



Trilogy Industrial Property Trust

Benchmarks and disclosure
principles report for ASIC
Regulatory Guide 46
as at 31 December 2024

 **Trilogy Funds**

Amart Furniture, Reece Australia Pty Ltd, Joyce Mayne, Darwin, NT



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 which Trilogy Funds Management Limited ABN 59 080 383 679, AFSL 261425 (Trilogy Funds) as the responsible entity of the Trilogy Industrial Property Trust ARSN 623 096 944 (Trust) must report on a regular basis.

Please note that all financial data is current as of 31 December 2024 (unless stated otherwise).

The table refers to each benchmark and explains how and to what extent Trilogy Funds satisfies it, 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 trust dated 3 March 2025 (PDS).

Important note:

In preparing the information contained in this Benchmarks and Disclosure Principles Report, Trilogy 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 Trust is appropriate for you in light of your particular objectives, situation and needs before making a decision. Investment in the Trust 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 Trust. 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 detail is 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 Trust 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;
- b. be independent;
- c. procedures to be followed for dealing with any conflicts of interest;
- d. rotation and diversity of valuers;
- e. valuations to be obtained in accordance with a set timetable; and
- f. for each property, an independent valuation be obtained before the property is purchased, for a development property, 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 9.12 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 Trust 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 Trust 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 income not only from realised gains, and occasionally this may also include income not only from realised gains, but also from unrealised revaluation gains and other sources such as cash from outstanding tenant incentives. When unrealised revaluation gains are considered as part of the income distributable to investors, there is a risk that this may reduce investor equity. 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 Trust's gearing ratio is calculated as follows:

Total interest-bearing liabilities	\$148,618,500
÷ Total assets	\$294,550,000

Ratio	0.50
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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	\$6,587,037
÷ Interest Expense	\$3,466,301

Interest Cover Ratio	1.90
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The above interest cover ratio is calculated on the basis of the ASIC Disclosure Principle definition of EBITDA (earnings before interest, tax, depreciation and amortization). Please refer to Disclosure Principle 3 for further information.

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 Trust holds various finance facilities with Westpac Banking Corporation (**Westpac**) and Commonwealth Bank of Australia (**Commonwealth**). The table below provides disclosures a. and b. for the Westpac facilities, the Commonwealth facilities, and the facilities in aggregate.

Loan facilities – aggregate amounts owing:

	1 year	2 years	3 years	4 years	5 years+
Westpac	\$-	\$-	\$108,680,00	\$-	\$-
Commonwealth	\$34,713,500	\$-	\$-	\$-	\$-
Total	\$34,713,500	\$-	\$108,680,00	\$-	\$-

- 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
Westpac	49.38%	55.00%	10.22%	2.67	2.00	25.16%
Commonwealth	53.45%	55.00%	2.82%	2.23	1.90	14.64%

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	Assets to Which the Facility Relates	Weighted Average Interest Rate
Westpac	\$108,680,000	Bosso Street (Mackay) Bosso Street (land) (Mackay) Colemans Road (Carrum Downs) Dacmar Road (Coolum Beach) Diesel Drive (Mackay) Elysium Road (Carrara) Gravel Pit Road (Darra) Galleghan Street (Hexham) Martin Drive (Tomago) Moorebank Road (Wellcamp) South Pine Road (Brendale) Corio Quay Road, (Norlane)	5.27%
Commonwealth	\$34,713,500	Stewart Highway (Berrimah) Magnesium Street (Narangba) Ron Parkinson Cr (Corbould Park)	5.56%

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 Trust holds three separate interest rate swap facilities. The total sum of hedged debt is \$37,231,750, which equates to approximately 28% of total debt held by the Trust.
- e. If members exercise their rights under the Constitution to remove Trilogy Funds as responsible entity of the Scheme, 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 facilities held by the Trust are secured by mortgages over the property. Therefore, in the event of a forced sale of an asset, amounts owing to lenders would rank before an investor's interests in the Trust. There are no other creditors to the Trust.

46.79

There are three facilities from Commonwealth Bank that are due to expire within the next 12 months. One expires in June 2025, with two others expiring in December 2025, these amounts total to \$34,713,500. It is anticipated that the facilities will be renewed with Commonwealth Bank.

46.80

The debt maturity profile is considered low risk. Based on prior discussions with the financiers and improving market factors, it is considered unlikely that the Trust would be unable to refinance maturing debt on favourable terms.

Hedging mechanisms are in place for approximately 28% of the Trust's total borrowings. The interest rate swap mechanisms all commenced between October 2023 and December 2023 and expire between October 2025 and December 2025.

46.81

There are no breaches of loan covenants 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.

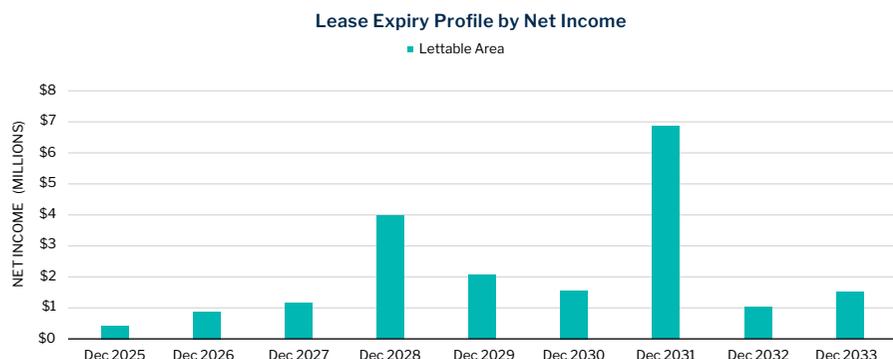
46.87

a. b. c. The below table responds to items a. b. and c.

All properties held within the Trust are industrial properties, and all valuations are performed by an independent valuer.

Address	Most recent external valuation	Most Recent Valuation Date	Capitalisation Rate – Most Recent Valuation
33-41 Diesel Drive, Mackay, QLD	\$15,000,000	31-DEC-24	7.50%
113-117 Bedford St, Gillman, SA	\$15,500,000	02-AUG-24	6.75%
15-17 Dacmar Rd, Coolum Beach, QLD	\$23,250,000	13-NOV-24	6.50%
37 Gravel Pitt Rd, Darra, QLD	\$15,500,000	07-NOV-24	6.00%
16-22 Magnesium St, Narangba, QLD	\$17,000,000	15-APR-24	6.00%
16 Galleghan St, Hexham, NSW	\$33,500,000	7-JUL-24	6.50%
8-14 Moorebank Rd, Toowoomba, QLD	\$8,650,000	15-DEC-23	6.50%
6 Ron Parkinson Cres, Corbould Park, QLD	\$19,600,000	13-NOV-24	6.50%
12-14 Martin Drive, Tomago, NSW	\$16,150,000	16-FEB-24	6.00%
19-29 Bosso St, Mackay, QLD	\$15,800,000	15-DEC-23	7.75%
15-17 Bosso St, Mackay, QLD (land)	\$1,050,000	15-DEC-23	N/A
660 Stuart Highway, Berrimah, NT	\$28,000,000	10-APR-24	6.50%
118 Colemans Rd, Carrum Downs, VIC	\$13,100,000	31-DEC-24	5.75%
45 – 53 South Pine Rd, Brendale, QLD	\$29,000,000	02-FEB-24	7.25%
75 - 95 & 105 Corio Quay Road, Norlane	\$33,500,000	15-JUL-24	6.50%

d. Portfolio lease expiry profile by net income:



The weighted average lease expiry (WALE by income) of the Trust is 5.79 years.

e. Portfolio occupancy rate: 100%

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

Address	Tenant	% of Income
75 - 95 & 105 Corio Quay Road, Norlane, VIC	UG Manufacturing Co Pty Ltd	11.57%
45 - 53 South Pine Rd, Brendale, QLD	Modern Star Pty Ltd	10.61%
19 - 29 Bosso St, Paget, QLD	Komatsu Australia	8.38%
15 & 17 Dacmar Rd, Coolum Beach, QLD	Weir Minerals	8.00%
16 Gallegan St, Hexham, NSW	Downer EDI Engineering Power	7.82%

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

46.88

The Trust has a strategy to build a portfolio of properties located in key Australian regional and metropolitan industrial precincts, by seeking to target industrial properties that have the potential to provide long-term cashflows to investors and could offer the opportunity of value-add. The portfolio held by the Trust matches this strategy.

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

- a. The table below outlines the related party transactions that occurred for the period 1 July 2024 through 31 December 2024. All fees are calculated in accordance with section 6.2 of the PDS.

Item	Financial Benefit
Performance & Disposal Fees	\$197,725
Asset Origination Fee	\$671,341
Registry Fees	\$16,314
Professional fees	\$247,050
Marketing expenses	\$158,417
Management Fees Rebated	-\$67,766
Total	\$1,223,080

- N/A: Fees are paid to Trilogy Funds, as Responsible Entity, in accordance with the PDS.
- See (b) above.
- See (b) above.
- 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. 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 9.10 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 Trust 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 the operational cash flows with allowance for vacancies, capital expenditure and other variables.
- b. Trilogy Funds has not forecast the amount of any future distributions.
- c. Trilogy Funds expects the current distribution rate to be sustainable over the next 12 months. This will be subject to leasing, changes in interest rates, and potential future acquisitions.
- 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 are declining) and can reduce the capital value of units if distributions are made from capital.

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 4.9 of the PDS. As the Trust invests in real property, it is not a 'liquid' scheme, as defined in the Corporations Act. This means that investors will have no right to withdraw their investment unless Trilogy Funds makes a withdrawal offer pursuant to the Corporations Act.

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 Withdrawal Offer approximately every four years. The next Withdrawal Offer is scheduled to occur in March 2026; and
 - make an Interim Withdrawal Offer on an annual basis.
- b. See item (a) above.
 - c. The amount made available for withdrawal, and the ability of Trilogy Funds to provide liquidity to meet investors' withdrawal requests, during a Withdrawal Offer or an Interim Withdrawal Offer is dependent on various factors which may be outside of Trilogy Funds' control, including future property market conditions and economic conditions.

It is important to note that while Trilogy Funds intends to make a Withdrawal Offer approximately every four years and an Interim Withdrawal Offer on an annual basis, there may be circumstances in which it is not possible to offer withdrawals at all, or to only offer limited funds for withdrawals resulting in pro-rata redemptions where the number of requests received exceed the amount of liquidity available. The pro-rating of any redemptions will result in any unmet portion of a withdrawal request being cancelled.

In addition, Withdrawal Offers or Interim Withdrawal Offers may be deferred in some circumstances (if allowed under the Constitution and the Corporations Act), for example, if it is impracticable or not in the best interest of Investors for a Withdrawal Offer or Interim Withdrawal Offer to be made at particular times.

- d. See item (a) above.
- 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 Trust;
 - make further borrowings on behalf of the Trust; 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 Trust 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 = Net assets – intangible assets +/- any other adjustments / 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 Trust using the prescribed formula is \$1.01/unit, calculated as follows:

Net Assets	\$153,153,606
Straight Line Rental Balance	-\$3,694,724
Acquisition costs	-\$371,636
Rental Abatement Received in Advance	\$ -
Swap Asset	-\$756,891
Adjusted NTA	\$148,330,356
Units Issued	146,382,260
NTA per Unit	\$1.01

46.110

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

46.111

The NTA reflects an underlying net value of tangible assets within the fund of \$1.01/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 Trust is wound up.

Date of Issue – 11 March 2025



Find out more.

Start a conversation with us today.

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email investorrelations@trilogyfunds.com.au

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