

Trilogy Industrial Property Trust

INVESTMENT REPORT



Ron Parkinson Crescent,
Corbould Park, QLD

Trilogy Industrial Property Trust

INVESTMENT REPORT | SEPTEMBER 2025

MONTHLY DISTRIBUTION¹

7.50CPU p.a.

Distributions are variable. Past performance is not a reliable indicator of future performance. Monthly distribution yield, annualised. Based on 30 September 2025 unit price.

CURRENT YIELD²

7.05% 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	0.59%	1.75%	3.59%	7.25%	7.20%	7.22%	7.55%
Growth	(0.25%)	(0.72%)	(2.10%)	(2.50%)	(0.80%)	0.89%	0.87%
Total	0.34%	1.03%	1.49%	4.75%	6.40%	8.11%	8.42%

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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.

ABOUT THE MANAGER

Trilogy Funds Management Ltd (**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.

APIR

APIR Code TGY1928AU

FUND INFORMATION

Inception January 2018

Unit price⁴ \$1.0645

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%

KEY METRICS (AS AT 30 SEPTEMBER 2025)⁶

\$303m

Gross asset value ⁴

100%

Occupancy rate

47.3%

Trust LVR ⁵

4.74 years

WALE ⁷
by income

15

Number of properties

57%

% of inflation linked
income

PLATFORM AVAILABILITY

Australian Money Market	HUB24
Mason Stevens	uXchange/Dash
Netwealth	Centric

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FUND UPDATE

In September 2025, the Trilogy Industrial Property Trust delivered an annualised net distribution rate of 7.50 cents per unit (CPU), consistent with the previous month. The Trust continues to benefit from a weighted average lease expiry (WALE) of 4.74 years and maintains 100% portfolio occupancy, highlighting the resilience of its tenant base.

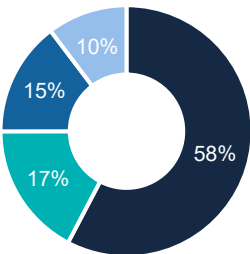
As noted in last month's update, the lease with Joyce Mayne at Homezone, Darwin, is scheduled to expire on 31 December 2025. In preparation, the Investment Manager has launched an online leasing campaign in partnership with a national leasing firm. The campaign has attracted strong interest, and discussions are progressing with several suitable tenant prospects. In line with the Trust's valuation policy, a number of external property valuations are currently underway.

The Investment Manager is optimistic with recent market research indicating that the industrial property devaluation cycle reached an inflection point in early 2025, with capitalisation rates beginning to stabilise after softening throughout 2023 and 2024. This stabilisation is underpinned by strong population growth and a persistent shortage of industrial supply in key markets. New development remains constrained, as construction costs and land values continue to exceed replacement cost thresholds, making it difficult to achieve viable returns on new builds. While interest rates and material costs have begun to ease, construction productivity remains subdued, reinforcing the value of existing assets. The Investment Manager continues to actively evaluate acquisition opportunities that complement the current portfolio and align with the Trust's strategy. The Manager is currently in exclusive due diligence on two potential acquisitions, both offering attractive yield and strategic location characteristics. In addition, several asset recycling opportunities are being considered to further optimise the portfolio's composition and long-term performance.

Additionally, the Trust was recognised as 'Highly Commended' in the Direct Property category at the 2025 Financial Newswire / SQM Research Fund Manager of the Year Awards. This marks the fourth consecutive year Trilogy Funds has been recognised in this category, having won the award in 2023 and also being 'Highly Commended' in 2024. This continued recognition reflects the quality of the Trust's portfolio and the disciplined capital management approach by the Investment Manager.

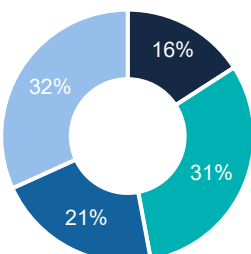
FUND SNAPSHOT⁴

Geographic spread



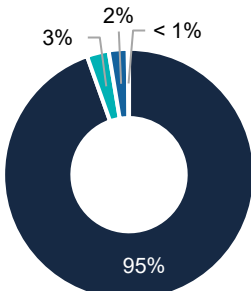
■ QLD
■ NSW
■ VIC
■ NT

Lease expiry



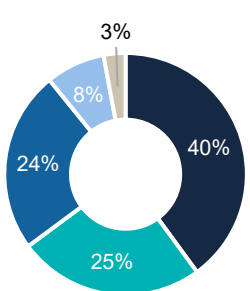
■ 0 - 2 years
■ 2 - 4 years
■ 4 - 6 years
■ 6+ years

Asset exposure



■ Direct Real Property
■ Other Assets
■ Cash
■ 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
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				

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INDUSTRY ACCOLADES



FINALIST
Direct Property
FINANCIAL
NEWSPWIRE
SQM
RESEARCH



HIGHLY COMMENDED
Direct Property
FINANCIAL
NEWSPWIRE
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 30 September 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 September 2025. 5. LVR is defined as loan to valuation ratio. 6. Data updated as at 30 September 2025. 7. WALE is defined as weighted average lease expiry. Calculated based on income of the properties as at 30 September 2025. 8. 0.50% p.a of total GAV.