

Trilogy Industrial Property Trust

INVESTMENT REPORT



Ron Parkinson Crescent,
Corbould Park, QLD

Trilogy Industrial Property Trust

INVESTMENT REPORT | DECEMBER 2025

MONTHLY DISTRIBUTION¹

7.50CPU p.a. **6.70%** p.a.

Distributions are variable. Past performance is not a reliable indicator of future performance. Monthly distribution yield, annualised. Based on 31 December 2025 unit price.

CURRENT YIELD²

INVESTMENT FEATURES

- ✓ Diversified portfolio of industrial properties
- ✓ Monthly tax-effective distributions
- ✓ Capital growth potential

HISTORICAL PERFORMANCE^{2,3}

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR p.a.	5 YEAR p.a.	INCEPTION p.a.
Income	0.57%	1.73%	3.48%	7.15%	7.16%	7.17%	7.53%
Growth	2.07%	5.10%	4.38%	2.53%	0.45%	1.91%	1.51%
Total	2.64%	6.83%	7.86%	9.68%	7.61%	9.08%	9.04%

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INVESTMENT STRATEGY

The investment strategy of the Trust is to provide regular monthly income and capital growth potential over the long term via a portfolio of properties located in key Australian regional and metropolitan industrial precincts. The Trust seeks to target industrial properties that have the potential to provide long-term cashflows to investors or could offer value-add opportunities.

APIR

APIR Code TGY1928AU

FUND INFORMATION

Inception	January 2018
Unit price ⁴	\$1.1194
Minimum initial investment	\$20,000
Minimum additional investment	\$5,000
Distribution frequency	Monthly
Withdrawal offer	
Target offer date	Four years from most recent offer. See PDS
Most recent offer	March 2022
Interim withdrawal offers	
Target offer date	Annually commencing 1 Feb and closing 28 Feb. See PDS
Management fee ⁷	0.50%

PLATFORM AVAILABILITY

Australian Money Market	HUB24
Mason Stevens	uXchange/Dash
Netwealth	Centric

ABOUT THE MANAGER

Trilogy Funds Management Limited (**Trilogy Funds**) is an alternative asset manager specialising in the real estate sector. Trilogy Funds Asset Management Pty Ltd (**Manager**), a related party and corporate authorised representative of Trilogy Funds, is investment manager of the Trust.

KEY METRICS (AS AT 31 DECEMBER 2025)⁶



Trilogy Industrial Property Trust

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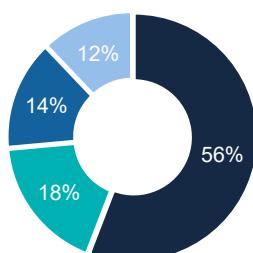
FUND UPDATE

In December 2025, the Trilogy Industrial Property Trust (TIPT) delivered an annualised net distribution rate of 7.50 cents per unit (CPU) p.a. The Trust closed the year strongly with the successful settlement of 2 Pak Street, Berrimah, a newly built \$6.9 million Northern Territory asset secured on an initial eight-year lease to Tyremax. Tyremax is a familiar tenant to the Trust, having previously occupied the Gillman, South Australia asset, which was sold in late 2024 at a significant uplift to its original purchase price. This acquisition builds on November's momentum, which saw the purchase of a \$3 million asset forming part of the existing Cougar Mining tenancy in Tomago, NSW. The Carrara asset underwent revaluation, now sitting at \$18.25 million, an increase of \$2.75 million since August 2024. This is a strong result for an asset strategically located in the growth corridor between Brisbane and the Gold Coast. Market reports continue to indicate that the South-East Queensland industrial market is positioned for robust growth through 2026, supported by limited new supply, high underlying land values, and strong demand for accessible locations. As a result of these acquisitions and external valuations conducted in 2025, the Trust recorded a unit price uplift of 2.53%, with the December 2025 unit price now at \$1.1194. Assets under management (AUM) have grown to \$323.9 million, up from \$298.6 million in December 2024. In September, the Trust was 'Highly Commended' in the Direct Property category at the 2025 Financial Newswire / SQM Research Fund Manager of the Year Awards. This marked the fourth consecutive year that Trilogy Funds has been a finalist in the Direct Property category, having won the category's Fund Manager of the Year award in 2023, as well as being 'Highly Commended' in 2024.

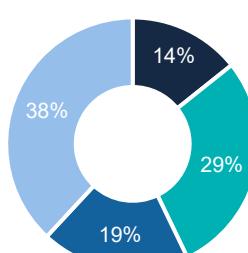
As part of ongoing Trust management, we continue to actively assess market conditions and portfolio opportunities to ensure the best possible outcomes for investors. With industrial market conditions continuing to improve, consistent with the outlook we set out in late 2024, we have been fielding interest across a number of portfolio assets. Following a review of these opportunities, we have accepted an offer for the property located at Diesel Drive, at pricing that is highly compelling relative to its contribution to portfolio diversification and income. This transaction reflects the Manager's disciplined approach to capital management — selectively realising value where it enhances overall investor outcomes, while maintaining a diversified and resilient portfolio positioned for long-term returns. In light of this portfolio activity, and to ensure the orderly and efficient management of Trust cashflows, the anticipated Withdrawal Offer is expected to open in April 2026, with payments made in May 2026. This timing provides the Manager with appropriate flexibility to execute portfolio decisions in an orderly manner and continue to manage the Trust in the best interests of all investors. Further details regarding the Withdrawal Offer, including availability and process, will be communicated in due course.

FUND SNAPSHOT^{4, 10}

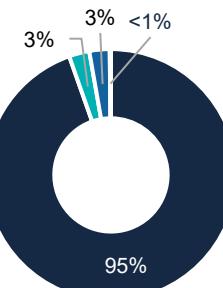
Geographic spread



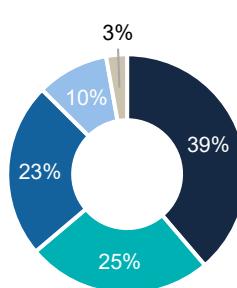
Lease expiry



Asset exposure



Income by tenant sector



HISTORICAL MONTHLY INCOME RETURNS (PREVIOUS FIVE YEARS)⁴ - Cents per units (CPU)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY Total
2021	0.66	0.66	0.66	0.66	0.66	0.63	0.63	0.63	0.63	0.63	0.63	0.63	7.75
2022	0.63	0.63	0.63	0.63	0.63	0.61	0.61	0.61	0.61	0.67	0.67	0.67	7.60
2023	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	8.00
2024	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	8.00
2025	0.67	0.67	0.67	0.67	0.67	0.67	0.63	0.63	0.63	0.63	0.63	0.63	7.75

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INDUSTRY ACCOLADES



FINALIST

Direct Property

FINANCIAL NEWSPAPER SQM RESEARCH



HIGHLY COMMENDED

Direct Property

FINANCIAL NEWSPAPER SQM RESEARCH



- **2023 WINNER** - Money Management Rising Star of the Year

- **2023 WINNER** - Financial Newswire/SQM Direct Property Fund Manager of the Year

- **2022 Finalist** - Financial Newswire/SQM Direct Property Fund Manager of the Year

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The Trilogy Industrial Property Trust ARSN 623 096 944 is a unlisted unit trust registered with ASIC as a managed investment scheme and investments can only be made on the application form accompanying the Product Disclosure Statement (PDS) dated 3 March 2025 issued by Trilogy Funds Management Limited (Trilogy Funds) ABN 59 080 383 679 AFSL 261425 and available from www.trilogyfunds.com.au. Please also consider the Target Market Determination (TMD) dated 11 September 2023 which is available at <https://trilogyfunds.com.au/>.

This product carries capital, distribution and other risks. You should consider Section 5 of the PDS before investing. Information included in this communication about investment yield and returns should be considered only as part of a balanced review of all the features, benefits and risks associated with the product. Please read the PDS and the TMD in full. All investments, including those with Trilogy Funds, involve risk which can lead to no or lower than expected returns, or a loss of part or all of your capital. Investments in Trilogy Funds' products are not bank deposits and are not government guaranteed.

1. Monthly distribution annualised. Distributions are variable, net of fees, costs and taxes and assume no distribution reinvestment. **2.** Based on 31 December 2025 unit price. Past performance is not a reliable indicator of future performance. **3.** 3-year, 5-year and inception data are reported on a per annum basis. **4.** Data updated as at 31 December 2025. **5.** LVR is defined as loan to valuation ratio. **6.** Data updated as at 31 December 2025. **7.** WALE is defined as weighted average lease expiry. Calculated based on income of the properties as at 31 December 2025. **8.** 0.50% p.a of total GAV. **9.** Graph figures may not sum to 100% due to rounding. **10.** <https://www.afr.com/property/commercial/5-commercial-property-predictions-for-2026-20251126-p5nip4>