



Trilogy Industrial Property Trust

**Continuous Disclosure Notice
Regulatory Guide 97 (RG97)
Updated Fees and Other Costs**

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Trilogy Funds Management Limited



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Updated fees and other costs

Trilogy Funds Management Limited ACN 080 383 679 (**Trilogy Funds**) is the responsible entity of the Trilogy Industrial Property Trust ARSN 623 096 944 (**Trust**). Trilogy Funds is entitled to the fees and costs outlined in the Trust's Product Disclosure Statement dated 3 March 2025 (**PDS**). Trilogy Funds is required to assess whether the amounts disclosed in the PDS need to be updated based on amounts paid in the 12 months ending 30 June 2025 and has formed the view that the changes to the fees and costs disclosed for the Trust are not materially adverse to investors. Therefore, the updated fees and costs amounts are being provided to investors through this website disclosure rather than by issuing a supplementary or new product disclosure statement. The following information is to be read in conjunction with the PDS.

1. Fees and costs summary

As at 30 June 2025, the following fees and other costs applied to the Trust.

TRILOGY INDUSTRIAL PROPERTY TRUST		
TYPE OF FEE OR COST (NOTE 1)	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management fees and costs The fees and costs for managing your investment (Note 2)	0.73% p.a. of total GAV for the period 1 July 2024 to 30 June 2025	Management fees and costs for the period 1 July 2024 to 30 June 2025 comprise the following: Management fees of 0.50% p.a. of GAV are calculated and accrued daily and are paid to Trilogy Funds monthly in arrears. Management fees are deducted directly from the assets of the Trust. (Note 3) Other costs and expenses for the period of 1 July 2024 to 30 June 2025 were 0.23% p.a. of GAV. These costs are deducted directly from the assets of the Trust as and payable as soon as possible after the last day of each month or in any event, within 5 Business Days after that day.
Performance fees Amounts deducted from your investment in relation to the performance of the product.	0.07% p.a. of GAV based on the average performance fee paid over the five years to 30 June 2025 (Note 4)	Payable to Trilogy Funds from the assets of the Trust within 20 Business Days after the occurrence of a performance fee calculation date (as set out in the Constitution). Trilogy Funds will be entitled to a performance fee of 15.00% of the portion of the outperformance of the Trust over an IRR of 9.00% p.a. Please refer to Section 6.4.2 for further information on the Performance Fee, including how it is calculated.
Transaction costs The costs incurred by the scheme when buying or selling assets.	0.77% p.a. of GAV for the period 1 July 2024 to 30 June 2025 (Note 5)	Transaction costs are deducted directly from the assets of the Trust as and when they are incurred and are disclosed net of amounts recovered by any buy spread or sell spread.



MEMBER ACTIVITY RELATED FEES AND COSTS

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	As at the date of this PDS, the buy spread and sell spread are nil. However, in previous Withdrawal Offers/ Interim Withdrawal Offers, a sell spread of 2.50% was applied.	The buy spread and sell spread are paid into the Trust when an Investor buys or sells Units and are reflected in the entry or exit Unit Price respectively. (Note 6)
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Note 1: All figures have been rounded to the nearest two decimal places where appropriate.

Note 2: Management fees and costs include Trilogy Funds' management fee and other costs and expenses referred to in the "Additional explanation of fees and costs". The management fee component of the Management fees and costs is described in "Additional explanation of fees and costs" and may be waived or deferred in part or in full.

Note 3: Wholesale investors may negotiate lower fees by way of a rebate from Trilogy Funds. For further information, refer to "Additional explanation of fees and costs" in section 6.4 of the PDS.

Note 4: For further information as to the basis of the calculation of the performance fee, refer to "Additional explanation of fees and costs" in section 6.4 of the PDS.

Note 5: The components of the "Transaction costs" are discussed in more detail in "Additional explanation of fees and costs" in section 6.4 of the PDS. "Transaction costs" expenses will vary from time to time in both their frequency and amount.

Note 6: The prevailing buy spread and sell spread will be published on the Trust website and in the disclosure documentation during a Withdrawal Offer. It remains at the discretion of Trilogy Funds whether to apply a sell spread at any future Withdrawal Offer or Interim Withdrawal Offer. If a sell spread is applied, Trilogy Funds also retains the discretion to determine the amount applied. A sell spread of 2.50% was applied to the exit Unit Price at the last Withdrawal Offer event that occurred in April 2026. Investors should note that the buy spread and sell spread in other years may differ.



2. Example annual fees and costs for the Trust

The following example annual fees and costs are current as at 30 June 2025.

EXAMPLE: TRILOGY INDUSTRIAL PROPERTY TRUST		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR (NOTE 1)
Contribution fees	0% p.a. of NAV	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.34% p.a. of NAV based on the period 1 July 2024 to 30 June 2025 (Note 2)	And , for every \$50,000 you have in the Trust you will be charged or have deducted from your investment \$669 each year.
PLUS Performance fees	0.12% p.a. of NAV based on the average performance fee paid over the five years to 30 June 2025 (Note 3)	And , you will be charged or have deducted from your investment \$61 in performance fees each year.
PLUS Transaction costs	1.41% p.a. of NAV based on the period 1 July 2024 to 30 June 2025 (Note 3)	And , you will be charged or have deducted from your investment \$705 in transaction costs.
EQUALS Costs of the Trust (Note 1)		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs between approximately \$1,436 and \$1,580. What it costs you will depend on the investment option you choose and the fees you negotiate

Note 1: The fees you pay depend on your investor type and, for certain investors, any rebates that might apply. Additional fees may apply, for example, Investors may choose to pay their advisers an adviser service fee in some circumstances. This example is based on an investment of \$50,000 and assumes a further contribution of \$5,000 is put in during the year. These figures have been rounded to two decimal places where appropriate.

Note 2: This has been calculated based on the actual fees and costs that will be payable by Investors as set out in the table in Section 6.2. Trilogy Funds may reduce or waive management fees at its discretion and therefore this amount may vary. A negotiated fee may also apply. See Differential Fees in Section 6.4.6(a).

Note 3: The performance fees and transaction costs of the Trust will change over time based on the performance of the Trust and as the transaction activity and the Trust's investments change.



3. Additional explanation of fees and costs

As at 30 June 2025, the following fees and other costs applied to the Trust.

KEY CHANGE	SECTION
Management Fees and Costs	6.4.1
Management fees and costs of the Trust for the financial year ending 30 June 2025 comprise:	
<ul style="list-style-type: none">• Management fees – 0.50% of GAV (i.e., \$473 for every \$50,000); and• Other costs and expenses – 0.23% of GAV (i.e., \$216 for every \$50,000).	
Performance Fees	6.4.2
This fee is payable to Trilogy Funds in certain circumstances including disposal of a Property, revaluation of a Property, and on every fourth anniversary of the date on which the first Property was settled, provided certain benchmarks are met, as an incentive for Trilogy Funds to maximise returns on behalf of Investors in the Trust. If payable, this fee is in addition to the Disposal Fee described below. Trilogy Funds will be entitled to a performance fee of 15.00% of the portion of the outperformance of the Trust over an IRR of 9.00% p.a.	
The performance fee will be payable based on the Unit Price at the performance fee calculation date and will be calculated based on the assumption that an amount equal to the NAV was paid to Investors. The IRR calculation period will be from the end of the previous calculation period. During the financial year ending 30 June 2025, there was no performance fee paid to Trilogy Funds. This performance fee, averaged over the preceding five financial years, is equivalent to 0.07% per annum of the Trust's average GAV across the financial year ended 30 June 2025.	
The performance fee will also be calculated, payable and reset in certain circumstances including if:	
<ul style="list-style-type: none">• Trilogy Funds is removed as Trilogy Funds of the Trust;• the Trust is admitted to the ASX or the Units of the Trust are quoted on the ASX;• the Trust is stapled to or merged with another entity;• a scheme or other arrangement affects the Trust whereby Investors holding greater than 60.00% of the Units on issue dispose of those Units; or• the performance fee provisions in the Constitution are amended without the consent of Trilogy Funds.	
Transaction Costs	6.4.3
Transaction costs are costs incurred by the Trust in relation to the acquisition and sale of a Property. They include brokerage, stamp duty, legal and tax advice and other due diligence costs, agent's commissions and property settlement costs incurred when Properties are bought and sold. As such, transaction costs can vary from year to year depending on factors including the activity of the Trust. Transaction costs disclosed in the Fees and Costs Summary are net of any buy-sell spread recovered. Transaction costs are factored into the asset value of the Trust's assets and reflected in the Unit Price, and they are an additional cost to the Investor where it has not already been recovered by the buy spread or sell spread.	
For the period 1 July 2024 to 30 June 2025, the Trust's total gross transaction costs were 0.77% p.a. of GAV.	
The net transaction costs were 0.74% p.a. of GAV after the sell spread was applied to redemptions during the period.	
Transaction costs also include the Asset Origination Fee and Disposal Fee, set out in the PDS.	



Find out more.

Start a conversation with us today.

Call 1800 230 099 or email invest@trilogyfunds.com.au

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Trilogy Funds Management Limited ABN 59 080 383 679 AFSL 261425 (Trilogy Funds) is the responsible entity for the Trilogy Industrial Property Trust ARSN 623 096 944 (Trust). Applications for investment can only be made on the application form accompanying the Product Disclosure Statement (PDS) dated 3 March 2025, as amended from time to time. The PDS and the Target Market Determination (TMD) for the Trust are available at www.trilogyfunds.com.au. The PDS contains full details of the terms and conditions of investment and should be read in full, particularly the risk section, prior to lodging any application or making a further investment. Investors should also read the website updates like this one which are available at www.trilogyfunds.com.au/trilogy-industrial-property-trust. All investments, including those with Trilogy Funds, involve risk which can lead to loss of part or all of your capital or diminished returns. Trilogy Funds is licensed to provide only general financial product advice about its products and therefore recommends you seek personal advice on the suitability of this investment to your objectives, financial situation and needs from a licensed financial adviser. Investments with Trilogy Funds are not bank deposits and are not government guaranteed.