

Trilogy Enhanced Income Fund

INVESTMENT REPORT



Trilogy Enhanced Income Fund

INVESTMENT REPORT | NOVEMBER 2025

NET DISTRIBUTION RATE^{1,2}

5.15% p.a.

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

HISTORICAL PERFORMANCE^{2,3}

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR p.a.	5 YEAR p.a.	INCEPTION p.a.
Return	0.42%	1.28%	2.59%	5.50%	5.71%	4.62%	4.30%
Benchmark	0.42%	1.27%	2.60%	5.41%	5.52%	4.14%	3.50%
Excess	0.00%	0.01%	(0.01%)	0.09%	0.19%	0.48%	0.80%

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INVESTMENT STRATEGY

The Fund enhances income returns via an approximate 35% exposure to the pooled mortgage portfolio of the Trilogy Monthly Income Trust (TMIT). TMIT finances a diverse range of property developments in the residential, commercial, industrial, and retail property sectors. The remaining 65% asset allocation is a direct or indirect investment in a portfolio of cash, fixed interest investments and other financial assets.

APIR

APIR Code TGY9789AU

FUND INFORMATION

Funds under management	\$75.46m
Inception	May 2017
Unit price ⁴	\$1.00
Minimum initial investment	\$5,000
Distribution frequency	Monthly
Withdrawal notice period ⁵	30 days
Management fee ¹⁰	0.35%

PLATFORM AVAILABILITY

Netwealth HUB24
Mason Stevens
Australian Money Market
uXchange/Dash

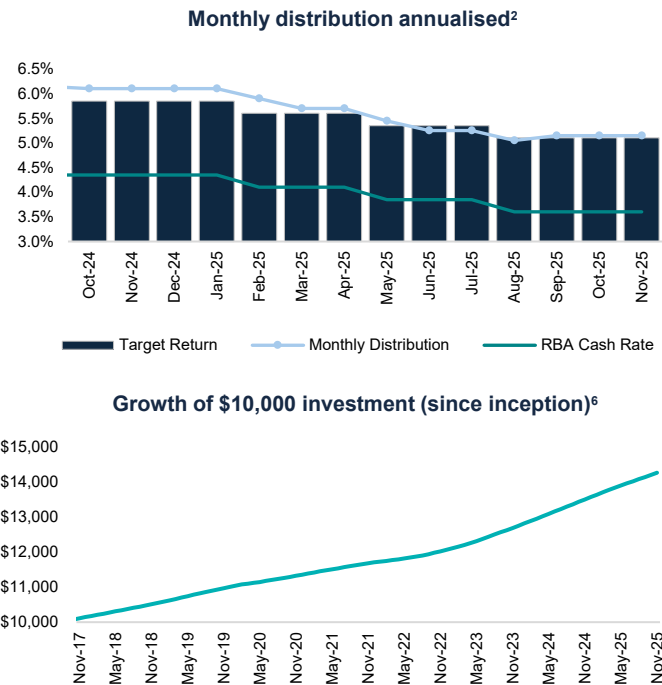
INVESTMENT FEATURES

- ✓ Competitive monthly income with access to distribution reinvestment
- ✓ Diversified underlying portfolio
- ✓ Proactive risk management

ABOUT THE MANAGER

Trilogy Funds Management Limited (Trilogy Funds), is the responsible entity for the Fund and an alternative asset manager specialising in the real estate sector. Established in 1998, Trilogy Funds has a track record of providing investors with income generating investment solutions and capital preservation throughout market cycles. Trilogy Financing Pty Ltd, a Corporate Authorised Representative of Trilogy Funds, is investment manager of the fund and oversees asset allocation and liquidity management.

PERFORMANCE (AS AT 30 NOVEMBER 2025)



RESEARCH RATINGS⁷



Trilogy Enhanced Income Fund

ADVISER INVESTMENT REPORT | NOVEMBER 2025

FUND UPDATE

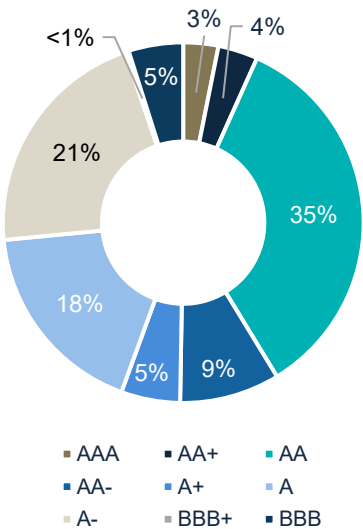
The Trilogy Enhanced Income Fund (TEIF) delivered a return of 5.15% p.a. for the month ending 30 November 2025, maintaining its track record of providing investors with competitive monthly income. On 9 December, the Reserve Bank of Australia (RBA) kept the official cash rate (OCR) unchanged at 3.60%, noting the risk had flipped to more, not less, inflation and vowed to do what it took to reduce the threat of higher prices.¹² As of 12 December, money markets indicate a 27% chance of a 25-basis point increase at the next meeting in February.¹³ The RBA has reduced the OCR three times this year, but a surprise spike in inflation, combined with stronger consumer spending and economic growth, has triggered a swift repricing of rate expectations.

November proved to be another robust month for the Australian securitisation market, with issuance volumes maintaining momentum and pushing year-to-date totals close to all-time highs. Auto asset-backed-securities (ABS) once again led the charge, featuring prominently in numerous new transactions and drawing substantial offshore interest thanks to its relatively simple structure. The sector's durability was a key topic at the Australian Securitisation Forum's annual conference, where attendees emphasised auto ABS's attractive relative value in the face of ongoing global volatility. Deals issued in November include the \$2.5 billion FirstMac (RMBS), \$1.75 billion IDOL (RMBS), \$900 million Metro Auto (ABS), \$713 million NOW (ABS), \$500 million Plenti Auto (ABS), \$500 million Illawarra (RMBS), \$455 million MoneyMe Auto (ABS) and \$400 million Dynamoney Auto (ABS). December is shaping up to be another active month for ABS issuance with several deals already queued up for launch.

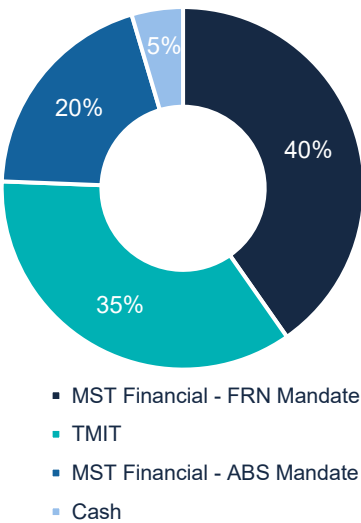
The Tier 2 subordinated debt market also saw increased activity in November, marked by three notable primary issuances. Westpac issued a \$1 billion 20-year 6.135% fixed rate Tier 2 note at a spread of +160bps, attracting demand exceeding \$3.8 billion. NAB also issued a large \$1.7 billion 10-year note (callable in 5 years) at +130bps. Meanwhile, TransGrid issued a total of \$800 million across two 30-year notes: one callable in 5.25-years at +180bps and another callable in 10-years at +195bps, with total demand surpassing \$6 billion. In the secondary market, volatility prevailed, as spreads on issues with 5-year call dates fluctuated by 12bps (ranging from 124–136bps) before settling around +130bps. This movement was fueled by significant institutional selling in response to the \$3.55 billion inflow of new supply. Tier 2 issuance from domestic banks is expected to ease in December as we approach the New Year. Exposure to subordinated debt in TEIF and the Trilogy Monthly Income Trust (TMIT) floating rate note (FRN) mandates was 48.5% and 49.8% respectively, with the remainder in senior debt and cash. As of 30 November, approximately 35% of the TEIF's assets were held in TMIT, continuing to enhance the return for investors.

FUND SNAPSHOT^{8 11}

Credit quality exposure (MST Mandates only)⁹



Asset allocation



HISTORICAL MONTHLY RETURNS (PREVIOUS FIVE YEARS)⁸

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY Total
2021	0.28%	0.27%	0.28%	0.25%	0.26%	0.25%	0.26%	0.26%	0.25%	0.23%	0.22%	0.23%	3.04%
2022	0.19%	0.16%	0.18%	0.18%	0.20%	0.23%	0.25%	0.27%	0.29%	0.33%	0.33%	0.36%	2.99%
2023	0.38%	0.36%	0.42%	0.43%	0.47%	0.47%	0.51%	0.51%	0.50%	0.51%	0.50%	0.51%	5.58%
2024	0.51%	0.50%	0.53%	0.52%	0.54%	0.52%	0.54%	0.52%	0.51%	0.52%	0.50%	0.52%	6.21%
2025	0.52%	0.45%	0.48%	0.47%	0.46%	0.43%	0.45%	0.43%	0.42%	0.44%	0.42%		

Distributions are variable. Past performance is not a reliable indicator of future performance. Return calculations per the number of days in the respective month.

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Investments in the Trilogy Enhanced Income Fund ARSN 614 682 469 can only be made on the application form accompanying the Product Disclosure Statement (PDS) dated 10 April 2024 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 10 April 2024 which is available at <https://trilogyfunds.com.au/>.

This product carries capital, distribution and other risks. You should consider Section 6 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.

Product Disclosure Statement (PDS) is available on the Fund webpage [here](#).

The Target Market Determination (TMD) for Units in the Fund is available free of charge on the Fund webpage [here](#).

1. Equivalent net distribution rate annualised paid to investors for the month ended 30 November 2025. 2. All distribution rates quoted are variable, net of fees, costs and taxes and assume no distribution reinvestment. 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. The target benchmark is the Official Cash Rate target plus 1.50% p.a. assuming reinvestment of distributions but before fees and expenses and taxes, over a rolling 12 months period. 4. The unit price is fixed, however, capital losses can occur in circumstances where the Fund incurs a capital loss. 5. See PDS & TMD for details. 6. Assumes distributions are reinvested and does not take into account any tax friction throughout the period. Past performance is not a reliable indicator of future performance. 7. The information contained in the Foresight Analytics report and encapsulated in the investment rating is of a general nature only. The report and rating reflect the opinion of Foresight Analytics and Ratings Pty Limited (AFSL 494552). It does not take into account an individual's objectives, financial situation or needs. Professional advice should be sought before making an investment decision. A fee has been paid by the Fund Manager for the production of the report and investment rating. 8. As at 30 November 2025. 9. Only includes investments associated with MST Financial Services Pty Ltd (MST) (MST Mandates) in the portfolio. 10. 0.35% p.a. of the gross asset value of the Fund. 11. Graph figures may not sum to 100% due to rounding. 12. <https://www.rba.gov.au/media-releases/2025/mr-25-33.html> 13. <https://www.asx.com.au/markets/trade-our-derivatives-market/futures-market/rba-rate-tracker>