

Trilogy Industrial Property Trust

INVESTMENT REPORT



Ron Parkinson Crescent,
Corbould Park, QLD

Trilogy Industrial Property Trust

INVESTMENT REPORT | JANUARY 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 31 January 2026 unit price.

CURRENT YIELD²

6.72% 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%	1.70%	3.45%	7.10%	7.15%	7.16%	7.52%
Growth	(0.32%)	1.47%	4.31%	2.17%	(0.11%)	1.97%	1.45%
Total	0.24%	3.17%	7.76%	9.27%	7.04%	9.13%	8.97%

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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 \$1.1158

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

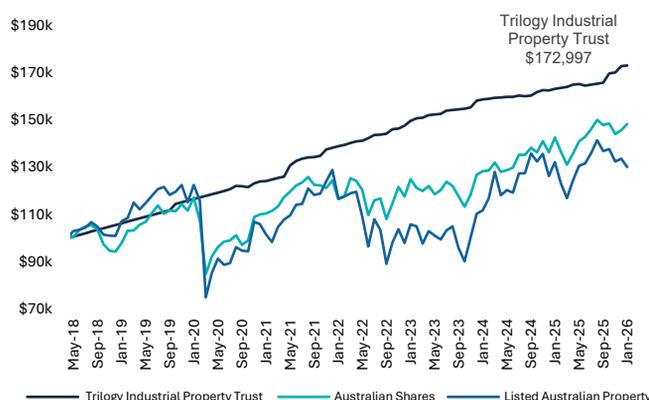
ABOUT THE MANAGER

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

KEY METRICS (AS AT 31 JANUARY 2026)⁶



GROWTH OF \$100,000 (SINCE INCEPTION)¹⁰



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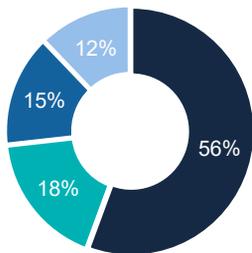
FUND UPDATE

In January 2026, the Trilogy Industrial Property Trust (TIPT) delivered an annualised net distribution rate of 7.50 cents per unit (CPU) p.a., consistent with the previous month. Australia’s commercial property market appears to be in the late stages of its current correction, which began in mid-2022 when the Reserve Bank of Australia (RBA) started raising interest rates from historic lows. Following an unusually long upswing from 2010 to 2022, cap rates across office, retail, and industrial have now broadly stabilised, and transactional activity is starting to re-emerge, suggesting the cycle is approaching its trough. Industrial property continues to show the strongest structural underpinnings, with the recent softening likely driven by normal cyclical adjustment rather than any reversal in long-term demand fundamentals. Office remains the most challenged, facing its third major correction since the mid-1990s. Retail shows mixed outcomes, with neighbourhood and convenience assets outperforming discretionary-led formats. The relationship between cap rates and the official cash rate (OCR) is gradually normalising. Historically, the spread between the two has been a reliable indicator of relative value, and although current spreads remain below long-term averages, they have been improving. Monetary policy remains the dominant influence on near-term repricing dynamics. With inflation proving sticky and the labour market still relatively tight, the RBA has now moved, raising the OCR by 25 bps.¹¹ This reflects the central bank’s desire to prevent inflation expectations from becoming entrenched while economic conditions still provide room to act.

Higher funding costs place upward pressure on yields, particularly for leveraged investors who remain unhedged. We note that 17% of the Trust is currently hedged for 2 years. Industrial assets continue to benefit from low vacancy and strong rental growth, helping offset the effect of higher discount rates. Importantly, much of the repricing associated with higher debt costs has already been absorbed between 2023 and 2025, meaning the latest 25 bp move is meaningful but not disruptive. Investor sentiment may become more cautious in the short term, as some buyers delay acquisitions in anticipation of possible softer pricing. Banks are also likely to tighten serviceability assessments at the margin. However, the rate increase is not universally negative: offshore and institutional investors often respond positively to decisive and transparent monetary policy. Australia’s reputation for policy stability continues to underpin its global attractiveness. If cap rates remain stable while the cash rate rises only modestly, the recent narrowing in spreads may prove temporary. Once inflation moderates and the RBA pauses, spreads could re-expand, improving the relative value of commercial property again. Overall, the property market appears to be nearing the bottom of the cycle. The latest RBA hike may modestly tighten conditions and prolong the adjustment phase, particularly for office assets, but it does not meaningfully change the medium-term outlook. Industrial remains structurally well-supported, retail is bifurcated but resilient in parts, and the broader recovery remains intact as inflation is expected to gradually return to target through 2026.

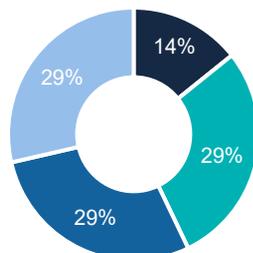
FUND SNAPSHOT^{4, 10}

Geographic spread



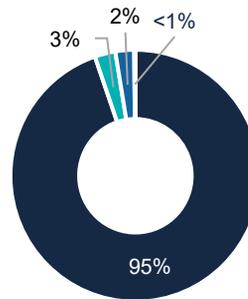
- QLD
- NSW
- VIC
- NT

Lease expiry



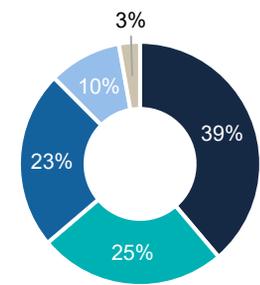
- 0 - 2 years
- 2 - 4 years
- 4 - 6 years
- 6+ years

Asset exposure



- Direct Real Property
- Cash
- Other Assets
- TEIF Investment

Income by tenant sector



- Consumer Goods
- Mining
- Construction
- Transportation & Logistics
- Energy

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												

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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

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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 January 2026. **5.** LVR is defined as loan to valuation ratio. **6.** Data updated as at 31 January 2026. **7.** WALE is defined as weighted average lease expiry. Calculated based on income of the properties as at 31 January 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.