Corval Property Fund

Continuous Disclosure Notice
(updated fees and other costs)

Corval Partners Limited

Updated fees and other costs

Corval Partners Limited ACN 130 628 830 AFSL 326118 (**Manager**) is the responsible entity of the Corval Property Fund ARSN 656 171 158 (**Fund**). The Manager is entitled to the fees and costs outlined in the Fund's product disclosure statement dated 12 June 2025 (**PDS**). The Manager 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 2026. The Manager has formed the view that the changes to the fees and costs disclosed for the Fund 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.

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[1] The fees and costs for managing your investment.	**Management fee** 0.21% p.a. of the Gross Asset Value[2].	Accrued daily and payable quarterly in arrears from the assets of the Fund.
	Expenses Establishment costs[3] of 0.02% p.a. of the Gross Asset Value and Fund Expenses of 0.26% p.a. of the Gross Asset Value based on the year to 30 June 2026.	Payable when incurred from Fund's assets, subject to the expense cap. Refer to Section 8.3.1(b) of the PDS for more detail.
	Indirect Costs 0.36% p.a. of the Gross Asset Value based on the year to 30 June 2026.[4]	Payable when incurred from the assets of the Property Trusts.
Performance fee Amounts deducted from your investment in relation to the performance of the product.[5]	No performance fees have been accrued or paid for the period from the commencement of the Fund to 30 June 2026. See 'Additional Explanation of Fees and Costs.'	The Fund's performance fee is calculated periodically and reflected in the Unit Price and payable at the end of each 5-year period from commencement of the Fund. The next payment date is February 2027. Performance fees may also be calculated, accrued and paid from Property Trust assets.

Transaction costs The costs incurred by the scheme when buying or selling assets.	2.98% p.a. of the Gross Asset Value based on the year to 30 June 2026.[6]	These costs (which include any acquisition fee or disposal fee charged) are payable when incurred. Payable from Fund assets or Property Trust assets 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.	+0%/-0.25%[7]	Retained as an asset of the Fund whenever you withdraw or transfer Units. The costs of buying Units are taken into account in calculating the net asset value of the Fund.
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 of the PDS.
2. The Gross Asset Value of the Fund is to be reduced by the value of the Fund's investment in Property Trusts so that, to the extent the Fund invests in a Property Trust and a Corval Group entity, as trustee or manager of that Property Trust, is paid fees for acquiring, managing and disposing of properties within that underlying trust, then these fees will not be charged by the Manager at the Fund level, but rather, the Fund will pay its proportion of the fees charged in the underlying Property Trusts, which may be higher than the percentages disclosed in this table but will be disclosed as indirect costs. See Section 8.3 of the PDS for more information.
3. The Fund's establishment costs have been amortised over five years to February 2027.
4. Indirect costs include the Fund's share of management fees and costs incurred in the underlying Property Trusts.
5. The average performance fee includes performance fees accrued at the Property Trust level; however, to date these amounts have been rebated to the Fund. See Section 8.3.1(d) of the PDS for more information.
6. The transaction costs include any transaction costs incurred at the Property Trust level and are shown net of the amount recovered by the buy-sell spread. See Section 8.3.2 of the PDS for more information.
7. The Responsible Entity may vary the buy/sell spread from time to time. See Section 8.3.3 "Buy/sell spread" 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	0.96%[3]	And for every $50,000 you have in the Fund, you will be charged or have deducted from your investment between $479 and $527 each year.
PLUS Performance fees	Nil[4]	And you will be charged or have deducted from your investment $0 in performance fees each year.
PLUS Transaction costs	3.35%[5]	And you will be charged or have deducted from your investment between $1,674 and $1,841 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 $2,153 to $2,368. **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 FY26. 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 (including performance fees paid or accrued in the Property Trusts that have been passed on to the Fund) 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 Fund and 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 FY26, net of the amount recovered by the buy-sell spread. 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 0.26% p.a. of the Gross Asset Value (i.e. $26 per annum out of every $10,000 of the Gross Asset Value).

The Manager has not paid Fund Expenses above the expense cap 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 0.36% of the Gross Asset Value (i.e. $36 out of every $10,000 of the Gross Asset Value).

Performance fee

Since commencement, the Fund has not exceeded the current IRR Benchmark of 8% and therefore the Fund's average performance fee for the period from the commencement of the Fund to 30 June 2026 is 0% per annum of the Gross Asset Value. It is not possible to forecast the performance of the Fund and some years there may be negative performance.

Transaction costs

The Fund's total gross transaction costs for the year to 30 June 2026 are 2.98% of the Gross Asset Value (i.e. $298 for every $10,000 of the Gross Asset Value). These costs include capitalised acquisition costs embedded in Property Trusts.

Transaction costs incurred by the Fund include the following:

TRANSACTION COST	**AMOUNT (% OF GROSS ASSET VALUE)**	**HOW AND WHEN PAID**
Stamp duty	2.23%	Payable from Fund assets when incurred
Acquisition fee	0.49%	As above
Acquisition consultancy costs incl. legal, valuation, due-diligence and tax	0.26%	As above
Disposal fee	0.00%	As above
Disposal consultancy costs incl. legal, sales, marketing and tax	0.00%	As above
Total	**2.98%**	As above