

Trilogy Industrial Property Trust

INVESTMENT REPORT



Trilogy Industrial Property Trust

INVESTMENT REPORT | NOVEMBER 2025

MONTHLY DISTRIBUTION¹

7.50CPU p.a. **6.84%** p.a.

Distributions are variable. Past performance is not a reliable indicator of future performance. Monthly distribution yield, annualised. Based on 30 November 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%	1.74%	3.52%	7.18%	7.18%	7.19%	7.53%
Growth	(0.28%)	2.78%	0.99%	(0.39%)	(0.04%)	1.53%	1.25%
Total	0.29%	4.52%	4.51%	6.79%	7.14%	8.72%	8.78%

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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 price⁴	\$1.0967
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 fee⁷	0.50%

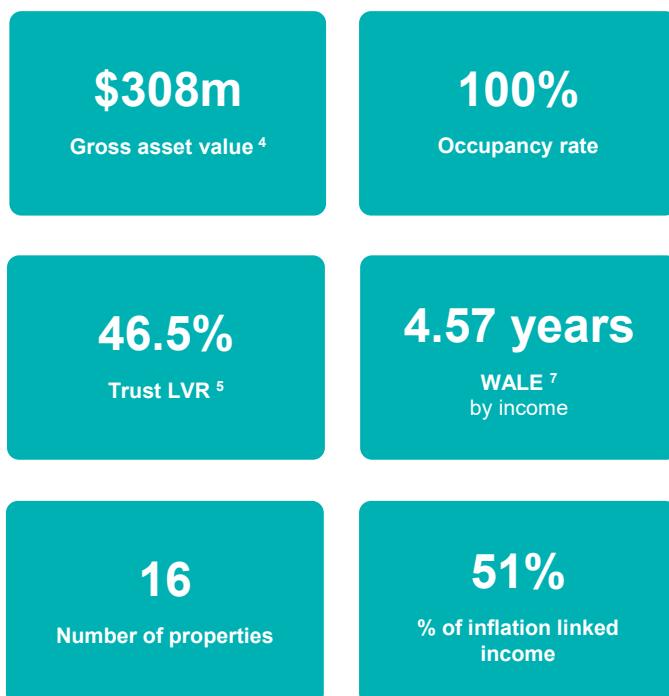
PLATFORM AVAILABILITY

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, a related party and corporate authorised representative of Trilogy Funds, is investment manager of the Trust.

KEY METRICS (AS AT 30 NOVEMBER 2025)⁶



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FUND UPDATE

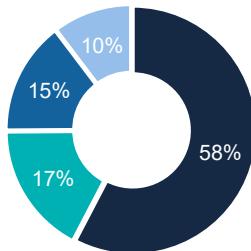
In November 2025, the Trilogy Industrial Property Trust delivered an annualised net distribution rate of 7.50 cents per unit (CPU) p.a. consistent with the previous month.

Trilogy Funds is pleased to announce the acquisition of a modern distribution facility in Darwin's Berrimah Industrial Estate for \$6.912 million, with settlement scheduled before Christmas. This strategic asset strengthens the Trust's portfolio and further expands our presence in the Northern Territory. The property is purpose built for Tyremax, one of Australia's largest independent tyre wholesalers, and is situated on a prominent 6,612 sqm corner site. The facility comprises a 3,192 sqm warehouse and office and is fully leased to Tyremax on an initial eight-year term with two five-year options. The lease includes fixed annual rental increases of 3.5%, providing embedded income growth. This acquisition is consistent with the Trust's strategy of targeting high quality industrial assets leased to reputable tenants under long term agreements. With modern construction, strong tenant covenant strength, and contracted rental growth, the asset is expected to deliver secure income and long-term capital growth for investors. Darwin's position as a key northern logistics hub, combined with the limited supply of comparable industrial assets, further supports the investment rationale. Following settlement, the Trust will hold 17 industrial properties across Queensland, New South Wales, Victoria, South Australia, and the Northern Territory. During the month, the Trust also completed the \$3.0 million acquisition of an industrial asset in Tomago, New South Wales. This acquisition enhances the Trust's exposure to the region and complements the existing Cougar Mining tenancy. The property offers an attractive yield and a weighted average lease expiry of 6.29 years, supporting stable and predictable income.

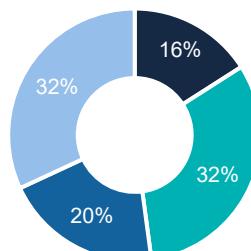
At its 9 December meeting, the Reserve Bank of Australia (RBA) kept the official cash rate (OCR) unchanged at 3.60% during the final monetary policy meeting of the year. While the decision was unanimous, the RBA highlighted that inflation risks have shifted to the upside and reaffirmed its commitment to returning inflation to target.¹⁰ As of 12 December, money markets indicate a 27% chance of a 25-basis point increase at the next meeting in February. This environment underscores the importance of active management, and Trilogy Funds will continue to monitor conditions and seek attractive investment opportunities.¹¹ The portfolio remains focused on quality assets, dependable income streams and measured growth opportunities, placing the Trust on a firm footing.

FUND SNAPSHOT⁴

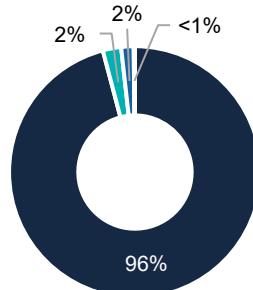
Geographic spread



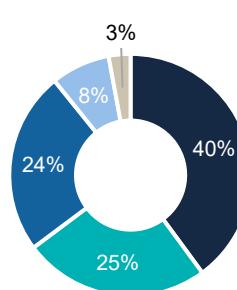
Lease expiry



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	

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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

**WYATT LEONARD**

Head of Distribution

M 0401 047 494**E** w.leonard@trilogyfunds.com.au**MAX CARLETON**

Business Development Associate

M 0402 627 040**E** m.carleton@trilogyfunds.com.au**DANIELLE SANKEY**

Business Development Associate

M 0402 557 110**E** d.sankey@trilogyfunds.com.au**QUEENSLAND**

Registered office:
Level 26, 10 Eagle Street
Brisbane QLD 4000
GPO Box 1648
Brisbane QLD 4001

NEW SOUTH WALES

Level 25, 56 Pitt Street
Sydney NSW 2000

VICTORIA

Level 9, 350 Collins Street
Melbourne VIC 3000

T 1800 230 099

(free call within Australia)

+61 7 3039 2828

+800 5510 1230

(free call within New Zealand)

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 30 November 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 30 November 2025. 5. LVR is defined as loan to valuation ratio. 6. Data updated as at 30 November 2025. 7. WALE is defined as weighted average lease expiry. Calculated based on income of the properties as at 30 November 2025. 8. 0.50% p.a of total GAV. 9. Graph figures may not sum to 100% due to rounding. 10. <https://www.rba.gov.au/media-releases/2025/mr-25-33.html> 11. <https://www.asx.com.au/markets/trade-our-derivatives-market/futures-market/rba-rate-tracker>