



Trilogy Essential Retail Fund

Benchmarks and disclosure
principles report for ASIC
Regulatory Guide 46 as at
31 March 2026

 **Trilogy Funds**



The following report describes each of the benchmarks and disclosure principles set by ASIC RG 46 – Unlisted Property schemes – improving disclosure for retail investors against on which Trilogly Funds Management Limited ABN 59 080 383 679, AFSL 261425 (Trilogly Funds) as the responsible entity of the Trilogly Essential Retail Fund ARSN 687 648 068 (Fund) must report on a regular basis.

Capitalised terms have the meaning given to them in the Fund’s PDS, unless otherwise defined. The PDS can be obtained by visiting the Trilogly Funds website.

Please note that all disclosure against ASIC RG 46 benchmarks and disclosure principles is current as of 31 March 2026 (unless stated otherwise).

The table refers to each benchmark and explains whether and to what extent Trilogly Funds and/or the Fund meets the benchmarks, as well as its disclosures against the disclosure principles. This report must be read in conjunction with the information in the most recent Product Disclosure Statement for the Fund dated 22 July 2025.

Important note:

In preparing the information contained in this RG46 Report, Trilogly Funds has not considered your particular investment objectives, financial situation or needs. You should consider the PDS and consider obtaining advice as to whether investing in the Fund is appropriate for you in light of your particular objectives, situation and needs before making a decision. Investment in the Fund is subject to investment risk as noted in the PDS. Past performance is not a guarantee of future performance.

The following section of this report is Trilogy Funds' disclosure against the benchmarks in ASIC's RG 46. In this section we have stated the RG 46 requirement and responded as to what extent Trilogy Funds complies with the benchmark for the Fund. If the benchmark is not met then there is a statement as to why not.

Benchmark 1: Gearing Policy

46.31

The responsible entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.

Trilogy meets the benchmark

46.31

Trilogy Funds maintains and complies with a written policy that governs the level of gearing at an individual credit facility level. Further details are available within Disclosure Principle 1.

Benchmark 2: Interest Cover Policy

46.36

The responsible entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.

Trilogy Funds meets the benchmark

46.36

Trilogy Funds maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level. Further information is available with Disclosure Principle 2.

Benchmark 3: Interest Capitalisation

46.41

The interest expense of the scheme is not capitalised.

Trilogy Funds meets the benchmark

46.41

The interest expense of the Fund is not capitalised.

Benchmark 4: Valuation Policy

46.45

The responsible entity maintains and complies with a written valuation policy that requires:

- a. a valuer to:
 - i. 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
 - ii. be independent;
- b. procedures to be followed for dealing with any conflicts of interest;
- c. rotation and diversity of valuers;
- d. valuations to be obtained in accordance with a set timetable; and
- e. for each property, an independent valuation to be obtained:
 - i. before the property is purchased:
 - A. for 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.

Trilogy Funds meets the benchmark

46.45

Trilogy Funds maintains and complies with a written valuation policy that requires:

- a. a valuer be a member of an appropriate professional body in the relevant state or territory in which the property is located, or otherwise be a member of an appropriate professional body in that jurisdiction and be independent;
- b. procedures to be followed for dealing with any conflicts of interest;
- c. rotation and diversity of valuers;
- d. valuations to be obtained in accordance with a set timetable; and
- e. for each property, an independent valuation be obtained before the property is purchased on an "as is" or "as if complete" basis, as applicable, 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.

Trilogy Funds complies with its Valuation Policy. A summary of the key points in the policy is in section 10.11 of the PDS. A copy of the Valuation Policy is available on the Trilogy Funds website www.trilogyfunds.com.au, or for a printed copy, contact Investor Relations on 1800 230 099 or at investorrelations@trilogyfunds.com.au.

Benchmark 5: Related Party Transactions

46.53

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.

Trilogy Funds meets the benchmark

46.53

Trilogy Funds 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 key points are as follows:

- Any transaction involving a related party shall be on terms and conditions no more favourable to the related party than those which it is reasonably expected would be the case if the benefit directly or indirectly was paid to a third party dealing at arm's length in the same circumstances and on commercial terms.
- Before any related party transaction is entered into, the Board will satisfy itself that the fees to be paid to the related party are approximately equivalent to what would be paid to a third party at arm's length for the same goods or services.
- The Board will also satisfy itself, and obtain legal advice if there is any doubt, that all the relevant factors in determining whether the proposed related party transaction falls within the 'arm's length' exception in the Corporations Act have been taken into account.
- The Board and the Compliance Committee for the Fund monitor Trilogy Funds' compliance with its related party transactions policy and procedures.

Please contact Investor Relations for more detail on Trilogy Funds' related party transactions policy and procedures. Further information is also available within Disclosure Principle 5.

Benchmark 6: Distribution Practices

46.57

The scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.

Trilogy Funds does not meet the benchmark

46.57

The Fund will generally only pay distributions from its cash from operations (excluding borrowings) available for distribution. However, Trilogy Funds will determine the distributions based on the income attributable to Investors, and occasionally this may also include distributions from sources such as cash from outstanding tenant incentives, from amounts held to support rental guarantees offered by the vendor of a Property acquired by the Fund, realised gains on sale or unrealised revaluation gains. When distributions are funded other than from operations over a sustained period, there is a risk that this may reduce investor equity. Trilogy Funds considers its distribution practices will be sustainable over the next 12 months following payment as the amounts paid from sources other than cash from operations will not be material and Trilogy Funds does not consider there are any material risks to Investors associated with the inclusion of these amounts in distributions. Further information is available in Disclosure Principle 6.

The following section of this report sets out the disclosure principles from ASIC's RG 46 and the relevant disclosures of Trilogy Funds

Disclosure Principle 1: Gearing Ratio

46.62

Disclose the gearing ratio for the scheme calculated using the following formula:

$$\text{Gearing ratio} = \text{total interest-bearing liabilities} / \text{total assets}$$

46.65

What does the ratio mean in practical terms and how can investors use the ratio to determine the scheme's level of risk.

Trilogy Funds' Disclosure

46.62

The Fund's gearing ratio is calculated as follows:

Total interest-bearing liabilities	\$13,915,000
÷ Total assets	\$26,085,606

Ratio	0.53
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Please note that interest bearing liabilities exclude capitalised borrowing costs.

46.65

The gearing ratio is also known as the 'Debt Asset Ratio'. The ratio measures the extent to which the acquisition of assets has been financed by creditors. If the ratio is less than 0.5, then the majority of a scheme's assets are financed using investor's equity. If the ratio is greater than 0.5, the majority of a scheme's assets are financed using debt. It gives an indication of the potential risks a scheme faces in terms of its level of debt.

Disclosure Principle 2: Interest Cover Ratio

46.71

Disclose the scheme's interest cover calculated using the following formula:

$$\text{Interest cover} = \text{EBITDA}^* - \text{unrealised gains} + \text{unrealised losses} / \text{interest expense}$$

*EBITDA (earnings before interest, tax, depreciation and amortisation)

46.74

What does interest cover mean and how can investors use the interest cover ratio to assess the scheme's ability to meet its interest payments?

Trilogy Funds' Disclosure

46.71

The interest cover ratio, is calculated as follows:

Adjusted EBITDA	(\$1,215,654)
+ Unrealised (Gains)/Losses	\$1,324,981
÷ Interest Expense	\$339,767

Interest Cover Ratio	0.32
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The above interest cover ratio is calculated based on the definition of EBITDA (earnings before interest, tax, depreciation and amortisation) contained in ASIC RG 46 and having regard to the forecast EBITDA and interest expense contained in the PDS. Investors should note the forecasts are not guaranteed and are subject to a number of risk and assumptions which are detailed in the PDS. Please refer to Disclosure Principle 3 for further information.

The ICR for the Fund is low as it reflects the impact of a one-off asset origination fee incurred in connection with the acquisition of the underlying asset, rather than ongoing operating costs. As this fee is non-recurring in nature, it does not represent the true ICR position of the Fund. Accordingly, the alternative calculation set out below provides a more appropriate indication of the Fund's ICR position.

EBITDA	(\$1,215,654)
+ Unrealised (Gains)/Losses	\$1,324,981
+ Asset Origination Fee	\$506,000

Adjusted EBITDA	\$615,327
÷ Interest Expense	\$339,767

Interest Cover Ratio	1.81
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In addition, the calculation below presents the ICR in accordance with the formula set out in the finance facility agreement, measuring interest cover at the asset level rather than across the Fund as a whole.

ICR (Financial Covenant)

Gross passing rent	\$957,068
+ Outgoings recovered	\$272,025
- Outgoings payable	(\$302,142)

Net passing rental income	\$926,951
÷ Interest Expense	\$339,767

Interest Cover Ratio **2.73**

46.74

The interest cover ratio gives an indication of an unlisted property scheme's ability to meet the interest payments from earnings.

A high interest cover ratio means that a scheme is easily able to meet its interest obligations from profits. Conversely, a low value for the interest cover ratio means that a scheme is potentially in danger of not being able to meet its interest obligations.

Disclosure Principle 3: Scheme Borrowing

46.78

Disclose:

- a. for each borrowing that will mature in 5 years or less – the aggregate amount owing and the maturity profile in increments of not more than 12 months;
- b. for borrowings that mature in more than 5 years – the total amount owing;
- c. the amount (expressed as a percentage) by which either the operating cash flow or the value of the asset used as security for the facility must fall before the scheme will breach any covenants in the credit facility;
- d. for each credit facility –
 - i. the aggregate undrawn amount;
 - ii. the assets to which the facility relates;
 - iii. the loan-to-valuation (LVR) and interest cover covenants under the terms of the facility;
 - iv. the interest rate of the facility; and
 - v. whether the facility is hedged;
- e. 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; and
- f. the fact that amounts owing to lenders and other creditors of the scheme rank before an investor's interests in the scheme.

46.79

Where borrowings and credit facilities are to mature within 12 months, disclose the prospects of refinancing or other possible alternative actions (e.g. sales of assets or further fundraising).

46.80

Explain any risks associated with the borrowing maturity profile, including whether borrowings have been hedged and if so, to what extent.

46.81

Disclose information about breaches of loan covenants that is reasonably required by investors. Update any information about the status of any breaches.

Trilogy Funds' Disclosure

46.78

- a. b. The Fund holds a finance facility with the Bank of Melbourne (**BOM**). The table below provides the required disclosures for a. and b.

	1 year	2 years	3 years	4 years	5 years+
BOM	\$ -	\$ -	\$13,915,000	\$ -	\$ -

- c. d. (iii) The below table provides disclosures for items c. and d.(iii)

	LVR Actual	LVR Covenant	LVR Headroom	ICR Actual	ICR Covenant	ICR Headroom
BOM	55.00%	60.00%	8.33%	3.46	1.75	49.46%

In the table above:

- 'LVR Headroom' refers to the percentage by which the asset values would need to fall in order risk breaching the LVR covenant within the credit facility.
- 'ICR Headroom' refers to the percentage by which the operating cashflows would need to fall in order to risk breaching the ICR covenant within the credit facility.

- d. (i), (ii), (iv) The below table provides disclosures for items d. (i), (ii) & (iv).

	Aggregate Loan Amount	Undrawn Amount	Assets to Which the Facility Relates	Interest Rate
BOM	\$13,915,000	\$0	Brighton Village	4.75%

In the table above:

- For the full address of the properties referenced by name only, refer to Disclosure Principle 4.
 - Where multiple interest rates apply to credit facilities held with the same financier, a weighted average interest rate is shown, weighted by the size of the loan.
- d. (v) The Fund holds three separate interest rate swap facilities. The total sum of hedged debt is \$13,915,000, or 100% of total debt held by the Fund.
- e. If members exercise their rights under the Constitution to remove Trilogy Funds as responsible entity of the Fund, the financiers may exercise their rights under the respective facility to cancel or terminate the facility, or to otherwise call a default.
- f. The credit facility held by the Fund is secured by a mortgage over the Initial Property. Therefore, in the event of a forced sale of the Initial Property, amounts owing to the lender would rank before an investor's interests in the Fund. There are no other secured creditors to the Fund.

46.79

The credit facility is not due to mature within 12 months.

46.80

The debt maturity is considered low risk. Based on the headroom to covenants, it is considered unlikely that the Fund would be unable to refinance the BOM facility when it expires in September 2028.

Due to global events and persistent inflation in the Australian economy, the Reserve Bank of Australia may look to continue to increase the official cash rate in the short term. If inflation remains persistent, there is a risk that the renewal of the debt facility may occur on terms which are unfavourable compared to the terms of the current facility.

Hedging mechanisms are in place for 100% of the Fund's total borrowings. The interest rate swap commenced on September 2025 and is due to expire on September 2028.

46.81

There are no breaches of loan covenants or other information about the Fund's borrowing that is reasonably required by investors to report.

Disclosure Principle 4: Portfolio Diversification

46.87

Disclose the current composition of the scheme's investment portfolio, including:

- properties by geographic location by number and value;
- non-development properties by sector (e.g. development projects, industrial, commercial, retail, 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 rate(s) of the property portfolio;
- for the top 5 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
- a clear description of any significant non-direct property assets of the scheme, including the value of such assets.

46.88

Disclose the scheme's investment strategy on the above 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.

46.89

In relation to any property development, disclose:

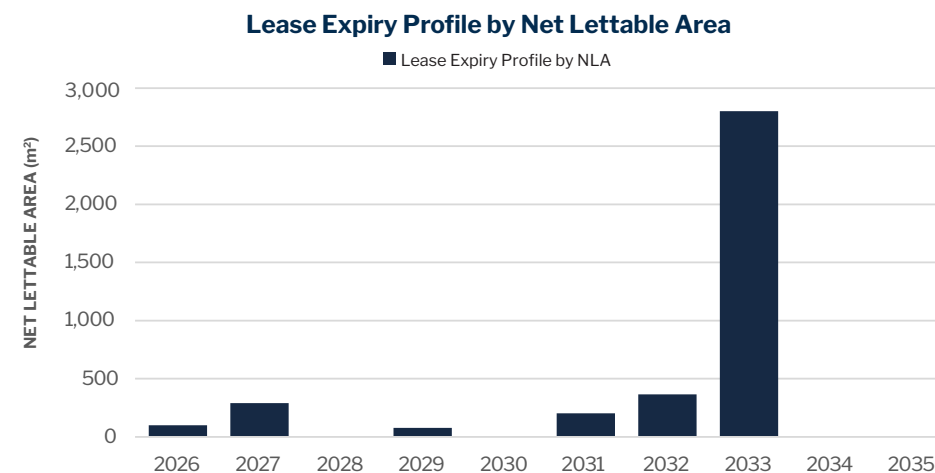
- the development timetable with significant milestones;
- a description of the status of the development against the key milestones identified;
- funding arrangements;
- pre-sale and lease pre-commitments where applicable;
- whether the loan-to-valuation ratio for the asset under development exceeds 70% of the 'as is' valuation of the asset; and
- the risks associated with the property development activities being undertaken.

46.87

a. b. c. All properties held within the Fund are retail focused properties, and all valuations are performed by an independent valuer.

Address	Most Recent Valuation	Most Recent Valuation Date	Capitalisation Rate – Most Recent Valuation
Brighton Village - 6 Kingsbridge Boulevard, Butler WA 6036	\$25,300,000	13 June 2025	7.03%

d. Portfolio lease expiry profile by Net Lettable Area:



The weighted average lease expiry (WALE) by net lettable area of the Fund is 6.58 years, as at 31 March 2026.

e. The portfolio is currently 100% occupied.

f. The table below shows the top 5 tenants by income, and the % of the total income of the Fund.

Address	Tenant	% of Income
6 Kingsbridge Boulevard, Butler WA	Coles	78.75%
	XO Fit	4.51%
	Professional Northern Coast Real Estate	3.94%
	Chippys Fish Café	3.53%
	De De Kebab & Pizza House	3.18%

g. There are no significant non-direct property assets held by the Fund.

46.88

The Fund has a strategy to build a portfolio of real estate assets located in regional and metropolitan areas in Australia, by primarily seeking to acquire convenience retail properties, such as neighbourhood shopping centres and large format retail (LFR) centres that have the potential to provide long-term cashflows to investors and/or could offer the opportunity to add value through capital appreciation or asset enhancement. Secondly, the Fund will also seek to acquire assets occupied by users who typically co-locate with convenience retail properties and support retail trade. Such assets may include childcare centres, self-storage assets and medical assets.

46.89

There are no significant development commitments at this time.

Disclosure Principle 5: Related Party Transactions

46.98

Disclose the following on any related party transaction:

- the value of the financial benefit;
- the nature of the relationship (how the parties are related for the purposes of the *Corporations Act 2001 (Cth)*);
- whether the arrangement is on 'arm's length' terms, is reasonable remuneration or ASIC have granted relief;
- whether scheme member approval has been sought and, if so, when;
- the risks associated with the related party arrangement; and
- 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.

Trilogy Funds' Disclosure

46.98

- The table below outlines the related party transactions that occurred for settlement through to 31 March 2026. All fees are calculated in accordance with section 6.3 of the PDS.

Item	Financial Benefit (inc GST)
Registry Fee	\$12,926
Printing/Mail Out Costs	\$1,610
Total	\$14,536

- Certain entities in the Trilogy Funds Group provide services to the Scheme for which those entities receive fees. For example, entities within the Trilogy Funds Group provide in-house fund accounting, compliance, risk management, information technology, human resources, communications, marketing and distribution advice. All contracts with related parties have been entered into in accordance with Trilogy Funds Related Party Transactions Policy and any conflicts are managed in accordance with its Conflicts of Interest Policy.
- In accordance with the Related Party Transactions Policy, any related party transactions are considered by the non-conflicted directors of Trilogy Funds to confirm that the transaction is within an exception set out in sections 210 to 216 of the Corporations Act 2001.
- All related party transactions have been assessed by Trilogy Funds as falling within an exception set out in sections 210 to 216 of the Corporations Act 2001. Therefore, scheme member approval has not been sought.

- e. With related party transactions there is a risk a conflict of interest may arise where there is the potential for the interests of the Responsible Entity (and its related entities) and the interests of unit-holders to conflict.
- f. Trilogy Funds has policies and procedures in place for entering into related party transactions and compliance is monitored in respect of these by quarterly reporting to the Board and the Compliance Committee. Please refer to Section 10.10 of the PDS for further details.

Disclosure Principle 6: Distribution Practices

46.102

Where a scheme has made or forecasts to make distributions to members, disclose:

- a. the sources of the distributions (e.g. from cash from operations available for distribution, capital, unrealised revaluation gains);
- b. the source of any forecast distributions;
- c. whether the current distribution or forecast distributions 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 reason 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 distribution from the scheme from sources other than cash from operations (excluding borrowings) available for distribution.

Trilogy Funds' Disclosure

46.102

- a. Trilogy Funds anticipates that distributions will be made from the earnings of the Fund which include rental income, income from interest, income from other investments, retained earnings and realised gains. On occasions, distributions can be made from unrealised revaluation gains or retained capital. Trilogy Funds will determine the appropriate distribution level based on assessment of operational cash flows with any adjustments made for current or future vacancies, capital expenditure and the like.
- b. The source of the forecast distributions is the earnings of the Fund as set out in (a) above.
- c. Trilogy Funds expects the current distribution rate to be sustainable over the next 12 months. The ability to achieve the forecast are subject to a number of assumptions are risks which are detailed in the PDS.
- d. See (a) above.
- e. See (a) above
- f. Risks of payment of distributions from sources other than cash from operations (excluding borrowings) is that it is not sustainable over time (particularly if property values may decline) and can reduce the capital value of units if distributions are made from capital. At the date of this document, Trilogy intends to only source distributions from the cash from operations (excluding borrowings).

Disclosure Principle 7: Withdrawal Rights

46.104

Are investors given the right to withdraw from the scheme? If yes, disclose:

- a. whether the constitution of the scheme allows investors to withdraw from the scheme, 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 impact on the ability of investors to withdraw from the scheme (including risk factors that may impact on the ability of the responsible entity 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, the material terms of this facility including any rights the provider has to suspend or cancel the facility.

Trilogy Funds' Disclosure

46.104

- a. Please refer to section 4.10 of the PDS. Generally, Trilogy Funds expects the Fund to be Liquid. While the Fund is Liquid, Investors have the opportunity to redeem Units through the Primary Liquidity Event and the Limited Liquidity Event when these are offered.

Trilogy Funds intends, subject to its obligations at law (which includes an obligation to act in the best interest of investors), to use its best endeavours to:

- make a Primary Liquidity Event available approximately every four years from the Settlement Date. The first Primary Liquidity Event is expected to occur in September 2029; and
 - make a Limited Liquidity Event available on an annual basis, except on years where a Primary Liquidity Event is scheduled to occur (commencing from the third anniversary of the Settlement Date). The first Limited Liquidity Event is expected to occur in September 2028.
- b. While the Fund is Liquid, the periods set out in item (a) above will apply. If the Fund is not Liquid, then Investors will only be able to redeem Units in accordance with a withdrawal offer made by Trilogy Funds pursuant to the Corporations Act.
 - c. The amount made available for withdrawal, and the ability of Trilogy Funds to provide liquidity to meet Investors' withdrawal requests during a Liquidity Event, is dependent on various factors which may be outside of Trilogy Funds' control, including future

property market conditions and economic conditions. Liquidity Events may be cancelled, deferred or suspended by Trilogy Funds in exceptional circumstances such as where it is impracticable to offer liquidity or it would not be in the best interests of remaining Investors for liquidity to be offered at the applicable time.

As at the date of this document, the intention is that:

- the amount made available for withdrawal during a Primary Liquidity Event will not exceed 20% of the Net Asset Value of the Fund at the relevant time; and
- The amount made available for withdrawal during a Limited Liquidity Event will not exceed 3% of the Net Asset Value of the Fund at the relevant time.

If the aggregate value of withdrawal requests received during a Liquidity Event exceeds the amount made available, withdrawals will be scaled back on a pro-rata basis. The pro-rating of any withdrawal will result in any unmet portion of a withdrawal request being cancelled.

- d. See (a) above.

Prior to a Liquidity Event, Trilogy Funds will communicate with Investors, providing an outline of the terms of the Liquidity Event proposed, such as:

- the amounts available;
- the estimated withdrawal price per Unit, including any buy/sell spread applied noting the amount paid to investor will be determined based on the prevailing Unit Price on the day their request is processed;
- the assets which will be used to satisfy withdrawals; and
- the process Investors need to follow to submit a withdrawal request.

A withdrawal form will be made available to investors prior to each Liquidity Event.

Trilogy Funds will seek to satisfy withdrawal requests received in response to a Liquidity Event within 6 months from the close of the event. However:

- in respect of Limited Liquidity Events, Trilogy Funds is allowed up to 365 days after the close of the offer to accept the withdrawal request and then a further 21 days to satisfy the withdrawal request; and
- in respect of Primary Liquidity Events, Trilogy Funds is allowed up to 365 days after the close of the offer to satisfy the withdrawal request.

This may mean that withdrawal requests are satisfied in one or more instalments. In each case the amount received by Investors will be determined using the exit Unit Price prevailing on the day their redemption is processed.

- e. To source funds required for a Withdrawal Offer or an Interim Withdrawal Offer, Trilogy Funds may:
 - sell one or more Properties;
 - raise new equity for the Fund;
 - make further borrowings on behalf of the Fund; or
 - undertake a combination of these measures.

At the date of this document, Trilogy Funds does not intend to fund withdrawals via an external liquidity facility and the Fund does not currently hold an external liquidity facility for this purpose.

Disclosure Principle 8: Net Tangible Assets

46.108

The responsible entity of a closed-end scheme should clearly disclose the value of the net tangible assets (NTA) of the scheme on a per unit basis in pre-tax dollars.

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

46.110

The responsible entity should disclose the methodology for calculating the NTA and details of the adjustments used in the calculation, including the reasons for the adjustments.

46.111

The responsible entity 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.

Trilogy Funds' Disclosure

46.108

The NTA of the Fund using the prescribed formula is \$0.85/Unit, calculated as follows:

Net Assets	\$11,978,399
Straight Line Rental Balance	(\$8,062)
Swap Facility	(\$337,604)
Adjusted NTA	\$11,632,733
Units Issued	13,650,000
NTA per Unit	\$0.85

46.110

The calculation is made in accordance with the Constitution and accounting standards.

46.111

The NTA reflects an underlying net value of tangible assets within the Fund of \$0.85/Unit at a particular point in time. Investors can compare the NTA to the Unit price to assess the ability of the Responsible Entity to return equity to investors in the event that the Fund should be wound up.

Date of Issue – 25 May 2026



Find out more.

Start a conversation with us today.

Call 1800 230 099 or
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