

Trilogy Monthly Income Trust

INVESTMENT REPORT



Trilogy Monthly Income Trust

INVESTMENT REPORT | NOVEMBER 2025



DISTRIBUTION RATE¹

7.05% 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	0.58%	1.76%	3.55%	7.35%	7.66%	6.82%	7.48%

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INVESTMENT STRATEGY

The Trilogy Monthly Income the Trust (**the Trust**) is designed to offer competitive monthly income and portfolio diversity, providing investors with exposure to returns available through loans secured by registered first mortgages over Australian property. The the Trust finances a diverse range of property developments in the residential, commercial, industrial, and retail sectors.

APIR

Ordinary units	TGY0003AU
Platform units	TGY9172AU

FUND INFORMATION

Inception	February 2007
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Unit price ³	\$1.00
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Minimum initial investment	\$10,000
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Distribution frequency	Monthly
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Management fee ⁹	0.96%
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Minimum initial holding period⁴

Ordinary units	2 months
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Platform units	N/A
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Withdrawal notice period⁴

Ordinary units	4 months
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Platform units	Monthly. Requests must be received at least 7 business days prior to the last calendar day of the month.
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PLATFORM AVAILABILITY

Netwealth	Praemium
Mason Stevens	Powerwrap
Australian Money Market	North
uXchange/Dash	CFS Edge
HUB24	

INVESTMENT FEATURES⁸

- ✓ Competitive monthly income with access to distribution reinvestment
- ✓ Diversified portfolio of loans secured by registered first mortgages over Australian property
- ✓ Proactive risk management through disciplined lending criteria

ABOUT THE MANAGER

Trilogy Funds Management Limited (**Trilogy Funds**) is 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.

KEY METRICS (AS AT 30 NOVEMBER 2025)²

\$1.01bn Funds under management	100% Senior secured loans based on mortgage book
144 Number of loans	\$9.27m Average loan value
8.04 months Weighted average expiry	64.84% Weighted average LVR as-if-complete
10.53% Current liquidity	3.18% Loans in arrears or default based on FUM

RESEARCH RATINGS⁵



INDUSTRY ACCOLADES



Trilogy Monthly Income Trust

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FUND UPDATE

For the month ended 30 November 2025, the Trilogy Monthly Income Trust delivered an annualised return of 7.05% p.a., continuing to provide investors with competitive monthly income. During November, the Trust settled seven new loans totalling \$105.78 million, reflecting ongoing deployment across a diversified range of residential and industrial lending opportunities. Settlements included three construction loans, comprising a townhouse development in Loganholme (QLD), an industrial complex in Northgate (QLD), and an industrial land subdivision of 28 lots in Warragamba (NSW). In addition, three bridging loans were advanced for a residential land subdivision in Rockbank (VIC), a townhouse development in Morayfield (QLD), and a townhouse development in Deanside (VIC). The remaining settlement related to an investment loan supporting a residential land subdivision in Pitt Town (NSW).

Loan repayments during the month totalled \$80.85 million, with seven loans repaid in full. These included five construction loans, covering industrial developments in Caloundra (QLD) and Tweed Heads (NSW), apartment developments in Kings Beach (QLD) and Warrnambool (VIC), and a two-level Specialist Disability Accommodation facility in Springwood (QLD). In addition, a bridging loan for a residential land subdivision in Tarneit (VIC) was repaid. The remaining repayment related to an investment loan in Rowville (VIC), comprising 16 townhouses, all of which have now been sold.

At its 9 December meeting, the Reserve Bank of Australia (RBA) held the official cash rate at 3.60%, marking the final monetary policy decision for the year. While the Board retained a restrictive stance, it highlighted that inflation risks have shifted higher, reinforcing its commitment to maintaining price stability. As of 12 December, money markets indicate a 27% chance of a 25-basis point increase at the next meeting in February. The Consumer Price Index (CPI) rose 3.80% in the 12 months to October 2025, up from 3.60% in the 12 months to September 2025.

This month's Loan in Spotlight is a construction facility for a residential development comprising nine four-bedroom townhouses and two three-bedroom villas across four buildings. The project is located in Loganholme, Queensland, a well-established, high-growth corridor benefiting from strong connectivity to schools, transport infrastructure, and lifestyle amenities.

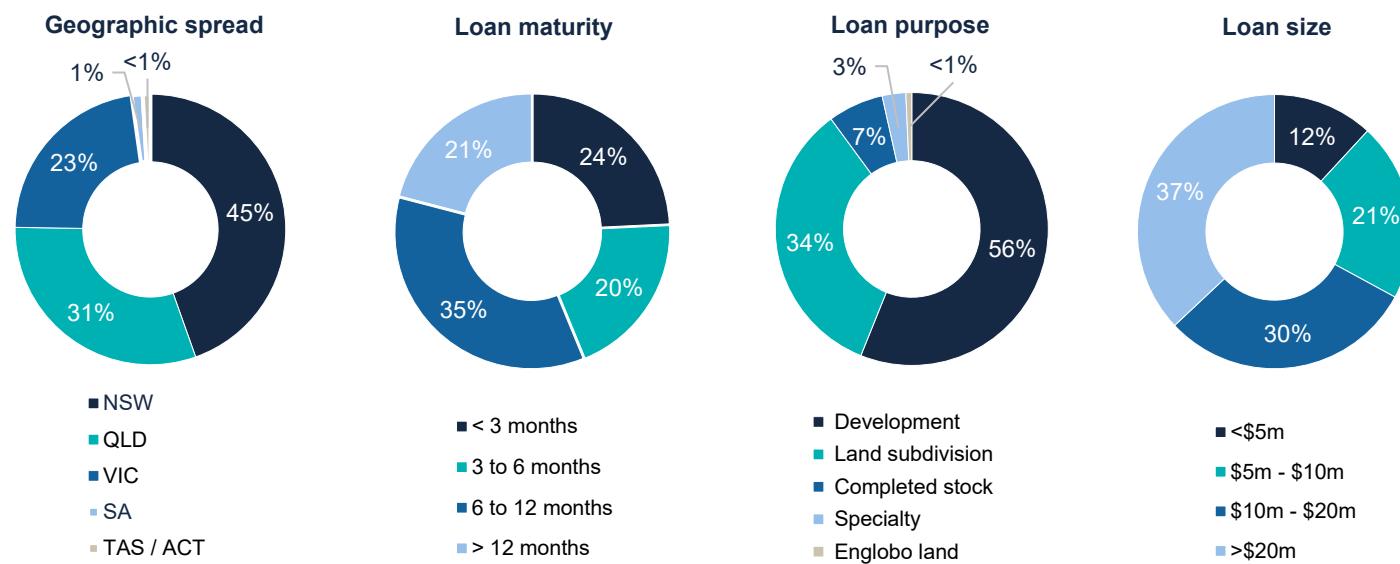
LOAN IN SPOTLIGHT

Loganholme, QLD

LVR	Approved LVR (as-if-complete): 58.38% (Inc GST)
Loan Amount	\$5,298,000
Loan Term	14 months
Loan Type	Construction Loan



FUND SNAPSHOT^{6,10}



HISTORICAL MONTHLY RETURNS (PREVIOUS FIVE YEARS)^{7,8}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY Total
2021	0.55%	0.49%	0.52%	0.48%	0.47%	0.45%	0.47%	0.45%	0.44%	0.44%	0.42%	0.44%	5.62%
2022	0.42%	0.36%	0.40%	0.39%	0.42%	0.41%	0.45%	0.48%	0.49%	0.55%	0.55%	0.57%	5.50%
2023	0.59%	0.55%	0.61%	0.62%	0.66%	0.66%	0.68%	0.68%	0.66%	0.68%	0.66%	0.68%	7.74%
2024	0.68%	0.64%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.67%	0.65%	0.67%	8.02%
2025	0.67%	0.59%	0.64%	0.62%	0.62%	0.59%	0.61%	0.60%	0.58%	0.60%	0.58%	0.58%	

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The Trilogy Monthly Income the Trust ARSN 121 846 722 is a registered pooled mortgage fund and investments can only be made on the application form accompanying the Product Disclosure Statement (PDS) dated 3 May 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 3 May 2024 which is available at <https://trilogyfunds.com.au/>.

This product carries capital, distribution and other risks. You should consider Section 7 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. Equivalent net distribution rate annualised paid to investors for the month ended 30 November 2025. 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. **2.** Based on unaudited figures as at 30 November 2025 and may be subject to change. Loan to valuation ratio (LVR) is based on valuation (for development and construction loans, the "as-if complete" valuation) inclusive of GST. Current liquidity represents proportion of the portfolio currently in cash and investments considered to be liquid. Some figures have been rounded to the nearest percent. **3.** The unit price is fixed, however, capital losses can occur in circumstances where the the Trust incurs a capital loss. **4.** See PDS & TMD for details. **5.** 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. **6.** Calculated on approved loan limit. **7.** Further information regarding historical returns can be found at trilogyfunds.com.au **8.** Past performance is not a reliable indicator of future performance. **9.** 0.96% p.a. of total funds under management. **10.** Graph figures may not sum to 100% due to rounding.