed for all group entities);*
- (c) whether the arrangement is on 'arm's length' terms, is reasonable remuneration, some other exception applies, or relief has been granted;*
- (d) whether scheme member approval for the transaction has been sought and, if so, when (e.g. if member approval was obtained before the issue of interests in the scheme);*
- (e) the risks associated with the related party arrangement; and*
- (f) whether the responsible entity is in compliance with its policies and procedures for entering into related party transactions for the particular related party arrangement, and how this is monitored.*

The Responsible Entity may enter into, or approve the Fund entering into, transactions with related parties where permitted by law, the Fund's constitution, the Fund's compliance plan and the Responsible Entity's related party transactions policy.

As at the Disclosure Date, the Responsible Entity has identified the following related party transaction relevant to an investment decision:

Related Party Entity	ACE Fund Administration Pty Ltd
Nature of Relationship	The Responsible Entity has appointed ACE Fund Administration to provide fund administration services, including registry, unit holder administration, reporting support and other administration services as required under the fund administration arrangement. The related party consideration arises because a director of ACE Fund Administration has a spousal relationship with a director of the Responsible Entity.
Value of Financial Benefit	The relevant financial benefit is the administration fee payable to ACE Fund Administration under the agreed administration arrangement, being approximately \$30,750 per annum, plus any agreed recoverable costs. No additional fee, commission or financial benefit is payable solely because of the spousal relationship.
Member Approval	Member approval has not been sought on the basis that the arrangement is considered to be on arm's length terms and no additional financial benefit is payable solely because of the spousal relationship.
Risks	The arrangement may give rise to an actual, potential or perceived conflict of interest because a director of ACE Fund Administration is married to a director of the Responsible Entity. There is a risk that the appointment, remuneration or oversight of the administrator may be perceived as not being fully independent. This risk is reduced by the arm's length fee basis, certain reduced costs, Responsible Entity oversight, and the conflicted director not being involved in approval of the appointment or fee arrangement.
Compliance	The arrangement has been disclosed to and reviewed by the Responsible Entity under its related party transaction and conflicts management policies. The conflicted director was not involved in approval of the appointment or fee arrangement.

Where the Investment Manager proposes that the Fund enter into a transaction with a related party of the Investment Manager, and the terms of the transaction were not previously disclosed to Investors, the Investment Manager is required to complete a notification form which initiates the Responsible Entity's review process.

Disclosure Principle 6: Distribution Practices

RG 46.100 – If the Fund is making or forecasts making distributions to members, the RE should disclose:

- (a) the source of the current distribution (e.g. cash from operations available for distributions, or from capital, or from unrealised revaluation gains);*
- (b) the source of any forecast distribution;*
- (c) whether the current or forecast distribution are sustainable over the next 12 months;*
- (d) if the current or forecast distribution is not solely sourced from cash from operations (excluding borrowings) available for distribution, the sources of funding and the reasons for making the distribution from these other sources;*
- (e) if the current or forecast distribution is sourced other than from cash from operations (excluding borrowings) available for distribution, whether this is sustainable over the next 12 months; and*
- (f) the impact of, and any risks associated with the payment of distributions from the scheme from sources other than cash from operations (excluding borrowings) available for distribution.*

Distributions are intended to be made to Investors in the Fund following the completion, sale of a property development, where there is sufficient cash available for distribution. As at the Disclosure Date, the Fund is not currently making distributions and has not forecast distributions over the next 12 months.

Any distributions will be sourced from cash from operations available for distribution and will not be sourced from borrowings or unrealised capital gains.

The amount of distribution income paid to Investors is based on the number of units held at the end of each distribution period and is generally irrespective as to when the investor was issued with their units.

Disclosure Principle 7: Withdrawal Arrangements

RG 46.102 – If investors are given the right to withdraw from the Fund, the RE should disclose a clear explanation of how investors can exercise their withdrawal rights, including any conditions on exercise. The RE should clearly disclose:

- (a) whether the constitution of the Fund allows investors to withdraw from the Fund, with a description of the circumstances in which investors can withdraw;*
- (b) the maximum withdrawal period allowed under the constitution for the scheme (this disclosure should be at least as prominent as any shorter withdrawal period promoted to investors);*
- (c) any significant risk factors or limitations that may affect the ability of investors to withdraw from the scheme, or the Interest price at which any withdrawal will be made (including risk factors that may affect the ability of the RE to meet a promoted withdrawal period);*
- (d) a clear explanation of how investors can exercise their withdrawal rights, including any conditions on exercise (e.g. specified withdrawal periods and scheme liquidity requirements); and*
- (e) if withdrawals from the scheme are to be funded from an external liquidity facility, including any rights the provider has to suspend or cancel the facility.*

RG 46.103 – Investors should be updated on any material changes to withdrawal rights (such as if the RE knows that withdrawal requests will be suspended), through ongoing disclosure.

RG 46.104 – The RE should also clearly disclose if investors have no withdrawal rights.

Investors should treat an investment in the Fund as illiquid. The Fund has indirect exposure to property development projects through underlying special purpose vehicles, and property development investments are generally illiquid.

Investors do not have an automatic right to withdraw or redeem Units. Investors must be invested in the Fund for a minimum term of three years in order to be eligible to make withdrawal requests in response to withdrawal offers, unless the Responsible Entity permits an earlier withdrawal in accordance with the Fund's constitution and applicable law.

Withdrawal rights depend on whether the Fund is liquid or not liquid for the purposes of the Corporations Act.

Where the Fund is liquid, an Investor may submit a withdrawal request in accordance with the Fund's constitution. The Responsible Entity must determine whether it will give effect to the request within 30 days after receiving it. If accepted, the withdrawal amount must be paid within 21 days after that determination.

Where the Fund is not liquid, Investors may only withdraw in response to a withdrawal offer made by the Responsible Entity in accordance with the Fund's constitution and the Corporations Act. The Responsible Entity is not required to make withdrawal offers at any particular time or at all. If the Fund is not liquid and no withdrawal offer is open, Investors will have no right to withdraw.

The ability to make and satisfy withdrawal requests or withdrawal offers will depend on available liquidity, Fund liabilities, investment commitments, project realisations and the interests of Investors as a whole. Liquidity may arise from project sales or settlements.

The withdrawal amount payable will be calculated in accordance with the Fund's constitution and PDS. The amount received by an Investor may be affected by the Unit price, asset valuations, project performance, transaction costs, Fund liabilities and any applicable adjustments at the time of withdrawal.

Withdrawal offers, if made, will be provided to eligible Investors by the Responsible Entity. Investors wishing to participate must complete a Withdrawal Request Form and return it in accordance with the instructions and timeframe set out in the relevant withdrawal offer.

Where there are insufficient funds available to satisfy all accepted withdrawal requests or applications under a withdrawal offer, withdrawal amounts may be scaled back and satisfied on a pro-rata basis or otherwise dealt with in accordance with the Fund's constitution and applicable law.

There is no formal secondary market for Units in the Fund. However, Units may be transferred in accordance with the Fund's constitution. Please see sections 5.2 and 11.10 of the PDS for further information.

Disclosure Principle 8: Net Tangible Assets

RG 46.106 – The RE of a closed-end scheme should clearly disclose the value of the net tangible assets (NTA) of the scheme on a per interest basis in pre-tax dollars.

RG 46.107 – ASIC considers that REs should calculate the NTA of the scheme using the following formula:

$$\text{NTA} = \frac{\text{Net assets} - \text{intangible assets} \pm \text{any other adjustments}}{\text{Number of units in the scheme on issue}}$$

RG 46.109 – REs should also explain to investors what the NTA calculation means in practical terms and how investors can use the NTA calculation to determine the scheme's level of risk.

The disclosure principle does not apply to the Fund as it only applies to closed-end schemes and the Fund is an open-ended scheme.

Although the Fund is not required to disclose NTA under this disclosure principle, the NTA can be utilised by Investors to understand the value of the assets upon which the value of their unit is determined. Information about the NTA can be found in the audited financial statements which are made available to Investors.

The Fund is an open-ended fund. Therefore, the original entry price at which Investors invest into the Fund varies depending on the timing of when they invest. The NTA (and therefore the unit price) can be impacted by various factors, including upfront costs of property acquisitions, ongoing property development costs, payment of fees to the RE and other parties and changes in the value of property assets.

The Fund has a written Unit Pricing Policy and also publishes its unit price on the Fund Website.

Continuous disclosure

The Fund is a disclosing entity and is therefore subject to continuous disclosure obligations, which require the RE to keep Investors informed of material information likely to affect the value of the Fund. The RE meets its continuous disclosure obligations by publishing and updating the following information on the Fund Website:

- Continuous disclosure notices
- Unit price history (published monthly)
- Portfolio information

Further Information

For further information on the Fund, please contact Gondwana on admin@gondwanagroup.com.au or visit the Fund Website.