

# Trilogy Industrial Property Trust

## ADVISER INVESTMENT REPORT



Ron Parkinson Crescent,  
Corbould Park, QLD



# Trilogy Industrial Property Trust

ADVISER INVESTMENT REPORT | JULY 2025

## MONTHLY DISTRIBUTION<sup>1</sup>

**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 July 2025 unit price.

## CURRENT YIELD<sup>2</sup>

**7.01**% p.a.

## INVESTMENT FEATURES

- ✓ Diversified portfolio of industrial properties
- ✓ Monthly tax-effective distributions
- ✓ Capital growth potential

## HISTORICAL PERFORMANCE<sup>2,3</sup>

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR p.a.	5 YEAR p.a.	INCEPTION p.a.
Income	0.58%	1.81%	3.64%	7.29%	7.18%	7.26%	7.56%
Growth	(0.25%)	(1.93%)	(2.14%)	(3.35%)	(0.85%)	0.96%	0.96%
Total	0.33%	(0.12%)	1.50%	3.94%	6.33%	8.22%	8.52%

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## INVESTMENT STRATEGY

The investment strategy of the Trust is to provide 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

<b>Inception</b>	January 2018
<b>Unit price<sup>4</sup></b>	\$1.0695
<b>Minimum initial investment</b>	\$20,000
<b>Minimum additional investment</b>	\$5,000
<b>Distribution frequency</b>	Monthly
<b>Withdrawal offer</b>	
Target offer date	Four years from most recent offer. See PDS
Most recent offer	March 2022
<b>Interim withdrawal offers</b>	
Target offer date	Annually commencing 1 Feb and closing 28 Feb. See PDS
<b>Management fee<sup>9</sup></b>	0.50%

## KEY METRICS (AS AT 31 JULY 2025)<sup>6</sup>

**\$301m**

Gross asset value <sup>4</sup>

**100%**

Occupancy rate

**47.6%**

Trust LVR <sup>5</sup>

**4.90 years**

WALE <sup>7</sup>  
by income

**15**

Number of properties

**57%**

% of inflation linked  
income

## PLATFORM AVAILABILITY

Australian Money Market	HUB24
Mason Stevens	uXchange/Dash
Netwealth	Centric
Praemium	Powerwrap

## RESEARCH RATINGS<sup>8</sup>



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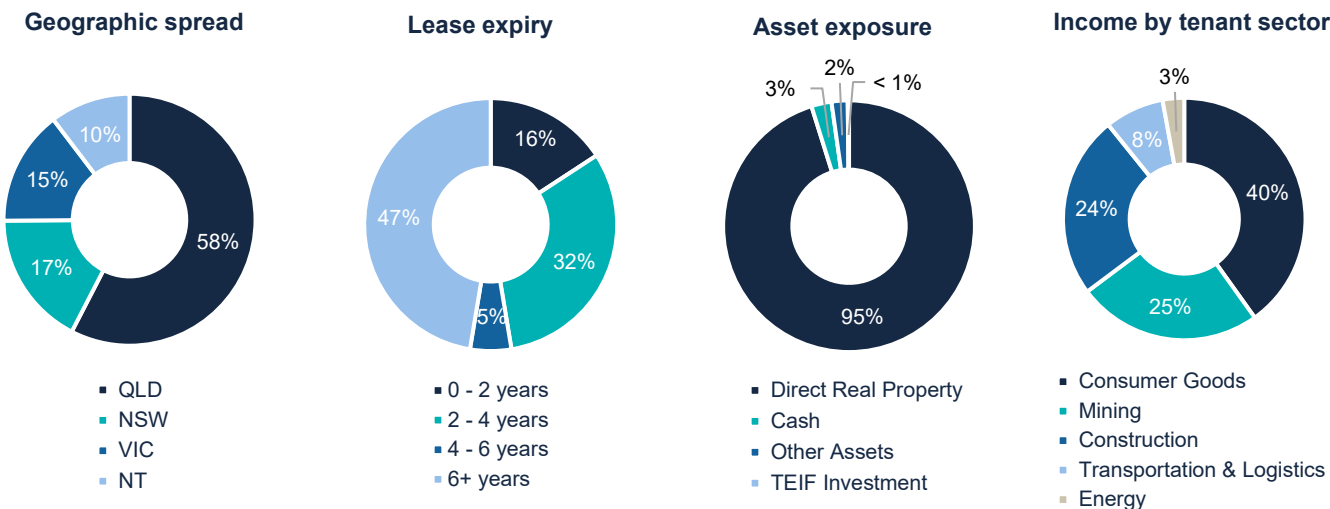
## FUND UPDATE

In July 2025, the Trust reduced its annualised net distribution by 0.50 cents per unit (cpu), bringing it to 7.50 cpu p.a.. This strategic adjustment facilitates the allocation of capital toward essential upcoming capital expenditure, including roof repairs at the Hexham asset and other upcoming maintenance projects. These initiatives are expected to enhance asset quality and support long-term tenant retention, with the potential to generate increased value for unitholders. Additionally, the reduced distribution enables the Trust to build liquidity to pursue attractive acquisition opportunities in the industrial sector. Importantly, this move also aligns distributions more closely with the portfolio's operational income, promoting stability in unit pricing. In early August, the Reserve Bank of Australia (RBA) delivered a 25-basis point cut to the cash rate, lowering it from 3.85 per cent to 3.60 per cent, marking the third reduction this year. This decision was driven by cooling inflation and a softer labour market, though the RBA also expressed caution, citing a downturn in productivity growth.<sup>10</sup> CBA, Westpac, NAB, and ANZ moved to pass the reduction on to borrowers, offering relief through lower borrowing costs.

Prior to the cut, the major banks had revised their forecasts for interest rate movements. Westpac remained confident of an August cut, followed by another in November, projecting the cash rate could fall to around 2.85 per cent by mid-2026. Meanwhile, NAB envisioned a 50 basis-point cut in September and a further 25 bp in December, taking the rate to around 3.10 per cent. CBA projected quarterly cuts, suggesting a trajectory toward 3.35 per cent by year's end.<sup>11</sup> Management is currently reviewing the Trust's debt facilities in light of prevailing market conditions, with the potential benefit of reduced borrowing costs.

July was relatively subdued on the asset management front. At the Brendale property, the tenant Modern Star officially opened its newly completed showroom, showcasing its product range. The grand opening, attended by industry professionals and key clients, elevated the asset's profile. Meanwhile, at the Berrimah asset, lease renewal discussions are underway with Joyce Mayne whose lease expires in September 2025. The tenant has expressed interest in a short-term holdover through to year-end, ensuring business continuity over the Christmas period. Positioned within a prominent large-format retail precinct in Darwin, with exposure to the Stuart Highway, the asset remains strategically attractive. A potential vacancy is deemed low risk. Moreover, the current passing rent is below prevailing market rates, presenting an opportunity to enhance operating income and extend the weighted average lease expiry (WALE) of the Trust.

## FUND SNAPSHOT<sup>4</sup>



## HISTORICAL MONTHLY INCOME RETURNS (PREVIOUS FIVE YEARS)<sup>4</sup> - 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						

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

## INDUSTRY ACCOLADES



**FINALIST**  
Direct Property  
FINANCIAL  
NEWSPAPER  
S&P  
RESEARCH



**HIGHLY  
COMMENDED**  
Direct Property  
FINANCIAL  
NEWSPAPER  
S&P  
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 an 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](http://www.trilogyfunds.com.au). Please also consider the Target Market Determination (TMD) dated 11 September 2023 which is available at <https://trilogyfunds.com.au/>.

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1. Monthly distribution annualised. Distributions are variable, net of fees, costs and taxes and assume no distribution reinvestment. 2. Based on 31 July 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 July 2025. 5. LVR is defined as loan to valuation ratio. 6. Data updated as at 31 July 2025. 7. WALE is defined as weighted average lease expiry. Calculated based on income of the properties as at 31 July 2025. 8. The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs of any specific person. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme. 9. 0.50% p.a of total GAV. 10.

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