

Trilogy Monthly Income Trust

INVESTMENT REPORT



Trilogy Monthly Income Trust

INVESTMENT REPORT | DECEMBER 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	0.60%	1.78%	3.56%	7.28%	7.67%	6.83%	7.48%

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INVESTMENT STRATEGY

The Trilogy Monthly Income 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 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
Unit price ³	\$1.00
Minimum initial investment	\$10,000
Distribution frequency	Monthly
Management fee ⁹	0.96%
Minimum initial holding period ⁴	
Ordinary units	2 months
Platform units	N/A
Withdrawal notice period ⁴	
Ordinary units	4 months
Platform units	Monthly. Requests must be received at least 7 business days prior to the last calendar day of the month.

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 31 DECEMBER 2025)²

\$1.02bn Funds under management	100% Senior secured loans based on mortgage book
141 Number of loans	\$9.41m Average loan value
7.96 months Weighted average expiry	65.76% Weighted average LVR as-if-complete
11.50% Current liquidity	4.76% Loans in default based on FUM

RESEARCH RATINGS⁵



INDUSTRY ACCOLADES



Trilogy Monthly Income Trust

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FUND UPDATE

For the month ended 31 December 2025, the Trilogy Monthly Income Trust delivered an annualised return of 7.05% p.a., continuing to provide investors with competitive monthly income.

During December, the Trust settled eight new loans totalling \$67.63 million, reflecting ongoing deployment across a diversified mix of residential and commercial lending opportunities. New settlements included three construction loans, comprising two residential land subdivision facilities in Mount Eliza (VIC), and a further loan supporting the acquisition of vacant land and subsequent construction of a proposed development consisting of 35 two-bedroom residential dwellings in Spotswood (VIC), this month's *Loan in Spotlight*. An additional construction loan was a transition of an existing bridging facility into construction funding for a specialist disability accommodation development in Cranbourne West (VIC). The Trust also settled three bridging loans during the month. These included facilities to fund the acquisition of industrial parcels within a newly established estate in Park Ridge (QLD). The remaining bridging loan related to the refinancing from another lender for a proposed 29-storey mixed-use development comprising 89 residential apartments and a 242-room hotel.

Loan repayments during the month totalled \$98.18 million, with eleven loans repaid in full. These comprised eight construction loans, two bridging loans, and one investment loan, supporting ongoing capital recycling at favourable market rates.

The 2025 calendar year represented a milestone period for the Trust, with funds under management surpassing \$1 billion, reflecting continued investor confidence. This growth was accompanied by further consolidation of the Trust's reputation as a lender of choice, with a record number of loans written over the year. The Trust delivered a total return of 7.28% p.a. for the year and enters 2026 well positioned to continue generating competitive returns, supported by a strong lending pipeline. Trilogy Funds commenced 2025 with \$940 million in approved financing solutions, increasing to \$1.3 billion by December.

The next Reserve Bank of Australia (RBA) meeting will be held on 3 February¹¹, and expectations for the 2026 cash rate outlook remain mixed among the major banks. The latest Australian Bureau of Statistics data indicate the Consumer Price Index (CPI) rose 3.4% in the 12 months to November, down from 3.8% in the year to October, above the RBA's 2-3% target range.¹²

LOAN IN SPOTLIGHT

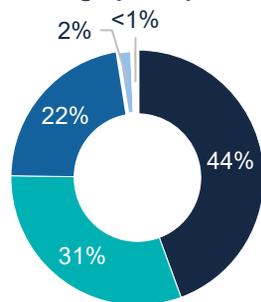
Spotswood, VIC

Approved LVR	67.32% (incl. GST) (as-if-complete)
Loan Amount	\$14,944,000
Loan Term	21 months
Loan Type	Construction Loan



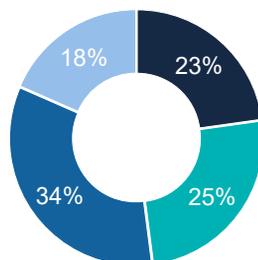
FUND SNAPSHOT^{6,10}

Geographic spread



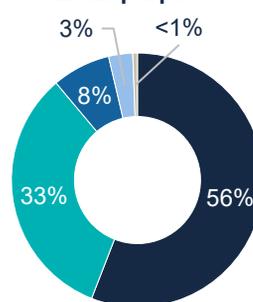
- NSW
- QLD
- VIC
- SA
- TAS / ACT

Loan maturity



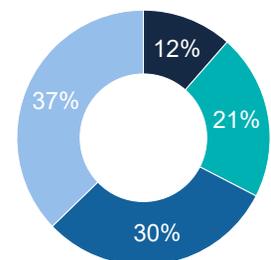
- < 3 months
- 3 to 6 months
- 6 to 12 months
- > 12 months

Loan purpose



- Development
- Land subdivision
- Completed stock
- Specialty
- Englobo land

Loan size



- <\$5m
- \$5m - \$10m
- \$10m - \$20m
- >\$20m

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%	0.60%	7.28%

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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The Trilogy Monthly Income 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 31 December 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 31 December 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 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. **11.** <https://www.rba.gov.au/schedules-events/board-meeting-schedules.html> **12.** <https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release>