Corval Stellan Property Fund

Continuous Disclosure Notice - 30 October 2026

Corval Partners Limited ACN 130 628 830 AFSL 326118 (**Responsible Entity**) is the responsible entity of the Corval Stellan Property Fund ARSN 692 514 471 (**Fund**). This notice updates information in the Fund's product disclosure statement dated November 2025 (**PDS**) about two matters:

- the change from quarterly to monthly unit pricing, applications and limited withdrawal offers; and
- updated fees and other costs information to reflect amounts paid in the 12 months ending 30 June 2026.

The Responsible Entity has formed the view that the changes set out in this notice are not materially adverse to investors. Therefore, this updated information is 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. Capitalised terms used in this notice have the meaning given to them in the PDS.

Change from quarterly to monthly unit pricing, applications and limited withdrawal offers

What is changing?

From 1 July 2026 (**Effective Date**), the Responsible Entity will calculate the Unit Price, accept applications and offer withdrawals under the Limited Withdrawal Facility each month instead of each quarter. Accordingly, from the Effective Date, references in the PDS to a 'quarter' or 'Quarter' in relation to unit pricing, applications and withdrawals should be read as references to a calendar month.

Unit pricing

The Unit Price will be calculated monthly, as at the last Business Day of each month, in accordance with the Unit Pricing Policy. The current Unit Price will continue to be published on the Fund Website.

Applications

Units will be issued monthly at the prevailing Unit Price plus any applicable buy spread. The Application Deadline will be 4:00pm Sydney time on the last Business Day of each month. Applications received before the Application Deadline will be processed using the Unit Price for that month. Applications received after the Application Deadline will be processed in the following month using the Unit Price for that month.

Withdrawals

The Limited Withdrawal Facility will be offered each month. Key changes are:

- **Withdrawal deadline**: to have your withdrawal request considered in a month, you must submit it before 4:00pm Sydney time on the last Business Day of that month. Requests received after this time will be treated as received in the following month.
- **Withdrawal price**: accepted requests will be processed using the Unit Price as at the last Business Day of the relevant month, less any applicable sell spread.
- **Amount available**: the Responsible Entity intends to make available up to 2% of the Fund's NAV for withdrawal each month (previously up to 5% each quarter). The amount will be determined on the last Business Day of the relevant month, is at the Responsible Entity's discretion and is subject to available liquidity. If the Responsible Entity receives withdrawal requests for more than this amount in a month, it may choose to suspend withdrawals.
- **Scaling back**: if total withdrawal requests in a month exceed the amount available, each investor will receive a pro-rata amount of their request. Any unmet part of a request will be cancelled. Investors would be required to resubmit, if they wish to redeem any unmet part of a previous withdrawal request.
- **Payment**: withdrawal proceeds will generally be paid within 10 Business Days after the end of the relevant month. The Constitution continues to allow the Responsible Entity up to 365 days to decide whether to accept a withdrawal request, and a further 21 days to pay withdrawal proceeds.

It is important to note withdrawals are not guaranteed. Investors do not have a right to demand a withdrawal, and the Responsible Entity is not obliged to offer the Limited Withdrawal Facility. Withdrawals may be scaled back, delayed or suspended, including where the Fund has insufficient liquidity or the Responsible Entity decides it is

not in the best interests of investors. If the Fund ceases to be 'liquid' under the Corporations Act, withdrawals will only be offered in accordance with the Constitution and the law. More frequent withdrawal opportunities do not mean investors will always be able to withdraw more quickly.

Updated fees and other costs

The Responsible Entity is required to assess whether the fees and costs amounts disclosed in the PDS need to be updated based on amounts paid in the 12 months ending 30 June 2026. Accordingly, Section 8 of the PDS is updated as follows.

8.1 Fees and other costs

As at 30 June 2026, the following fees and other costs applied to the Fund.

Table 1: Fund fees and costs

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment.	**Management fee** Nil.[2]	The Responsible Entity is entitled to charge a management fee of 0.6% of the Fund's Gross Asset Value. The Responsible Entity will not charge a management fee to the Fund on any of the Corval Fund Investments or Income Investments. The Fund will however pay management fees for its Corval Fund Investments and Income Investments at the underlying investment level. These amounts are included in indirect costs (see estimated figure below).
	Expenses Fund Expenses of 0.16% p.a. of the Gross Asset Value based on the year to 30 June 2026.	Payable when incurred from the Fund's assets, subject to the expense cap. Refer to Section 8.3.1(b) of the PDS for more detail.
	Indirect costs 0.47% p.a. of the Gross Asset Value based on the year to 30 June 2026.	Payable when incurred from the assets of the Corval Fund Investments and Income Investments. This figure includes management fees charged for Corval Fund Investments and Income Investments.

Performance fee Amounts deducted from your investment in relation to the performance of the product.[5]	0% p.a. of the Gross Asset Value based on the year to 30 June 2026.	The Responsible Entity is entitled to a performance fee under the Constitution, which is payable out of the Fund's assets but will not charge a performance fee to Investors for Corval Fund Investments or Income Investments. However, the Responsible Entity may charge performance fees to the Fund for Property Related Investments which are not Corval Fund Investments. Performance fees are deducted from the assets of the relevant Corval Fund as and when they are incurred, and will therefore be reflected in the Unit Price.
Transaction costs The costs incurred by the scheme when buying or selling assets.	3.06% p.a. of the Gross Asset Value based on the year to 30 June 2026.	These costs (which include any acquisition fee or disposal fee charged for Property Related Investments) are payable when incurred. Payable from Fund assets, Property Related Investments or Income Investments (as applicable) and reflected in the Unit Price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
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.	Nil[3]	If charged, retained as an asset of the Fund whenever you acquire, withdraw or transfer Units. The current buy/sell spread will be published on the Fund Website.
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

1. The components of the ongoing management fees and costs are discussed in more detail in Section 8.3.
2. All of the Fund's Property Related Investments are Corval Fund Investments.
3. The Responsible Entity does not currently intend to apply a buy or sell spread. However, it may apply a buy/sell spread from time to time. See Section 8.3.3 "Buy/sell spread" of the PDS for more detail.

8.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs of the Fund can affect your investment over a one-year period. You should use this table to compare this Fund with other managed investment schemes.

Example[1]		**Balance of $50,000 with a contribution of $5,000 during the year**[2]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	0.76%[3]	And for every $50,000 you have in the Fund, you will be charged or have deducted from your investment $378 each year.
PLUS Performance fees	Nil	And you will be charged or have deducted from your investment $0 in performance fees each year.
PLUS Transaction costs	3.63%	And you will be charged or have deducted from your investment $1,816 in transaction costs.
EQUALS Cost of Fund[6]		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during the year, you would be charged fees and costs in the range of $2,194 to $2,413. **What it costs you will depend on the fees you negotiate.**

1. This example does not include any additional fees that your financial adviser or IDPS Operator may charge you.
2. The minimum initial investment amount for the Fund is $10,000.
3. This represents the Fund's management fees and costs as a percentage of the Fund's total average net assets for the year to 30 June 2026. It includes expenses and indirect costs and assumes no Abnormal Expenses. The Fund's management fees and costs will change over time as the costs of managing the Fund and the Fund's investments change.
4. This represents the Fund's average annual performance fees accrued in the Corval Funds as a percentage of the Fund's total average net assets for the period from the commencement of the Fund to 30 June 2026. It is not possible to forecast the performance of the Corval Funds in which the Fund invests and in some years there may be negative performance.
5. This represents the Fund's transaction costs as a percentage of the Fund's total average net assets for the year to 30 June 2026. The Fund's transaction costs will change over time as assets are bought and sold. See Section 8.3.2 of the PDS for more information.
6. Changes to the fees and costs of the Fund may take the form of a notice on the Fund Website.

8.3 Additional explanation of fees and costs

Expenses

The Fund Expenses for the year to 30 June 2026 are 0.16% of the Gross Asset Value (i.e. $16 out of every $10,000 of the Gross Asset Value). This amount includes the Fund's establishment costs which are amortised over five years.

The Responsible Entity has not paid Fund Expenses above the expense cap of 0.35% p.a. of the Gross Asset Value for the year to 30 June 2026.

There were no Abnormal Expenses incurred for the year to 30 June 2026.

Indirect costs

The Fund's indirect costs for the year to 30 June 2026 are 0.47% of the Gross Asset Value (i.e. $47 out of every $10,000 of the Gross Asset Value).

Performance fee

No performance fees have been accrued in the Corval Funds from commencement of the Fund to 30 June 2026. Past performance is not a reliable indicator of future performance. It is not possible to forecast the performance of the Corval Funds in which the Fund invests and in some years there may be negative performance.

Transaction costs

The Fund's total gross transaction costs for the year to 30 June 2026 are 3.06% of the Gross Asset Value (i.e. $306 for every $10,000 of the Gross Asset Value). These costs comprise stamp duty, consultant costs and an acquisition fee incurred in Property Related Investments and Income Investments.

More information

You can obtain a copy of the PDS, this notice and the Unit Pricing Policy free of charge by contacting the Responsible Entity on +61 2 8203 8400 or info@corval.com.au. You should consider the PDS and this notice, and obtain financial advice, before making any decision about the Fund.