



Investment Rating Report

Foresight Investment Rating: **VERY STRONG**

Foresight Complexity Indicator: **COMPLEX**

Fund Details

Investment Manager: Trilogy Financing Pty. Ltd., ABN 16 615 429 386

Investment Structure: Australian unit trust

Wholesale/Retail: Wholesale and retail

Category: Enhanced cash fund

Investment Style: Active management cash-style investments and other financial assets, income enhanced by investment in a mortgage fund

Inception: November 2016

Management Fee: 0.35% retail

Indirect Fees: 0.026%

Responsible Entity: Trilogy Funds Management Limited. ABN 59 080 383 679, AFSL 261425

Investment Objective: The Fund aims to outperform a benchmark of the RBA Cash Rate plus 1.5%, assuming reinvestment of distributions, before fees, costs and taxes, over a 12-month rolling period.

coupon-paying financial assets, including enhanced cash funds and mandates. This core component of the fund is outsourced to third parties. The remaining 35% is invested within the Trilogy Monthly Income Trust (TMIT), an unlisted mortgage trust also managed by Trilogy Funds Management Ltd. The TMIT is invested in loans secured by registered first mortgages over property development, construction and refinancing of completed stock. The majority of the TMIT's exposure is in development loans, underpinned by a conservative underwriting approach.

Excepting the TMIT (unlisted direct mortgage is non-rated), all underlying investments are on the investment-grade credit spectrum. That is, at the lower end of the credit risk spectrum.

By way of its underlying portfolio, which currently consists of 4 underlying strategies/instruments, the Fund effectively has a 100% floating-rate investment mandate. Significantly, this means income is closely linked to monetary policy direction, specifically a mix of the RBA Cash Rate and the 90-day Bank Bill Swap Rate (BBSW).

Due to its floating-rate nature, it has significantly lower capital risk in a rising-rate environment. Both characteristics are entirely consistent with the Fund's objectives and underlying philosophy.

The team at Trilogy leverage their many years of experience with multiple checks and balances to enable the Fund to achieve its objectives. The Fund has consistently outperformed its benchmark.

Performance (December 2025)

Period	Return	Benchmark*	Excess
3 months	1.30%	1.29%	0.01%
6 months	2.60%	2.59%	0.01%
1 year	5.42%	5.35%	0.07%
5 years (p.a.)	4.64%	4.20%	0.44%
Since May 2017 (p.a.)	4.31%	3.51%	0.80%

Source: Trilogy. *RBA Cash Rate + 1.5%

Review Summary

The Trilogy Enhanced Income Fund ('TEIF' or 'the Fund') is an open-ended, registered investment scheme established in November 2016. The Fund is an enhanced income strategy executed through a fund-of-funds (FoF) strategy. The underlying investment targets are 65% cash, cash-style investments and other

Foresight Investment Rating & Complexity Indicator

A **VERY STRONG** rating indicates a very strong level of confidence that the Fund can deliver a risk-adjusted return in line with its investment objectives.

Designation as a **COMPLEX** indicates that the underlying assets require specialist investment skills to acquire and monitor. In addition, a material exposure of the Fund's assets is illiquid, and investors should have a good understanding of the investment time horizon as well as the distribution characteristics of this type of fund.

Trilogy Enhanced Income Fund

Fund Details	
Dominant Strategy	Diversified Income
Investment Structure	Australian unit trust
Investment Manager	Trilogy Financing Pty. Ltd.
Sub-Investment Manager	N/A
Trustee/RE	Trilogy Funds Management Limited
Key Features	
Fund Inception	November 2016
Domicile	Australia
Legal Form	Registered Managed Investment Scheme
APIR Code	TGY9789AU
Geographic Mandate	Australia
Open/Closed	Open
Management Costs Direct	0.35% of total FUM
Management Costs: Platform Class and Adviser-Assisted	0.35% of total FUM
Target Return	RBA Cash Rate plus 1.5% p.a. (before fees).
Distributions	Distributions are paid monthly in arrears.
FUM	\$77.5M as at October 2025
Minimum Subscription	\$5,000
Subsequent Subscription	\$1,000
Withdrawals	Accepted every day. A 30-day notice period is required for withdrawals. A withdrawal period of up to 6 months is allowed under the Constitution.
Liquidity	80% of the Fund's assets must be realised within the period specified in the Constitution, which is 6 months
Primary Contact	
Name & Title	Wyatt Leonard – Head of Distribution
Email Address	w.leonard@trilogyfunds.com.au
Telephone Number	07 3039 2828
Website	trilogyfunds.com.au

Trilogy Enhanced Income Fund

Investment Profile

HISTORY/BACKGROUND

Trilogy Funds Management Limited originated in 1998 when a Brisbane law firm, of which Philip Ryan was a partner, started an investment company managing mortgages and property assets. In 2004, Rodger Bacon and John Barry left their executive positions at Challenger Financial to join Philip in founding Trilogy Funds. Trilogy Funds Management is a 100% subsidiary of Trilogy Funds Group Trust, which is majority-owned by entities associated with Rodger Bacon. The other shareholders are senior executives of the company, such as Justin Smart, Phillip Ryan and John Barry.

Trilogy launched Trilogy Enhanced Cash in 2016 to complement the mortgage trust and provide an investment with enhanced liquidity. The name of the Trilogy Enhanced Cash Trust changed to the Trilogy Enhanced Income Fund (TEIF) in July 2020. A new PDS was released, with some changes to redemption and liquidity guidelines. Trilogy launched the Trilogy Monthly Income Trust (TMIT), a pooled mortgage trust, in February 2007.

OBJECTIVE

The Manager, Trilogy Funds Management Limited, aims to provide investors with monthly returns in excess of traditional cash products by partially investing in a pooled mortgage fund. The objective of the Fund is to provide a stable unit value of \$1.00 and enhanced liquidity compared to investment in a mortgage-type fund. The target benchmark for the Fund is the RBA Cash Rate plus 1.50% p.a., assuming reinvestment of distributions but before fees, expenses and taxes over a rolling 12-month period.

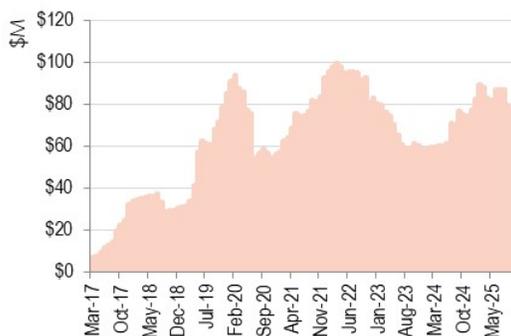
The stable unit price is an unusual structure for this type of hybrid investment strategy in that a very material part of the TEIF portfolio is in publicly listed debt, in contrast to the private debt investment in the TMIT, and the investment in term deposits (see chart below). Publicly listed debt – in the context of the TEIF, which includes bonds, floating rate notes, and RMBS/ABS – has a par value and pays a coupon. But at any given time, the price/value of such instruments is determined by the debt markets and, in turn, by a range of variables (notably the confluence of monetary policy, the underlying credit quality of the issuer/sector, market sentiment and market liquidity).

Under the TEIF stable unit price structure, any capital/price depreciation in the publicly listed debt 'buckets' will reduce the monthly income distribution and vice versa. This dynamic was evident during periods in 2022 when performance in the listed debt buckets was subdued. However, in 2023, we saw a material reversal as the Manager exited fixed-rate investments in favour of floating-rate investments. In other words, the Manager de-risked the portfolio from a capital risk perspective.

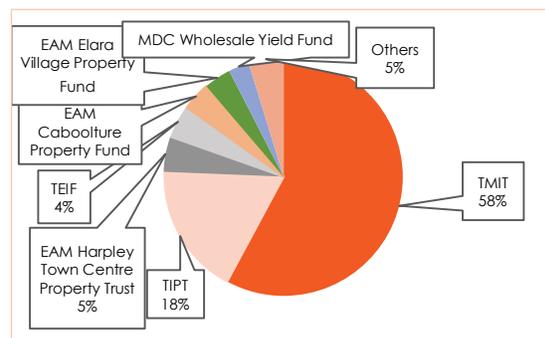
FUNDS UNDER MANAGEMENT

The Fund had funds under management of \$77.5M as at 31 October 2025 (up from \$75.2M in October 2024). As at 31 October 2025, Trilogy managed approximately \$1.7BN across mortgage trusts, enhanced income funds and property syndicates.

Ex 1: TEIF FUM Timeline



Ex 2: Trilogy Total FUM by Fund (31 Oct. 2025)



Source: Trilogy Financing, Foresight

Trilogy Enhanced Income Fund

INVESTMENT UNIVERSE

The Fund targets a 65% allocation to cash, cash-style investments and other financial assets and approximately 35% to the Trilogy Monthly Income Trust, an unlisted private credit fund with notable exposure to development loans.

The cash and cash-style component is managed by third-party specialists, and products can include the following: cash in banks; short- to medium-term bank term deposits; bank bills; promissory notes; bonds; fixed- or floating-rate securities; and income securities. These securities can be accessed directly or indirectly through investment in listed or unlisted managed investment schemes. The current investment portfolio is a mix of cash, term deposits, and 2 direct security mandates through FIIG, a firm that has recently been acquired by MST (a sell-side research and broking firm). While it is still early days, the Trilogy team is not concerned about the corporate action involving FIIG securities and potential style drifts. The securities have a floating rate notes (FRNs) mandate and an RMBS/ABS mandate, and invest in Australian major and non-major bank secured and subordinated notes, asset-backed securities over auto and equipment loans, and residential mortgage-backed securities.

The TMIT provides transitional/bridging loans for property development, residual stock, and to a lesser degree, land development. All loans are secured by registered first mortgages. Note that the TMIT is a short-duration finance vehicle (weighted-average loan expiry of approximately 7.7 months currently), most notably in property construction finance and predominantly with 4-10-pack townhouse developments in the inner-city rings of Brisbane, Sydney, and Melbourne. In short, the TMIT is not at the 'pointy' end of a property market cycle. In fact, we contend that the TMIT is very well placed in terms of property market segments. Another critical risk mitigant is the short duration of the loans, which greatly mitigates property sector cycle risks (in addition to prudent LVRs).

The Fund's portfolio is well designed from a return, capital stability and liquidity perspective.

The TMIT is the consistent returns 'kicker' and provides strong capital stability without compromising liquidity, given the short-duration nature of its loan book.

Bank-issued FRNs come with exceptionally low credit default risk, and the secondary market is highly liquid. Bank bill swap rate margins declined in the first half of 2025, but from July started increasing as expectations shifted toward a rate-increasing bias in the short-to-medium term.

Similarly, RMBS/ABS provide strong capital preservation. We note that there has never been a default issuance in Australian RMBS, partly due to the multiple layers of collateral protection. Australian RMBS protect against losses on any individual defaulting loan through 4 key protections: homeowners' deposits or equity, lenders' mortgage insurance, excess interest (or spread) and subordination.

Cash and TDs provide capital stability, a tactical asset allocation buffer during periods of heightened market risk, and liquidity. The TD component of the portfolio typically ranges from 30-day to 180-day holdings, providing a natural cash flow waterfall.

From a liquidity perspective, the cash flow waterfall occurs within and across the above asset classes. We analyse the Manager's cash flow/liquidity management in more detail below.

Investment Philosophy & Strategy

Trilogy's investment philosophy is to provide a monthly income stream with returns greater than traditional cash products. The key goals are as follows:

- Deliver consistent monthly income returns aligned with interest rates
- Mitigate downside risk through underlying investment choices
- Ensure the ability to provide monthly liquidity is never at risk of being compromised

While this is a cash-enhanced product, a consistent upside 'kicker' is provided by the target 35% allocation to the TMIT.

The Fund is managed according to a tactical asset allocation (TAA) process but is intentionally not highly dynamic.

As noted, this is a fund-of-fund strategy. The rationale is to effectively provide investors with a cash-enhanced product where the strategic and tactical asset allocation decisions are outsourced to the Trilogy investment team, although it is not clear which portfolio manager is ultimately responsible for the performance and risk management accountability.

Trilogy Enhanced Income Fund

With approximately 35% of the Fund's portfolio currently allocated to the TMIT, the Fund has a relatively unique mix of publicly listed and private debt. The expected benefits of this mix include the capital stability that can stem from private markets versus public markets and exposure to the TMIT's income. Also, the Fund is designed to maintain the unit price at \$1.00/unit – any depreciation in underlying publicly listed debt portfolios will likely feed into lower monthly income/distribution levels, all things equal.

Moving forward, the plan is to gradually shift the fund towards higher liquidity to enable quicker redemption times. At present, there is a 30-day withdrawal notice period. In practice, the Fund can often process withdrawals in 7 days, but to officially commit to a 7-day withdrawal, the Manager needs to improve liquidity. This is likely to involve reducing the allocation to TMIT.

Investment Process

The investment process for the Trilogy Enhanced Income Fund combines the following key functions:

- Selection of cash, cash-style investments, and other financial assets by specialist third-party managers
- Due diligence and selection of external cash/enhanced cash managers by the Trilogy treasury team
- Portfolio asset allocation by the Trilogy treasury team
- Fund reporting and monitoring by the Trilogy investment team

Trilogy uses a combination of direct cash deposits to ADIs, investment mandates to cash and fixed-interest managers, and investments in cash-style funds. Investments are differentiated as core or non-core holdings to assist with redemption liquidity.

Investment mandates The Manager works with the Treasury Committee to define the Fund's mandate, including requirements for liquidity, volatility risk, credit risk and asset class ranges.

Investment funds Due diligence on cash/fixed interest managers includes comprehensive research into the offer and the investment provider, including direct meetings.

The Treasury Committee is involved in each step of the process and approves hiring new managers or removing existing ones. In our opinion the investment governance of the fund could be further improved with individual portfolio manager accountability for total performance.

PORTFOLIO ASSET ALLOCATION

This includes managing allocations to the various cash assets and underlying managers, with particular emphasis on tracking and projecting liquidity requirements and maintaining the \$1.00 unit value.

We would describe the Manager as being appropriately active from a tactical asset allocation (TAA) perspective as opposed to a strategic asset allocation perspective. The Manager may reposition based on its view of fixed income markets but focuses on capital stability and maintaining a relatively attractive income level. Changes to an underlying third-party manager may also occur if the Manager's initial investment thesis regarding a strategy is 'broken'. We discuss portfolio allocation changes over the last 12 months in the Portfolio Positioning section of this report.

CASH FLOW MANAGEMENT

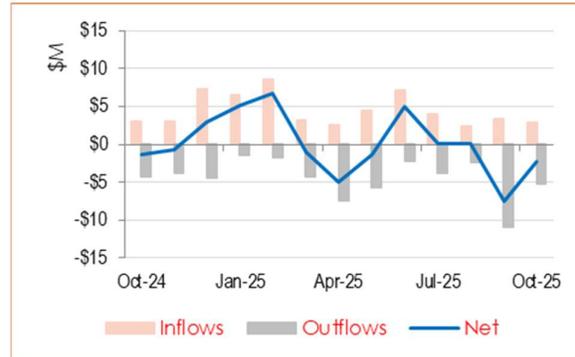
As previously mentioned, the Fund's portfolio is very well constructed from a liquidity perspective. There is a natural cash flow waterfall in each investment class segment and across those segments. Of course, the Manager does not want to be in a position where it has to utilise anything other than its cash position to service redemption requests. The inclusion of the charts below illustrates that the cash position has been adequate to service net outflows.

Trilogy Enhanced Income Fund

Ex 3: Monthly Cash Position



Ex 4: Monthly Flows



Source: Trilogy Financing, Foresight

Investment Team

Trilogy continues to grow its analytical resources by expanding its headcount to 85 employees (up from 74, 12 months ago) across its 3 offices in Brisbane, Sydney, and Melbourne. In terms of portfolio managers and supporting resources, it is a deep team. In addition to Clinton Arentz, who heads up the Lending and Property Assets team, there are 10 Portfolio Managers, 5 analysts and 5 additional lending and operations staff. These resources are well spread across Brisbane, Sydney, and Melbourne. Over the last few years, resources for the latter 2 cities have increased, which is consistent with the Manager's geographic expansion strategy. The Fund is overseen by the Treasury Committee. The Chief Financial Officer, Tyler Appleby, is assigned as the product owner.

All in all, Trilogy has shown an impressive commitment to growth in the depth and breadth of its resources, as well as in key areas important to its investors.

Exhibit 5: Senior Team Members

Name	Experience
Henry Elgood Treasury Committee	Henry Elgood is the co-Managing Director of Trilogy Funds Management. He is the Chair's Delegate of the Treasury Committee. Henry holds a wealth of knowledge and experience across governance and risk management. He has engaged in product creation and innovation for a variety of investors. Further to this, he carries a lengthy, successful track record of originating and executing corporate transactions with onshore and offshore partners, combined with significant experience in fixed-income asset management.
John Barry Treasury Committee	John Barry is an Executive Director of the Trilogy Group and Chairman of the Treasury Committee. John has nearly 40 years of experience guiding the strategic product operations of several of Australia's leading financial services providers. Previously, John headed up ABN AMRO's reverse mortgage and social infrastructure divisions. He was a board member and the Head of Property at Challenger, where he was instrumental in its growth as a broad-based financial services company. John has also been the Independent Non-Executive Chairman of Westpac RE Limited, a subsidiary of the Westpac Banking Corporation.
Tyler Appleby Treasury Committee	Tyler is the Product Owner of Trilogy Enhanced Income Fund. As Chief Financial Officer, Tyler is responsible for Trilogy Funds' accounting and finance functions and oversees the financial reporting, tax compliance and key financial analysis. Before joining Trilogy Funds, he worked at KPMG's business advisory division and is a member of the Institute of Chartered Accountants. Tyler has led the innovation and management of Trilogy Funds' financial strategy across all funds.

Source: Trilogy Financing

Business Management

The key executives of Trilogy Funds Management are involved at all levels of management and compliance. 5 functional committees report to the board every month. The Treasury Committee, Property Investment Committee and Lending Committees meet fortnightly,

Trilogy Enhanced Income Fund

and the Executive Risk Committee meets monthly. Treasury committee documents are circulated via email in the off-weeks in which the committee does not meet. Monthly updates are provided to the board by the Chief Risk Officer.

More recent changes include the composition of the Trilogy Funds Management board, with Philip Ryan, John Barry and Clinton Arentz stepping down, leaving it with a majority of independent members.

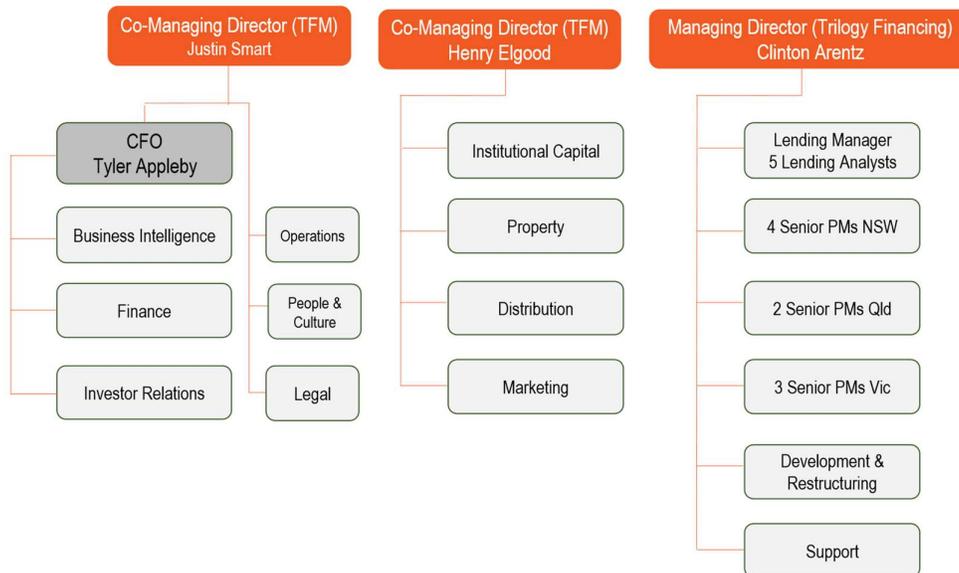
The TEIF governance is primarily overseen by the Treasury Committee, with CFO Tyler Appleby as the specified product owner.

Exhibit 6: Board and Committees



Source: Trilogy Financing

Exhibit 7: Operations and Investment



Source: Trilogy Financing

Trilogy Enhanced Income Fund

Performance (31 December 2025)

The TEIF's historical performance profile is presented below. All performance data is after fees and costs. However, as noted, the target benchmark for the Fund is the RBA Cash Rate plus 1.50% p.a., assuming reinvestment of distributions **but before fees and expenses and taxes**, over a rolling 12-month period. The Fund has outperformed its benchmark of the RBA Cash Rate plus 1.5% over all periods on a net distribution basis.

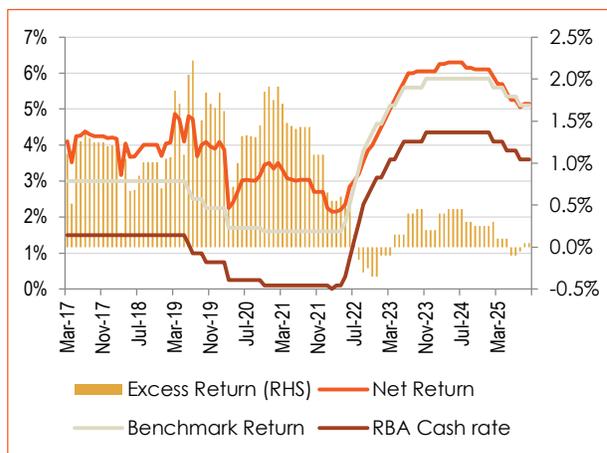
Exhibit 8: Performance as of 31 December 2025

Period	Fund Return*	RBA Cash Rate +1.5	Excess Returns
3 months	1.30%	1.29%	0.01%
6 months	2.60%	2.59%	0.01%
1 year	5.42%	5.35%	0.07%
3 years (p.a.)	5.73%	5.53%	0.20%
5 years (p.a.)	4.64%	4.20%	0.44%
Since inception (p.a.)	4.31%	3.51%	0.80%

Source: Trilogy Financing.

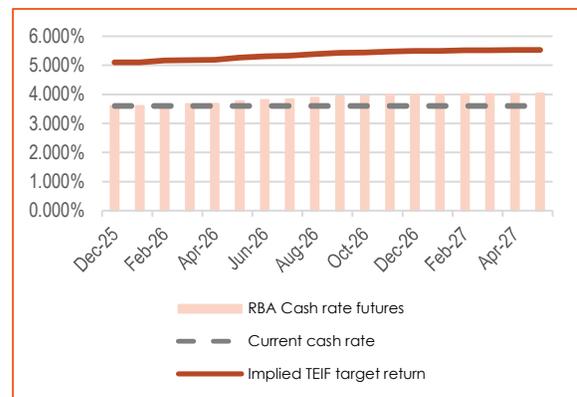
*Fund Performance is calculated before tax and after fees and costs.

Ex 9: Total Returns Timeline (Net)



Source: Trilogy Financing

Ex 10: RBA Cash Rate – Futures Implied Yield Curve



Source: ASX, Foresight Analytics, using data as at 12 December 2025.

We make the following points on more recent performance:

The Fund's portfolio performance has declined over the last 12 months, from 6.10% (annualised) in October 2024 to 5.15% (annualised) in October 2025. This is directly correlated with the decline in the RBA's official cash rate. The excess return has also contracted from about 30 basis points 12 months ago to only 5 basis points in October 2025. The key income driver of the TEIF portfolio is the Bank Bill Swap Rate (BBSW), particularly the 90-day BBSW. BBSW rates are derived from the RBA cash rate plus the expectations for where the cash rate could be in the short term (BBSW rates are a leading indicator of the RBA cash rate).

We refer investors to Exhibit 10 above, which details the ASX 30-Day Interbank Cash Rate Futures Implied Yield Curve (as at 12 December 2025). That is, it details what the market is pricing in relation to RBA Cash Rates. Effectively, the market is pricing in a gradual tightening of monetary policy, with the cash rate expected to increase by about 35 basis points over the next 12 months. The chart also illustrates the TEIF's implied target rate based on the RBA Cash Rate futures curve.

Trilogy Enhanced Income Fund

Portfolio Positioning (30 September 2025)

The current and dynamic portfolio positioning is presented below. The average weighted credit rating of the liquid component of the portfolio is AA. The attribution of returns across the components of the portfolio is dominated by the allocation to the TMIT, which generates 46% of total returns on average, followed by the FRNs, which contribute 34%, and ABS, which contributes 14.5%. The balance comes from cash deposits.

The key changes that occurred over the last 12 months are listed below:

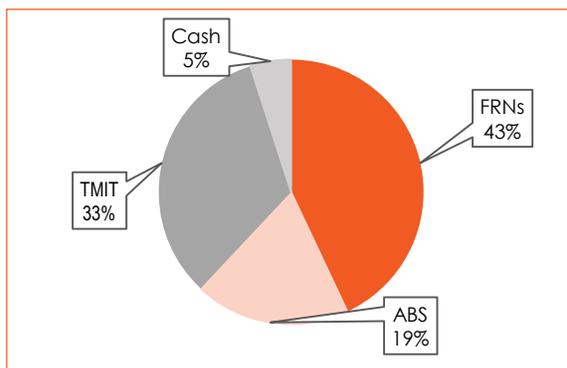
- Floating rate exposure as a whole has increased from 34% to 43% over the last 2 years. ABS exposure has been fairly steady, so the increased FRN allocation has been funded by reductions in the TMIT and cash. This is consistent with the goal of providing a cash-enhanced return whilst reducing liquidity risk.
- Cash and term deposit exposures have decreased over the last 12 months but remain at levels that are adequate to service liquidity and – with respect to term deposits rolling off – provide funding for new FRN and ABS issuances. It should be noted that the look-through cash level, including the cash within the ABS, FRN and TMIT mandates, was 11.5%.
- The return generated from the outsourced portfolio of FRNs and ABS was about 5.5%, about 1.5% higher than the official cash rate or risk-free rate. This is from a portfolio of securities where 49% are rated AA, 43% rated A, 5% rated BBB and 3% rated AAA.

Exhibit 11: Portfolio Holdings

Period	30 Sept. 2025	30 Sept. 2024	30 Sept. 2023	Change YoY % Points
FRNs (Bank Notes, Senior & Subordinate)	43%	41%	34%	2.00%
Asset-Backed Securities (ABS)	19%	20%	18%	-1.00%
TMIT (1st Mortgage Property Debt)	33%	30%	37%	3.00%
Cash/Term Deposits	5%	9%	12%	-4.00%

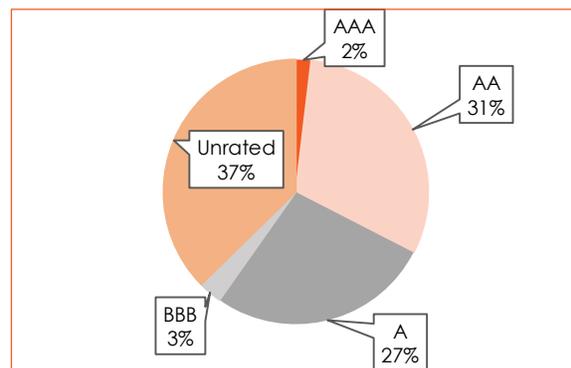
Source: Trilogy Financing, Foresight Analytics

Ex 12: Portfolio Positioning as of Sept. 2025



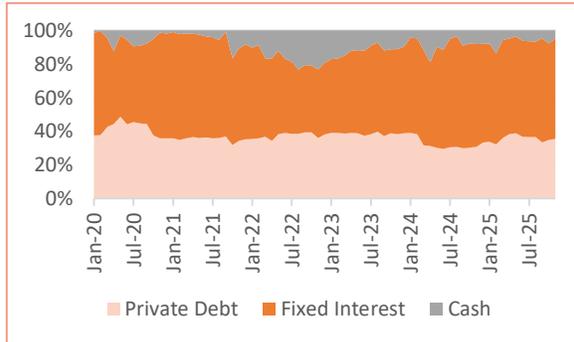
Source: Trilogy Financing.

Ex 13: Portfolio Credit Rating as of Oct. 2025

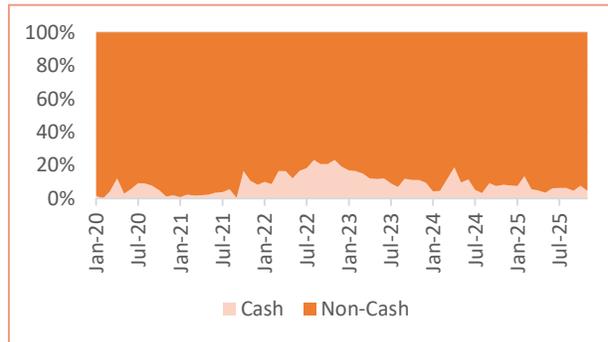


Trilogy Enhanced Income Fund

Ex 14: Sector Allocation Timeline



Ex 15: Portfolio Investment Allocation Timeline



Source: Trilogy Financing

Compliance & Risk

Risk management for the Fund is embedded in a due diligence process and ongoing monitoring. It is reported through the various committees, including the Lending Committee and the Treasury Committee.

Trilogy's compliance management system comprises a framework of policies and procedures that set out roles, responsibilities and tools for identifying and managing compliance obligations. The Compliance Plan for the Fund addresses compliance within the legal framework and Trilogy's ethical standards.

The Compliance Plan includes provisions for the following:

- Management of the Fund
- Custody of the assets of the Fund
- Valuations
- Methods for the handling of application money
- Fund assets, income and payments
- Complaints handling and dispute resolution
- Audits
- Conflict of interests
- Monitoring, resolving and reporting suspected breaches of the Corporations Act

The Senior Manager – Legal, Compliance & Risk oversees the compliance function.

Transparency & Reporting

Investors receive monthly reports showing 1-month, 3-month, 1-year and 'since inception' net distributions.

In addition, they receive the following:

- A receipt of funds notification
- A monthly distribution statement
- Monthly investor reports
- Annual tax statements

Trilogy Enhanced Income Fund

- Annual transaction statements
- Annual financial report upon request

There is an investor portal that enables investors to autonomously collect and review various documents.

Third-Party & Service Advisors

Fund Administrator	In-house
Custodian	The Trust Company (Australia) Limited
Taxation Advisor	OmniTax Professionals Pty. Ltd.
External Auditor	BDO Australia (statutory and compliance audit)
Fund Research	In-house
IT Consultant	Ethan Group Pty. Ltd.

Trilogy Enhanced Income Fund

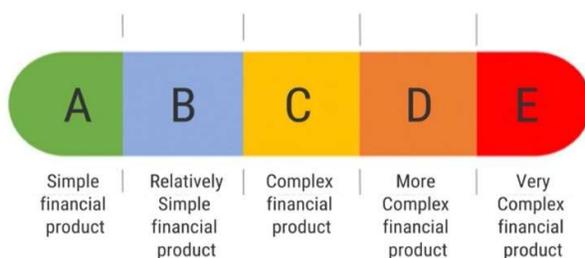
Foresight Investment Rating

The Foresight Analytics' investment rating represents how well we believe a fund will perform against a range of risks.

Rating	Definition
Superior	Indicates our highest level of confidence that the fund can deliver a risk-adjusted return in line with its investment objectives.
Very Strong	Indicates our very strong conviction that the fund can deliver a risk-adjusted return in line with its investment objective.
Strong	Indicates our strong conviction that the fund can deliver a risk-adjusted return in line with its investment objective.
Competent	Indicates that the fund may deliver a return in line with its relevant benchmark.
Weak	Indicates our view that the fund is unlikely to deliver a return in line with its investment objective or outperform its benchmark.

Foresight Complexity Indicator

Foresight's Complexity Indicator (FCI) highlights the complexity of an investment and how it may affect the investors' returns. It's based on the structure of the fund's terms and conditions and its level of transparency.



Investment Rating & Foresight Complexity Methodology

Foresight Analytics and Ratings' methodology for its investment rating and research can be downloaded from its website.

Financial Services Guide

A copy of the Foresight Analytics' Financial Services Guide can be obtained at [Financial Services Guide](#) or by calling 02 8883 1369.

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