

Trilogy Industrial Property Trust

INVESTMENT REPORT



Ron Parkinson Crescent,
Corbould Park, QLD

Trilogy Industrial Property Trust

INVESTMENT REPORT | FEBRUARY 2026

MONTHLY DISTRIBUTION¹

7.50 CPU p.a.

Distributions are variable. Past performance is not a reliable indicator of future performance. Monthly distribution yield, annualised. Based on 28 February 2026 unit price.

CURRENT YIELD²

6.69% p.a.

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	0.56%	1.69%	3.43%	7.05%	7.14%	7.14%	7.51%
Growth	0.47%	2.22%	5.00%	2.89%	(0.08%)	2.05%	1.50%
Total	1.03%	3.91%	8.43%	9.94%	7.06%	9.19%	9.01%

Distributions are variable. Past performance is not a reliable indicator of future performance

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 \$1.1210

Minimum initial investment \$20,000

Minimum additional investment \$5,000

Distribution frequency Monthly

Withdrawal offer

Target offer date April 2026

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

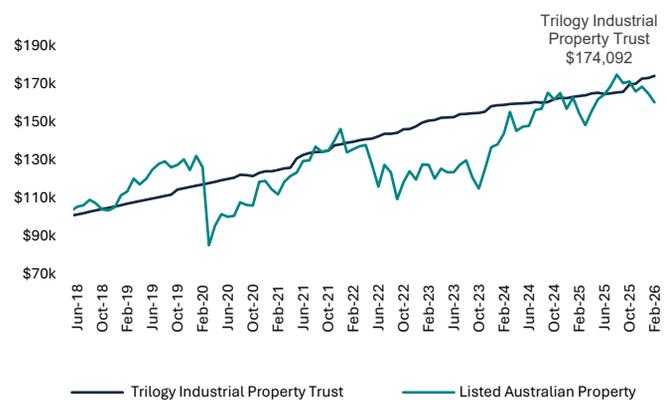
ABOUT THE MANAGER

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

KEY METRICS (AS AT 28 FEBRUARY 2026)⁶

\$326m Gross asset value ⁴	100% Occupancy rate
46.2% Trust LVR ⁵	4.43 years WALE ⁷ by income
17 Number of properties	49% % of inflation linked income

TOTAL RETURN OF \$100,000 (SINCE INCEPTION)¹⁰



Trilogy Industrial Property Trust

INVESTMENT REPORT | FEBRUARY 2026

FUND UPDATE

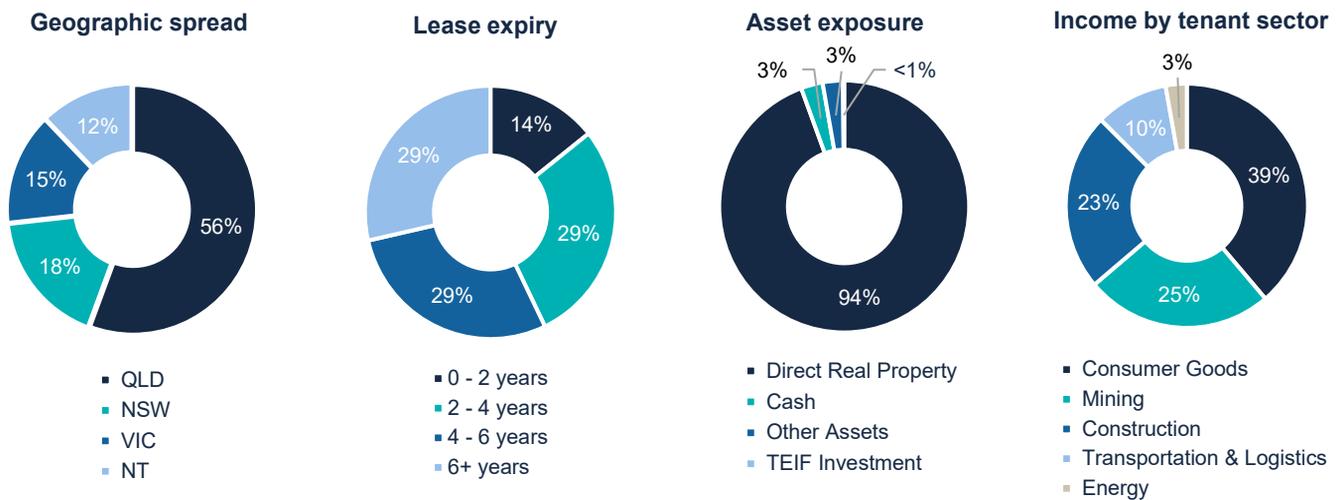
In February 2026, the Trilogy Industrial Property Trust (Trust) delivered an annualised net distribution rate of 7.50 cents per unit (CPU) p.a., consistent with the previous month. In an increasingly volatile and uncertain geopolitical environment, unlisted property offers compelling benefits for investors seeking stability, resilience, and reliable long-term outcomes.

Unlike listed real estate, which is highly sensitive to daily market sentiment and geopolitical headlines, unlisted property is anchored by the real performance of physical assets and long-term tenant relationships. This insulation from short term market swings provides a level of certainty that is particularly valuable when global events are unpredictable. One of the core advantages is reduced volatility. Because unlisted property valuations are derived from periodic independent assessments rather than continuous repricing by public markets, they tend to move more gradually and reflect fundamentals such as rental income, occupancy, and asset quality. This makes the asset class far less reactive to geopolitical tensions, interest rate speculation, or sudden market dislocations.

Elevated oil prices are expected to contribute to renewed inflationary pressures. Oil is currently hovering around US\$100 per barrel following the closure of the Strait of Hormuz, a narrow waterway through which approximately 20% of global oil exports transit. In response, Treasury now expects inflation to rise further, into the mid to high 4% range, according to Treasurer Jim Chalmers.¹¹ All major banks are currently forecasting a further 25 basis point increase in the official cash rate at the RBA's next meeting in May, following the 25-basis point increase at its most recent meeting on 17 March.¹² The Trust provides investors with a natural hedge in a higher for longer interest rate environment with 49% of rental income linked to the consumer price index.

The Trust's active asset management approach, including value add initiatives and tenant driven upgrades, supports income resilience and long-term capital growth. The Trust has just completed an extensive capital works upgrade to Hexham which included installing a new roof and structural supports. Whilst this was a significant expense, the new roof has vastly extended the lifespan of the asset by 30 years. These improvements were used to negotiate the renewed leases with the two existing tenants. Discussions are also underway with the tenants regarding a potential expansion of the warehouse footprint to accommodate operational growth and strengthen long-term tenant retention.

FUND SNAPSHOT^{4, 10}



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
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
2026	0.63	0.63											

Distributions are variable. Past performance is not a reliable indicator of future performance

INDUSTRY ACCOLADES



FINALIST
Direct Property
FINANCIAL NEWSWIRE | SQM



HIGHLY COMMENDED
Direct Property
FINANCIAL NEWSWIRE | SQM



- **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 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 28 February 2026. 5. LVR is defined as loan to valuation ratio. 6. Data updated as at 28 February 2026. 7. WALE is defined as weighted average lease expiry. Calculated based on income of the properties as at 28 February 2026. 8. 0.50% p.a of total GAV. 9. Graph figures may not sum to 100% due to rounding. 10. Total return comprises of income and capital growth. The chart assumes that the \$100,000 is fully invested in the relevant fund or asset class since inception. Returns do not assume any reinvestment of income and does not consider any tax liabilities. Australian Shares: S&P/ASX 200 Index. Listed Australian Property: S&P/ASX 200 Index. 11.

<https://www.afr.com/policy/economy/rba-lifts-interest-rates-now-to-avoid-recession-later-20260317-p5ob4a> 12.

<https://www.canstar.com.au/home-loans/interest-rate-forecast-australia/>

TRIOLOGYFUNDS.COM.AU