

Trilogy Industrial Property Trust

ADVISER INVESTMENT REPORT



Ron Parkinson Crescent,
Corbould Park, QLD

Trilogy Industrial Property Trust

ADVISER INVESTMENT REPORT | MAY 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 May 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%	1.11%	2.80%	6.32%	6.92%	6.97%	7.41%
Growth	(0.17%)	0.12%	2.34%	3.33%	0.10%	1.27%	1.47%
Total	0.39%	1.23%	5.14%	9.65%	7.02%	8.24%	8.88%

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INVESTMENT STRATEGY

The investment strategy of the Trilogy Industrial Property Trust (**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 \$1.1205

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 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
Praemium	Powerwrap

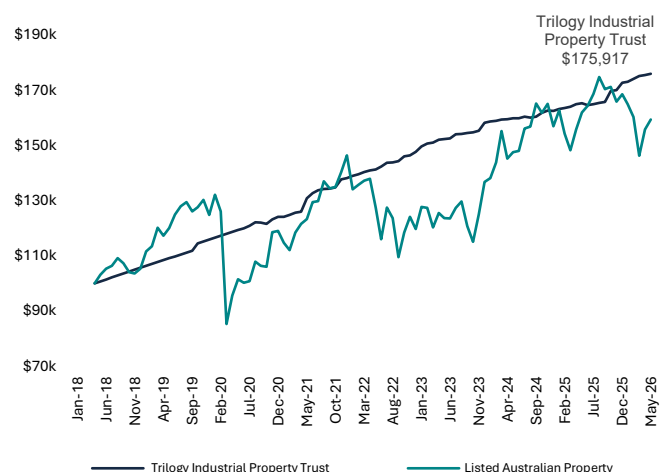
ABOUT THE MANAGER

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 MAY 2026)⁶

\$311m Gross asset value ⁴	100% Occupancy rate
46.1% Trust LVR ⁵	4.20 years WALE ⁷ by income
16 Number of properties	47% % of inflation linked income

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



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FUND UPDATE

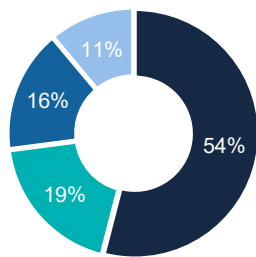
In May 2026, the Trilogy Industrial Property Trust delivered an annualised net distribution rate of 7.50 cents per unit (CPU), consistent with the previous month.

Recent economic data has continued to show a gradual easing in inflationary pressures, with headline inflation moderating to 4.2% over the year to April from 4.6% in March, while trimmed-mean inflation eased to 3.4%; both measures nonetheless remain above the Reserve Bank of Australia's (RBA) 2 to 3% target band.¹¹ Services inflation remains persistent, and some forward-looking indicators point to softer demand across several sectors. The cash rate currently stands at 4.35%, following the RBA's 25 basis point increase in May, and views on the path ahead are mixed, with ANZ and CBA considering the cash rate to be at or near its peak while NAB and Westpac anticipate modest further tightening; the RBA kept the cash rate unchanged in a unanimous decision at its June 16 meeting, in line with market expectations.^{12,13} Against this backdrop, real returns on cash remain low. With average term deposit rates around 3.55% p.a. and higher-yielding three-year term deposits near 4.25% p.a., many cash holdings are barely keeping pace with, or remain below, the rate of inflation, meaning cash investors are making limited real progress after adjusting for price rises. This environment highlights the challenge facing investors, particularly self-managed super funds and retirees, who continue to hold elevated levels of cash. While cash and bonds are often viewed as defensive, they can offer limited protection against inflation when real yields are low, and in periods of sustained price pressure, portfolios may need to be positioned to help preserve purchasing power rather than simply minimise volatility. A diversified allocation to quality real assets, including industrial property, can assist investors in defending their real returns. Commercial property has historically demonstrated resilience in inflationary environments, supported by stable, recurring income streams, fixed and CPI-linked rental escalations, long-term capital growth potential and lower volatility than equities. Many investors are already reallocating toward commercial property and private credit in search of higher income, inflation-linked growth and more consistent returns than those available from traditional cash or bond markets.

The Trust's portfolio benefits from CPI-linked lease structures, which provide a natural hedge against inflationary pressures, while 100% occupancy as at 31 May and a diversified tenant base support stable and predictable income across varying market conditions. The Corbould Park asset within the portfolio was recently revalued to \$20.5 million from the previous valuation of \$19.6 million in November 2024. This uplift will be reflected in the Trust's unit price once the valuation is finalised. The Manager remains focused on identifying value-add opportunities and selectively recycling capital to enhance long-term returns for investors.

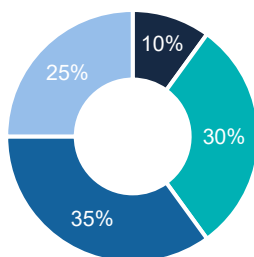
FUND SNAPSHOT^{4, 9}

Geographic spread



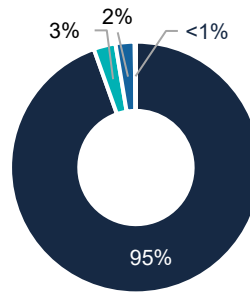
- QLD
- NSW
- VIC
- NT

Lease expiry



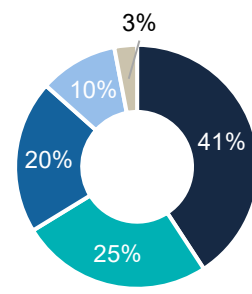
- 0 - 2 years
- 2 - 4 years
- 4 - 6 years
- 6+ years

Asset exposure



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

Income by tenant sector



- Consumer Goods
- Construction
- Mining
- 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	0.63	0.63	0.63	0.63								

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INDUSTRY ACCOLADES



FINALIST
Direct Property
FINANCIAL NEWSPWIRE
S&P
S&P



HIGHLY COMMENDED
Direct Property
FINANCIAL NEWSPWIRE
S&P
S&P



- **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. The Target Market Determination (TMD) 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 May 2026 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 May 2026. 5. LVR is defined as loan to valuation ratio. 6. Data updated as at 31 May 2026. 7. WALE is defined as weighted average lease expiry. Calculated based on income of the properties as at 31 May 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. Listed Australian Property Trusts: S&P/ASX 200 REIT Index. 11. <https://www.abs.gov.au/media-centre/media-releases/cpi-rose-42-year-april-2026> 12. <https://www.canstar.com.au/home-loans/interest-rate-forecast-australia> 13. <https://news.nab.com.au/tag/economic-market/next-rba-rate-move-is-down--timing-uncertain>