

11 September 2024

**ASA Diversified Property Fund (Fund) ARSN 106 724 038 APIR YOC0018AU
ASA Funds Management Limited AFSL 234455**

Property Revaluation – Busselton Central, WA

The Fund has now completed an independent revaluation of Busselton Central which has resulted in a new valuation of \$77.0 million which reflects a decline of \$9.95 million.

Busselton Central opened to trading approximately 12 months ago following a major redevelopment which saw the introduction of a number of new tenants including national retailers. It has taken longer than originally anticipated for some of the centre's tenants' trading performance to increase, and as a result the centre's current short term income is below that adopted in the original development feasibility and previous valuation. The centre's market rental income has the potential to increase in the future, with improvements in the trading performance following a period of stabilisation. In addition to changes in market rental, the decline in value also reflects the impact of cap rate softening, from 6.00% to 6.25%.

The revaluation has been reflected in the Fund's unit price on and from 11 September 2024.

More information

If you have any queries in relation to this letter, please contact the Investor Services team on 1300 556 635 or +613 9909 9909 if calling from overseas or registry@registrydirect.com.au or Jonathon Senior from ASA Real Estate Partners at jonathon.senior@asarep.com or on +61438 211 497 or contact your financial adviser.

We regularly provide up to date information about the Fund, including quarterly Fund Updates and continuous disclosure information on the Fund's website at www.asarep.com/dpf. These contain current information about the Fund's gearing, interest cover, borrowings, diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

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