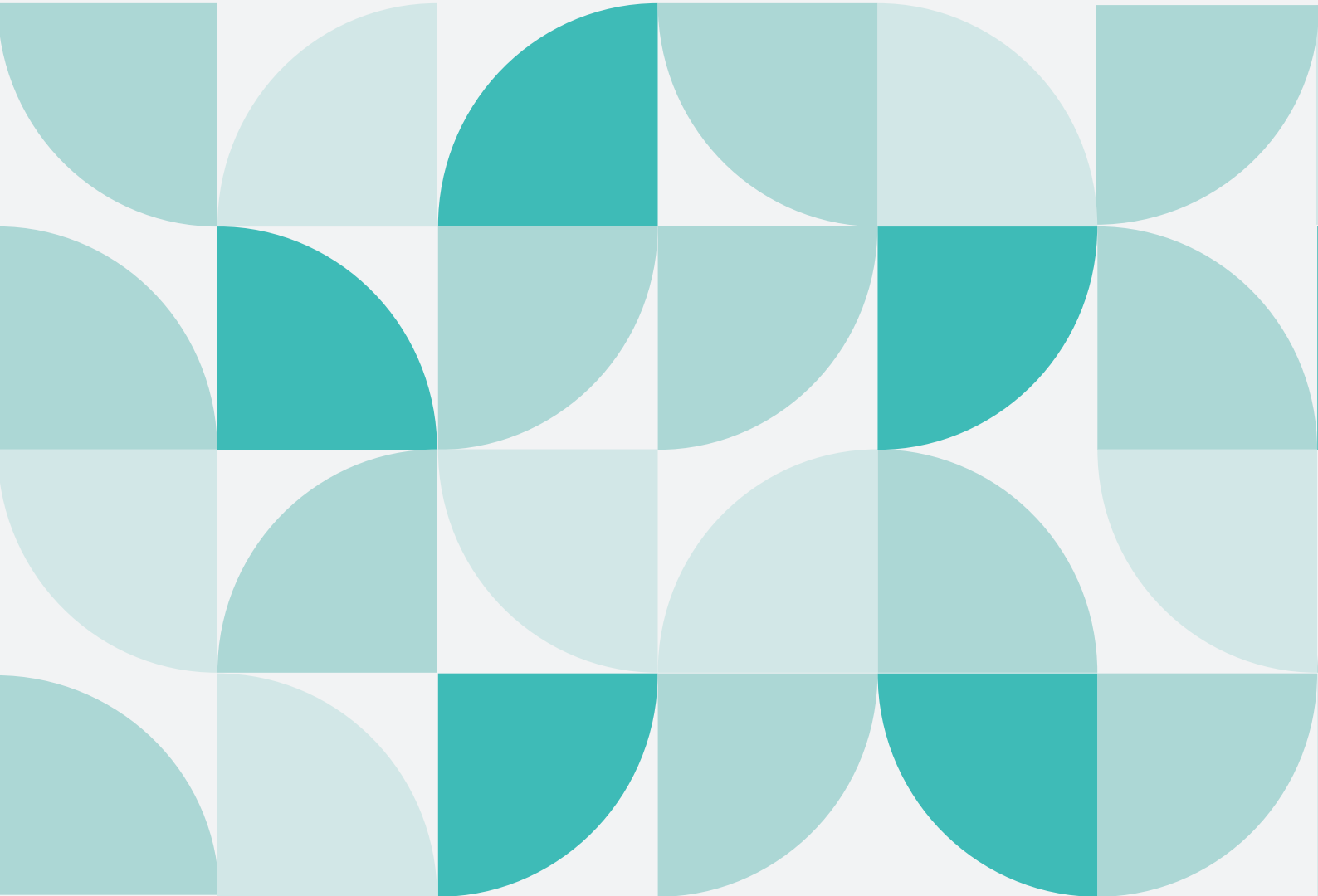




KC Diversified Income Fund

RG45 – ASIC BENCHMARK DISCLOSURE | ARSN 615 690 876 | 30 JUNE 2026

Responsible Entity & Investment Manager
Keystone Capital Limited
ACN 163 616 064 AFS Licence No 439327

keystonecapital.com.au

These ASIC Benchmarks are aimed at assisting investors understand the risks of investing in mortgage funds and whether those investments are suitable for them. Each Benchmark and a brief explanation are detailed below.

For the purpose of keeping investors informed about any significant changes to the Fund's continuing ability to respond to the Benchmarks, Keystone will, as required, update the Benchmark Report on its website www.keystonecapital.com.au periodically (usually half yearly) which will be electronically accessible by investors. For those investors who cannot access our website, a paper copy of an updated Benchmark Report can be given to you (free of charge) by telephoning Keystone.

ASIC's Regulatory Guide 45 Mortgage schemes: Improving disclosure for retail investors requires a PDS for an unlisted mortgage scheme to include additional disclosure against the benchmarks set out in that Regulatory Guide. For these purposes, a 'mortgage scheme' is a managed investment scheme that has or is likely to have at least 50% of its non-cash assets invested in mortgage loans, unlisted mortgage schemes or both. Mortgage loans are loans secured by a mortgage over real property.

ASIC Benchmark and Disclosure Principle Description	Benchmark met (Y/N or Not Applicable) and Explanation
ASIC Benchmark and Disclosure Principle 1: Liquidity The responsible entity should have cash flow estimates for the scheme that: (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; (b) are updated at least every three months and reflect any material changes; and (c) are approved by the directors of the responsible entity at least every three months. For pooled mortgage schemes, the responsible entity should disclose information about: (a) the current and future prospects of liquidity of the scheme; (b) any significant risk factors that may affect the liquidity of the scheme; and (c) the policy of the scheme on balancing the maturity of its assets with the maturity of its liabilities.	Yes. Keystone meets this Benchmark. Keystone monitors the Fund's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months and updates that forecast at least every three months to reflect material changes. The directors of Keystone approve the cash flow forecast at least every three months. The Fund operates in accordance with the liquidity provisions in Part 5C.6 of the Corporations Act and withdrawals from the Fund are subject to these provisions. The assumptions used to monitor liquidity are reviewed on a regular basis (see Benchmark 8: Withdrawal Arrangements). Refer to Section 4 of the PDS dated 4 June 2025 for further information about withdrawing from the Fund. Section 4 of the PDS dated 4 June 2025 lists risk factors which may affect the liquidity of the Fund and Keystone's policy on balancing the maturity of Fund assets and liabilities. Section 7 of the PDS dated 4 June 2025 summarises the risks of investing in the Fund generally.
ASIC Benchmark and Disclosure Principle 2: Scheme borrowing The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	No. Keystone does not meet this Benchmark. Keystone has shareholder loans on its own Balance Sheet. However, Keystone does not and does not intend to borrow on behalf of the Fund.

ASIC Benchmark and Disclosure Principle Description	Benchmark met (Y/N or Not Applicable) and Explanation
ASIC Benchmark and Disclosure Principle 3: Portfolio diversification The pooled mortgage scheme should disclose: (a) portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; (b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; (c) the scheme has no single borrower who exceeds 5% of the scheme assets; and (d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).	No. Keystone does not meet this Benchmark. Refer to Section 5 of the PDS dated 4 June 2025 for information about the Fund's investments and processes including key lending parameters, security and valuation policies. Refer to Appendix 1 of this ASIC Benchmark Disclosure report for the current portfolio snapshot.
ASIC Benchmark and Disclosure Principle 4: Related party transactions The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	Yes. Keystone meets this Benchmark. Keystone maintains and complies with a written policy that governs related party transactions and the management of real and potential conflicts of interest. The policy strictly forbids lending to Keystone or any related entity. Refer to Section 12 of the PDS dated 4 June 2025.
ASIC Benchmark and Disclosure Principle 5: Valuation policy In relation to valuations of mortgage assets and their security property, the board of the responsible entity requires: (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) a valuer to be independent; (c) procedures to be followed for dealing with any conflict of interest; (d) the rotation and diversity of valuers; (e) in relation to security property for a loan, an independent valuation to be obtained: (i) before the issue of a loan and on renewal:	Yes. Keystone meets this Benchmark. Details of Keystone's valuation policy are set out in Section 5 of the PDS dated 4 June 2025.

ASIC Benchmark and Disclosure Principle Description	Benchmark met (Y/N or Not Applicable) and Explanation
(A) for development property, on both 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 a decrease in the value of security property may have caused a material breach of a loan covenant	
ASIC Benchmark and Disclosure Principle 6: Lending principles – Loan to Valuation ratios (LVR) If the scheme directly holds mortgage assets: (a) where the loan relates to property development - funds are provided to the borrower in stages based on independent evidence of the progress of the development; (b) where the loan relates to property development - the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and (c) in all other cases - the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.	Yes. Keystone meets this Benchmark. Refer to Section 5 of the PDS dated 4 June 2025 for information about the Fund's lending policies.
ASIC Benchmark and Disclosure Principle 7: Distribution practices The responsible entity will not pay current distributions from scheme borrowings.	Yes. Keystone meets this Benchmark. The payment of distributions is dependent on the Borrowers meeting their interest and repayment obligations on time and in full. Refer to Section 4 of the PDS dated 4 June 2025.

ASIC Benchmark and Disclosure Principle Description	Benchmark met (Y/N or Not Applicable) and Explanation
ASIC Benchmark and Disclosure Principle 8: Withdrawal arrangements Liquid schemes For liquid schemes: (a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; (b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and (c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is: a. money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise an expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or b. assets that the responsible entity can reasonably expect to realise for market value within 10 business days.	No. Keystone does not meet this benchmark. Where the Fund is Liquid, the maximum time allowed in the Constitution for Keystone to accept an Eligible Investor's withdrawal request is 365 days. However, where it determines in its discretion to accept a withdrawal request and redeems the Units subject to that withdrawal request, Keystone has 21 days to pay the proceeds of that withdrawal to the Eligible Investor (though Keystone expects to pay such proceeds on the same day). Investors only have the right to withdraw on the expiry of the Units holding period of 90 days at which time such Investors become Eligible Investors in respect of those Units. Keystone has full discretion to accept a withdrawal request, in whole or in part, and may determine not to accept a withdrawal request, where, for example, the value of the net number of Units in a class withdrawn in that quarter would exceed 2% of the aggregate value of all Units on issue in that class. In accordance with the liquidity provision of the Corporations Act and the Constitution, where the Fund is not Liquid, an Investor may only withdraw from the Fund in accordance with the terms of any current withdrawal offer made available by Keystone on any terms. Keystone is not obliged at any time to make a withdrawal offer.

Appendix 1 - Portfolio Snapshot

As at 30 June 2026

Key Fund Statistics

Funds Under Management	150,326,234
Return for Month	7.90% p.a.
Average Return Since Inception	8.28% p.a.

Investment Portfolio

Investment Number	Investment Name	Investment Type	Investment Value	Commencing LVR	Mortgage Type	Borrower Rate	Loan Purpose	Security Property Type	State	Location	Loan Expiry	Status (refer to notes)
1	AMI00343	Indirect	679,474	63.25%	1st	10.95%	Refinance	Commercial	NSW	Metro	22/12/2024	Default
2	AMI00378	Indirect	1,738,750	57.00%	1st	11.70%	Site Acq	Vacant Land	NSW	Regional	18/07/2025	Default
3	AMI00376	Indirect	3,115,682	68.91%	1st	11.50%	Construction	Res Dev Site	TAS	Regional	14/08/2025	Default
4	AMI00409	Indirect	435,000	65.00%	1st	11.40%	Refinance	Vacant Land	SA	Regional	6/12/2025	Tech Default
5	AMI00422	Indirect	1,260,000	57.79%	1st	11.60%	Construction	Res Dev Site	SA	Regional	25/02/2026	Tech Default
6	AMI00427	Indirect	1,450,000	50.00%	1st	10.95%	Refinance	Vacant Land	TAS	Metro	31/03/2026	Tech Default
7	AMI00462	Indirect	1,668,800	56.00%	1st	11.20%	Site Acq	Res Dev Site	SA	Metro	30/04/2026	Tech Default
8	AMI00439	Indirect	4,890,000	62.60%	1st	11.20%	Site Acq	Res Dev Site	NSW	Regional	19/05/2026	Tech Default
9	AMI00443	Indirect	5,325,000	54.00%	1st	11.20%	Site Acq	Res Dev Site	NSW	Regional	21/05/2026	Tech Default
10	AMI00444	Indirect	2,810,000	65.00%	1st	11.20%	Refinance	Res Dev Site	NSW	Regional	27/05/2026	Tech Default
11	AMI00455	Indirect	6,110,000	65.00%	1st	10.95%	Construction	Comm Dev Site	NSW	Regional	30/06/2026	Current
12	AMI00447	Indirect	3,670,000	65.00%	1st	10.95%	Site Acq	Res Dev Site	SA	Metro	1/07/2026	Current
13	AMI00410	Indirect	1,900,000	42.22%	1st	11.75%	Refinance	Res Dev Site	SA	Rural	15/07/2026	Current
14	AMI00466	Indirect	4,305,500	63.32%	1st	10.75%	Site Acq	Vacant Land	TAS	Regional	27/07/2026	Current
15	AMI00476	Indirect	1,905,000	63.50%	1st	10.75%	Refinance	Res Dev Site	SA	Metro	5/08/2026	Current
16	AMI00452	Indirect	6,656,000	39.75%	1st	11.95%	Equity Release	Res Dev Site	NSW	Regional	28/08/2026	Current
17	AMI00425	Indirect	5,277,500	65.00%	1st	10.95%	Site Acq	Res Dev Site	NSW	Metro	21/09/2026	Current
18	AMI00459	Indirect	975,000	65.00%	1st	11.45%	Refinance	Vacant Land	QLD	Regional	3/10/2026	Current
19	AMI00482	Indirect	1,950,000	60.00%	1ST	10.75%	Site Acq	Vacant Land	QLD	Regional	8/10/2026	Current
20	AMI00460	Indirect	910,000	70.00%	1st	10.25%	Site Acq	Res Dev Site	SA	Regional	27/10/2026	Current
21	AMI00465	Indirect	2,600,000	65.00%	1st	10.50%	Refinance	Res Dev Site	QLD	Metro	11/11/2026	Current
22	AMI00467	Indirect	422,500	65.00%	1st	10.50%	Site Acq	Vacant Land	VIC	Regional	17/11/2026	Current
23	AMI00461	Indirect	1,924,000	65.00%	1st	10.85%	Refinance	Res Dev Site	SA	Regional	19/11/2026	Current
24	AMI00453	Indirect	1,323,659	50.00%	1st	11.20%	Equity Release	Vacant Land	NSW	Rural	1/12/2026	Current
25	AMI00484	Indirect	1,323,000	60.00%	1st	10.20%	Construction	Res Dev Site	SA	Regional	19/12/2026	Current
26	AMI00507	Indirect	1,190,000	70.00%	1st	10.50%	Site Acq	Res Dev Site	SA	Metro	24/12/2026	Current
27	AMI00513	Indirect	820,000	50.00%	1st	10.75%	Site Acq	Res Dev Site	QLD	Rural	29/12/2026	Current
28	AMI00479	Indirect	9,462,000	63.10%	1st	10.75%	Refinance	Comm Dev Site	NSW	Metro	27/01/2027	Current
29	AMI00491	Indirect	264,000	65.00%	1st	10.50%	Site Acq	Res Dev Site	NSW	Regional	29/01/2027	Current
30	AMI00474	Indirect	1,800,000	70.00%	1st	10.50%	Site Acq	Comm Dev Site	VIC	Metro	10/02/2027	Current
31	AMI00473	Indirect	5,882,500	65.00%	1st	10.50%	Site Acq	Vacant Land	VIC	Regional	17/02/2027	Current
32	AMI00478	Indirect	123,500	65.00%	1st	10.50%	Refinance	Res Dev Site	SA	Regional	3/03/2027	Current
33	AMI00477	Indirect	914,900	70.00%	1st	11.20%	Site Acq	Res Dev Site	NSW	Regional	10/03/2027	Current
34	AMI00481	Indirect	3,229,300	65.00%	1st	10.20%	Refinance	Vacant Land	TAS	Regional	20/03/2027	Current
35	AMI00480	Indirect	2,265,000	56.16%	1st	10.75%	Refinance	Res Dev Site	SA	Regional	31/03/2027	Current
36	AMI00487	Indirect	267,000	65.00%	1st	11.45%	Site Acq	Comm Dev Site	NSW	Metro	8/04/2027	Current
37	AMI00489	Indirect	3,300,000	59.00%	1st	10.20%	Site Acq	Commercial	NSW	Regional	10/04/2027	Current
38	AMI00492	Indirect	3,380,000	65.00%	1st	10.95%	Equity Release	Res Dev Site	SA	Regional	16/04/2027	Current
39	AMI00490	Indirect	5,886,000	70.00%	1st	10.50%	Refinance	Commercial	ACT	Metro	17/04/2027	Current
40	AMI00468	Indirect	737,000	65.00%	1st	10.75%	Equity Release	Industrial	NSW	Rural	24/04/2027	Current

continue over page

Appendix 1 - Portfolio Snapshot

As at 30 June 2026

41	AMIO0486	Indirect	3,705,000	65.00%	1st	10.00%	Site Acq	Res Dev Site	QLD	Regional	17/05/2027	Current
42	AMIO0506	Indirect	2,082,375	67.50%	1st	9.99%	Site Acq	Residential	NSW	Regional	23/06/2027	Current
43	AMIO0505	Indirect	4,400,000	67.50%	1st	9.99%	Refinance	Residential	QLD	Metro	23/06/2027	Current
44	AMIO0495	Indirect	2,900,168	70.00%	1st	10.75%	Refinance	Res Dev Site	VIC	Regional	29/11/2026	Current
45	AMIO0485	Indirect	1,090,397	70.00%	1st	10.75%	Site Acq	Comm Dev Site	SA	Metro	10/02/2027	Current
46	AMIO0488	Indirect	2,235,000	70.00%	1st	9.50%	Refinance	Res Dev Site	SA	Metro	22/02/2027	Current
47	AMIO0496	Indirect	2,377,046	65.00%	1st	10.25%	Equity Release	Res Dev Site	SA	Metro	28/02/2027	Current
48	AMIO0493	Indirect	260,000	65.00%	1st	10.75%	Site Acq	Res Dev Site	QLD	Regional	1/05/2027	Current
49	AMIO0508	Indirect	8,457,143	54.34%	1st	10.95%	Construction	Comm Dev Site	SA	Metro	26/06/2027	Current
50	AMIO0514	Indirect	735,700	70.00%	1st	10.75%	Site Acq	Res Dev Site	SA	Metro	29/06/2027	Current
51	AMIO0472	Indirect	6,540,000	65.00%	1st	10.50%	Refinance	Vacant Land	VIC	Metro	12/07/2027	Current
52	AMIO0475	Indirect	5,280,000	22.19%	1st	10.50%	Site Acq	Farm / Agri	NSW	Rural	13/08/2027	Current
			144,208,894									

Investment Portfolio (continued)

Cash Products			
53	Cash At Bank	Direct	6,117,340
			6,117,340
Total Portfolio			150,326,234

Portfolio Breakdown

Loan To Value Ratio (based on Commencing LVR)	Number	Value	Proportion
< 50% LVR	6	17,429,659	12.09%
50.01% to 55.00% LVR	2	13,782,143	9.56%
55.01% to 60.00% LVR	7	13,505,550	9.37%
60.01% to 65.00% LVR	25	72,231,320	50.09%
65.01% to 70.00% LVR	12	27,260,222	18.90%
> 70.01% LVR	-	-	0.00%
Total	52	144,208,894	100.00%

Weighted Average LVR **60.43%**

Location of Security Property (State)	Number	Value	Proportion
QLD	7	14,710,000	10.20%
NSW	17	57,117,658	39.61%
VIC	5	17,545,168	12.17%
SA	18	36,849,586	25.55%
WA	-	-	0.00%
ACT	1	5,886,000	4.08%
NT	-	-	0.00%
TAS	4	12,100,482	8.39%
Total	52	144,208,894	100.00%

Type of Security Property	Number	Value	Proportion
Commercial	3	9,865,474	6.84%
Commercial Development	6	27,186,540	18.85%
Residential	2	6,482,375	4.50%
Residential Development	28	66,405,296	46.05%
Farm / Agricultural	1	5,280,000	3.66%
Industrial	1	737,000	0.51%
Vacant Land	11	28,252,209	19.59%
Total	52	144,208,894	100.00%

Borrower Rate (p.a.)	Number	Value	Proportion
< 9.00%	-	-	0.00%
9.01% to 9.50%	1	2,235,000	1.55%
9.51% to 10.00%	3	10,187,375	7.06%
10.01% to 10.50%	15	41,127,846	28.52%
10.51% to 11.00%	19	57,378,882	39.79%
11.01% to 11.50%	10	21,725,041	15.06%
> 11.51%	4	11,554,750	8.01%
Total	52	144,208,894	100.00%

Location of Security Property (Region)	Number	Value	Proportion
CBD	-	-	0.00%
Metro	19	61,691,060	42.78%
Regional	28	72,457,175	50.24%
Rural	5	10,060,659	6.98%
Total	52	144,208,894	100.00%

Loan Purpose	Number	Value	Proportion
Equity Release	5	14,473,705	10.04%
Site Acquisition	24	57,749,922	40.05%
Construction	5	20,265,825	14.05%
Refinance	18	51,719,442	35.86%
Residual Stock	-	-	0.00%
Working Capital	-	-	0.00%
Total	52	144,208,894	100.00%

Loan Status	Number	Value	Proportion
Current	42	120,836,188	83.79%
Tech Default	7	17,838,800	12.37%
Default	3	5,533,906	3.84%
Total	52	144,208,894	100.00%

Appendix 1 - Portfolio Snapshot

As at 30 June 2026

Investment Type	Number	Value	Proportion
Direct Loan	-	-	0.00%
Indirect Loan (via the KCSIF)	52	144,208,894	95.93%
At Call / Term Deposits	1	6,117,340	4.07%
Total	53	150,326,234	100.00%

Loan Expiry Profile	Number	Value	Proportion
<= 6 Mths	30	79,261,033	54.96%
> 6 Mths <= 12 Mths	21	59,667,861	41.38%
> 12 Mths <= 18 Mths	1	5,280,000	3.66%
> 18 Mths <= 24 Mths	-	-	0.00%
Total	52	144,208,894	100.00%

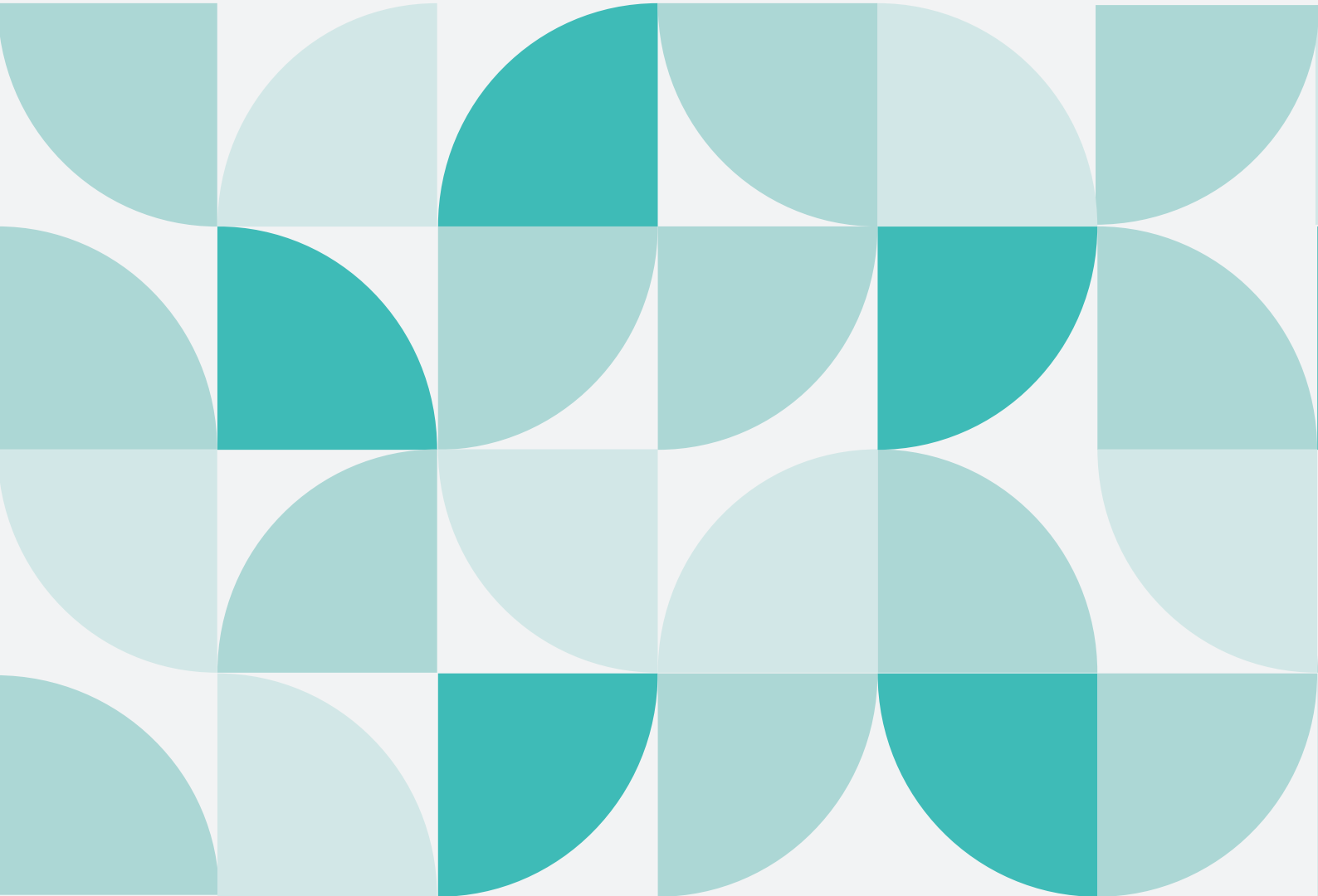
Mortgage Type	Number	Value	Proportion
1st Mortgage	52	144,208,894	100.00%
2nd Mortgage	-	-	0.00%
Total	52	144,208,894	100.00%

Loans to the Largest 10 Borrowers	Number	Value	Proportion
Borrower 1 (largest)	6	19,484,400	12.96%
Borrower 2	1	9,462,000	6.29%
Borrower 3	1	8,457,143	5.63%
Borrower 4	1	6,656,000	4.43%
Borrower 5	1	6,540,000	4.35%
Borrower 6	2	6,482,375	4.31%
Borrower 7	1	6,110,000	4.06%
Borrower 8	1	5,886,000	3.92%
Borrower 9	1	5,882,500	3.91%
Borrower 10	2	5,304,000	3.53%
	17	80,264,418	53.39%

Additional Notes:

- All loans are fully funded at the commencement of the loan.
- All loans pay interest monthly in arrears (i.e. no loans are capitalising interest).
- Loans are only classified in this report as being in 'Default' or 'Tech Default' in circumstances where that status has persisted for greater than 30 days.
- The KC Diversified Income Fund does not use derivatives.
- AMI00343: Loan is in default and Receivers appointed. Two security properties have been sold and settled. These first two settlements repaid approx 75% of the Investment Value. The third security property is still being marketed for sale. In parallel, Keystone is negotiating a commercial agreement with one of the guarantors that if successful would see the Investment Value repaid in full.
- AMI00378: Loan is in default with legal recovery action having commenced. The Borrower has had some interest in the Security Properties but to date has not been able to achieve a contract.
- AMI00376: Loan is in default with legal recovery action having commenced. Construction is now complete with the necessary statutory signoffs close to being achieved to facilitate the issue of titles. To date the Borrower has achieved 2 pre-sales with the remaining residences on the market for sale.
- AMI00409: Loan is scheduled to be repaid in full on the 10th of July 2026.
- AMI00422: Current in terms of interest payments but loan term has expired. The Borrower has an unconditional refinance approved with another lender, settlement is anticipated in late July 2026.
- AMI00427: Current in terms of interest payments but loan term has expired. Loan is expected to be refinanced to another lender in late July 2026.
- AMI00462: Current in terms of interest payments but loan term has expired. We are working with the Borrower to extend the loan for a further term anticipated to occur by the end of July.
- AMI00439: Current in terms of interest payments but loan term has expired. The Borrower is in the process of refinancing the loan with another lender. As part of that process the Borrower has had the Security Property revalued and it has increased since the inception of the Keystone loan.
- AMI00443: Current in terms of interest payments but loan term has expired. The Borrower is in the process of refinancing the loan with another lender. As part of that process the Borrower has had the Security Property revalued and it has increased since the inception of the Keystone loan.
- AMI00444: Current in terms of interest payments but loan term has expired. The Borrower is in the process of refinancing the loan with another lender. As part of that process the Borrower has had the Security Property revalued and it unchanged since the inception of the Keystone loan.

IMPORTANT NOTICE: Past performance is not a guide to future performance. The information contained in this document is not financial product advice. This document has been prepared without reference to your investment objectives, financial situation and particular needs. It is important that you read and consider the Keystone Capital Limited AFSL No. 439327 Product Disclosure Statement for the KC Diversified Income Fund ARSN 615 690 876 (refer to www.keystonecapital.com.au) in full before making any investment decision. If you are in any doubt, you should consult your adviser, stockbroker or other professional adviser.



Level 1, 265 Pirie Street
Adelaide SA 5000

Suite 8.02, 25 Bligh Street
Sydney NSW 2000

Level 10, 100 Collins Street
Melbourne VIC 3000

t 08 7231 8777

e invest@keystonecapital.com.au

w keystonecapital.com.au

ABN 80 163 616 064 AFSL 439327