Trilogy Enhanced Income Fund
INVESTMENT RATING REPORT

December 2024

Investment Rating

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, enhanced by investment in a mortgage fund

Inception: November 2016

Management Fee: 0.35% retail

Indirect Fees: 0.52%

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.

Performance (September 2024)

Period	Return	Benchmark	Excess
6 months	3.13%	2.93%	0.20%
1 year	6.18%	5.83%	0.35%
3 years	4.64%	4.33%	0.31%
Since Inception (May 2017)	4.10%	3.19%	0.91%

*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-fund (FoF) strategy. The underlying investment targets are 65% cash, cash-style investments and other coupon-paying financial assets, including enhanced cash funds and mandates. The remaining 35% is invested within the Trilogy Monthly Income Trust (TMIT), a 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.

With the exception of TMIT (private debt 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 5 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 resultant characteristics are entirely consistent with the objectives and underlying philosophy of the Fund.

The team at Trilogy enhance their many years of experience with multiple checks and balances to enable the Fund to achieve its objectives.

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. This is a solid 'cash-enhanced' product, and monthly liquidity is managed well without unduly compromising returns. Our key criticism is that the performance objective is stated on a pre-fee rather than a post-fee basis, noting that this is clearly disclosed in the PDS.

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.

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	0.52% of total FUM
Target Return	RBA Cash Rate plus 1.5% p.a. (before fees).
Distributions	Distributions are paid monthly in arrears.
FUM	$76.4M as at September 2024
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

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 Services Trust, which is majority-owned by 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 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 investment strategy in the sense that a very material part of the TEIF portfolio is in publicly listed debt in contrast to the private debt investment in the TMIT as well as the investment in term deposits (see chart below). Publicly listed debt – in the context of the TEIF, this 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 has funds under management of $76.4M as of 30 September 2024 (up from $59.1M as of September 2023). As at 30 September 2024, Trilogy managed approximately $1.24BN across mortgage trusts, enhanced income funds and property syndicates.

Exhibit 1: TEIF FUM Timeline

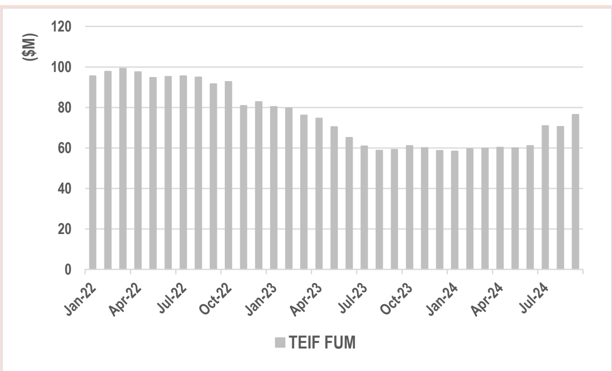
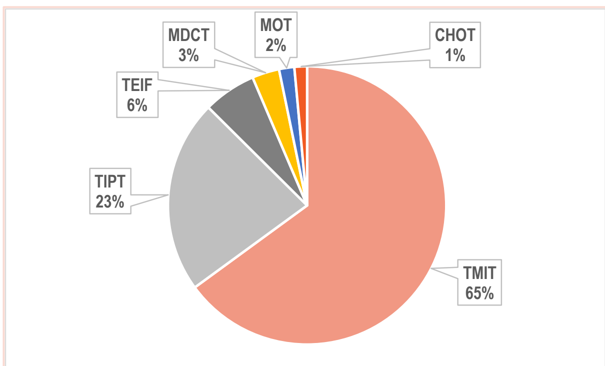


Exhibit 2: Trilogy Total FUM (30 Sept. 2024)



Source: Trilogy Financing, Foresight

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.

Cash and cash-style 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. The securities have a floating rate notes (FRNs) mandate and an RMBS/ABS mandate, and all are Australian major and non-major bank secured and subordinated notes.

The Trilogy Monthly Income Trust provides transitional/bridging loans for the purposes of property development, residual stock, and to a lesser degree, land development. All lends are secured by registered first mortgages. A key point to note about the TMIT is it is a short-duration bridging finance vehicle (weighted average loan expiry of approximately 4 months currently), most notably in property construction finance and predominantly with 4-10-pack townhouse developments in the inner-city ring of Brisbane, Sydney, and Melbourne. In short, the TMIT is not at the 'pointy' end of a property market cycle. In fact, we would 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 (the nature of bridging finance), 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 comprising 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. Currently, Australian bank FRN yields are also very attractive, and more so on a risk-adjusted basis.

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 provide protection against losses on any individual defaulting loan based on 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. Investors need not be concerned about liquidity/redemptions relating to this Fund. 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 aligned with the direction of interest rates
- Mitigate downside risk through underlying investment choice
- 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. We should also note that in the current environment, attractive risk-adjusted returns are also being provided by the FRN and RMBS/ABS allocations.

The Fund is managed according to a tactical asset allocation (TAA) process but is intentionally not highly dynamic. As an indication of this philosophy, over the last 18 months, the Manager has entirely exited its position in the Ardea Real Outcome Fund after a period of higher-than-expected correlation with highly volatile bond markets. That is, the performance was contrary to the initial investment thesis. We view this proactive approach as a positive.

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 Trilogy.

With approximately 30% 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 a constant $1.00/unit – any depreciation in underlying publicly listed debt portfolios will feed into lower monthly income/distribution levels, all things equal.

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
- Due diligence and selection of external cash managers
- Portfolio asset allocation
- Fund reporting and monitoring

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 managers.

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 the cash position has been adequate to service net outflows.

Exhibit 3: Quarterly Cash Position

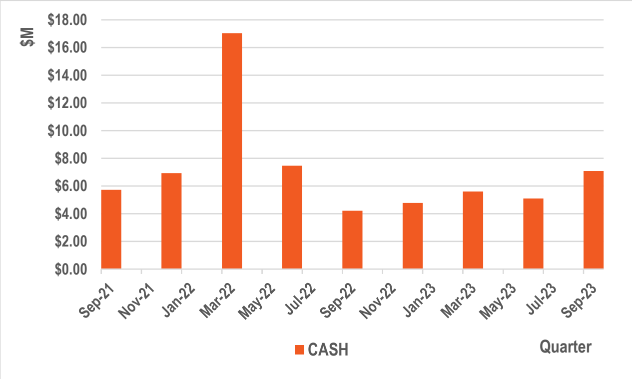
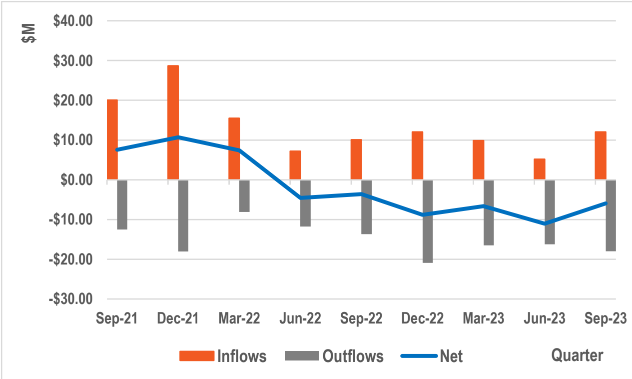


Exhibit 4: Quarterly Flows



Source: Trilogy Financing, Foresight

With respect to the TMIT holding, Trilogy engaged an external IT resource – Adaptive Insights (provider of the Workday solution) – to build a customised loan and portfolio forecasting system to replace the previous internal systems. This project is now complete and fully incorporated into current reporting and forecasting models. It is a powerful and comprehensive loan management tool, detailing all key metrics on individual loans and across the portfolio. It also offers comprehensive cashflow forecasting, including simulated cashflow forecasts should particular new loans be approved and added to the TMIT portfolio.

Investment Team

Trilogy has continued to grow its analytical resources by expanding its headcount to 74 employees (versus 70, 12 months ago) across its 3 offices in Brisbane, Sydney and Melbourne. In terms of PMs and supporting resources, it is a deep team. In addition to Clinton Arentz, who heads up the Lending and Property Assets team, there are 8 PMs, and 8 further staff including analysts, operations and lending resources. These resources are well spread across Brisbane, Sydney, and Melbourne. Over the last few years, there has been an increase in resources for the latter 2 cities, which is consistent with the Manager's geographic expansion strategy.

All in all, Trilogy has shown an impressive commitment to growth in the depth and breadth of resources in recent years and in the areas of key importance to investors.

The Portfolio Manager for the Fund is Henry Elgood. He works closely with Trilogy's finance team and the Treasury Committee to determine asset allocations for the Fund.

Exhibit 5: Senior Team Members

NAME	EXPERIENCE
Henry Elgood	Henry Elgood combines his role as Executive Director – Institutional Capital and Chief Risk Officer. Henry has years of experience in the financial services industry and has acted as director for several private companies. Henry is responsible for the daily asset allocation, ensuring the portfolio aligns with the current investment strategy, and reporting to the board on performance-based metrics. Henry has recently also been appointed as an Executive Director.
John Barry **Treasury Committee**	John Barry is Trilogy's Executive Director and also sits on 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 for Challenger, where he was instrumental in its growth as a broad-based financial services company. John is also the Independent Non-Executive Chairman of Westpac RE Limited, a subsidiary of the Westpac Banking Corporation.
Philip Ryan **Treasury Committee**	Philip Ryan is the founder and Managing Director of Trilogy and was instrumental in the company's formation. He is also a member of Trilogy's Treasury Committee, Compliance Committee and Investment Committee, and acts as General Counsel for Trilogy. Philip has been a solicitor of the Supreme Court of Queensland and the High Court of Australia for 30 years, specialising in corporate and commercial law. Philip was a partner in a Brisbane law firm for 20 years and was a founding director of the fund's management entity, which evolved into Trilogy.
Justin Smart **Treasury Committee**	Justin Smart has been the Chief Operating Officer for Trilogy and Director of several entities in the Trilogy Group of Companies since 2007. He is also a Certified Practising Accountant. Prior to joining Trilogy, Justin worked with Aussie Home Loans and QBE Insurance. He also acted as the Financial Controller for the Australian Commonwealth Government's HIH Insurance Relief Scheme and was the Financial Controller for Charles Taylor Consulting's (a UK-listed Mutual Insurance Manager) Australian operations.
Rodger Bacon **Treasury Committee**	Rodger Bacon is the co-founder of Trilogy and is now the Executive Deputy-Chairman. Before forming Trilogy, Rodger served as an Executive Director at Challenger International, where he assisted in establishing Challenger Annuities and developing a property portfolio worth more than $2.6b. Rodger also worked for 15 years at the Schroder Merchant Banking Group, where he gained experience in all aspects of funds management. He is a Senior Fellow of the Financial Services Institute of Australasia.

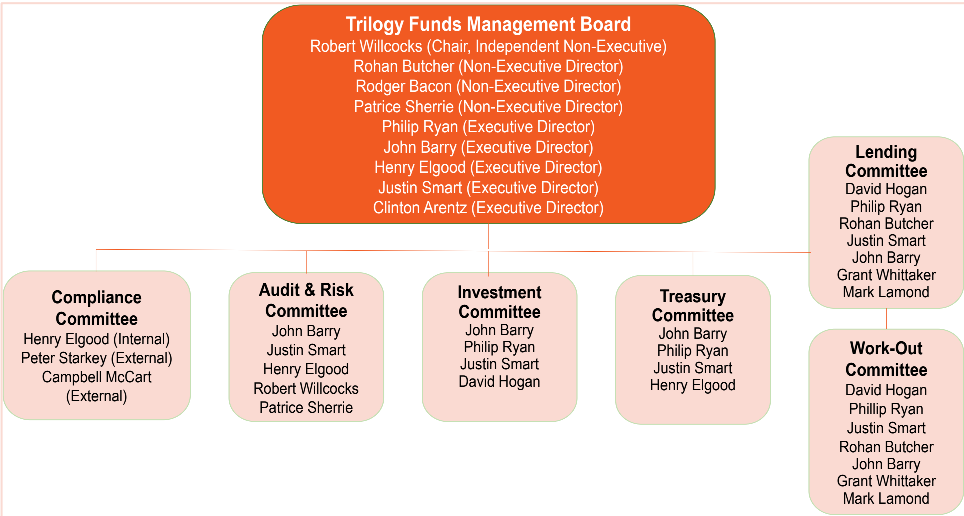
Source: Trilogy Financing

Business Management

The key executives of Trilogy Funds Management are involved at all levels of management and compliance. 6 functional committees report to the board every month. The Treasury Committee, Property Investment Committee and Lending Committee meet weekly, and the Executive Risk Committee meets monthly. Monthly updates are provided to the board by the Head of Governance & Risk.

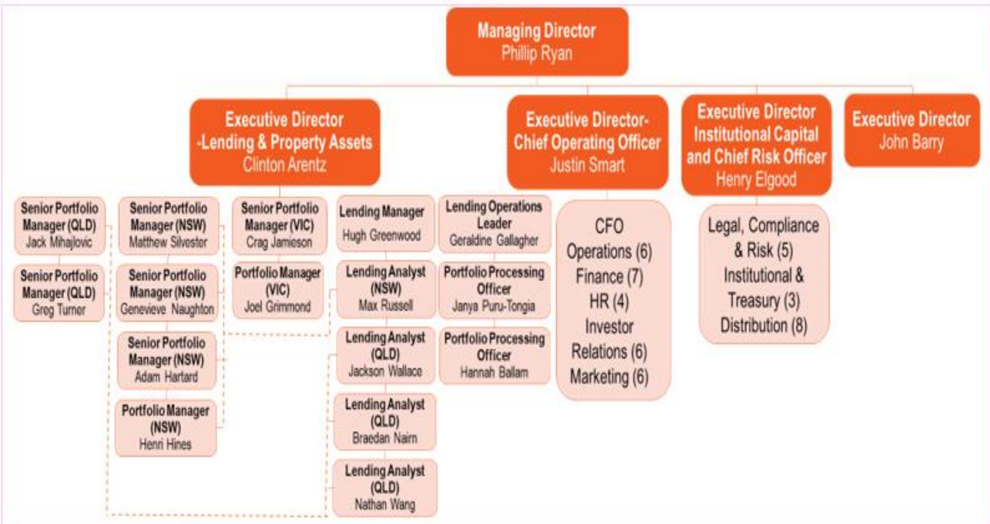
More recent changes include Henry Elgood, the Portfolio Manager for the Fund, Justin Smart and Clinton Arentz being appointed to the Trilogy Funds Management Limited board as Executive Directors. These appointments represent the first relevant step taken by the business towards future-proofing and succession-planning by the business. As General Counsel, Andrew Kim has been appointed to work with the other in-house lawyer, the other personnel, and compliance and risk analysts within the team. This has enabled Henry Elgood to partly step out of the day-to-day in that capacity.

Exhibit 6: Board and Committees



Source: Trilogy Financing

Exhibit 7: Operations and Investment



Source: Trilogy Financing

Performance (30 September 2023)

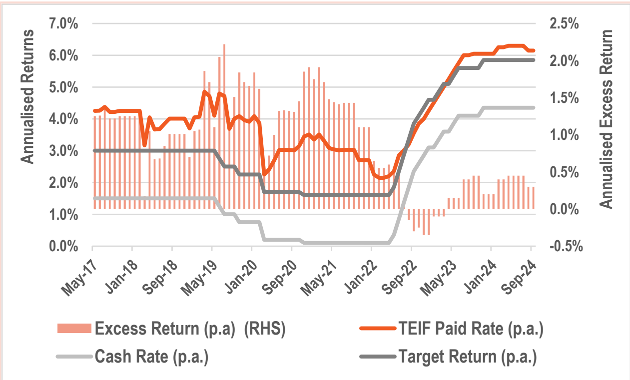
The TEIF's historical performance profile is tabled and diagrammatically presented below. All performance data is after fees and costs. However, as noted, the target benchmark for the Fund is the RBA Cash Rate plus 1.50% p.a. assuming reinvestment of distributions **but before fees and expenses and taxes**, over a rolling 12-month period. Given fees and expenses are 0.96%, the Fund has outperformed its benchmark of the RBA Cash Rate plus 1.5% over all periods on a net distribution basis. This metric is presented in the final column in the table below.

Exhibit 8: Performance as of September 2024

Period	Fund Return*	RBA Cash Rate +1.5	Excess Returns	Excess Returns Pre-Fees
3 months	1.56%	1.47%	0.09%	0.85%
6 months	3.13%	2.93%	0.20%	1.25%
1 year	6.18%	5.83%	0.35%	1.00%
3 years (% p.a.)	4.64%	4.33%	0.31%	1.66%
5 years (% p.a.)	4.08%	3.31%	0.77%	1.93%
Since inception (% p.a.)	4.10%	3.19%	0.91%	1.95%

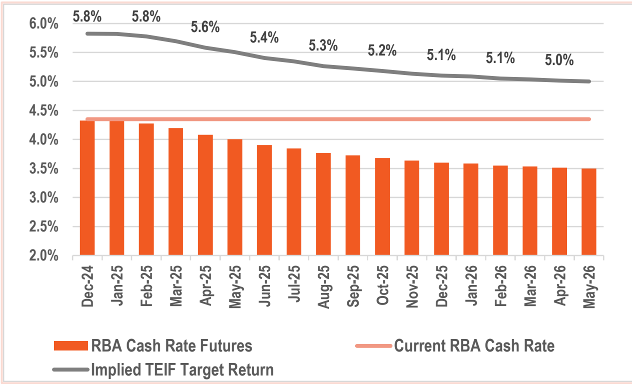
*Source: Trilogy Financing. *Fund Performance is calculated before tax and after fees and costs.*

Exhibit 9: Total Returns Timeline (Net)



Source: Trilogy Financing

Exhibit 10: RBA Cash Rate – Futures Implied Yield Curve



Source: ASX, Foresight Analytics

We make the following points on more recent performance:

The Fund's portfolio performance has continued to improve over the last 12 months, from 6.05% (annualised) in September 2023 to 6.18% (annualised) in September 2024. This reflects an uplift in performance from the directly held mandates, term deposits and the increased distribution rate of the TMIT. The key income driver of the TEIF portfolio is the Bank Bill Swap Rate (BBSW) and, in particular, 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 6 above, which details the ASX 30-Day Interbank Cash Rate Futures Implied Yield Curve (as at 8 December 2024). That is, it details what the market is pricing in relation to RBA Cash Rates. Effectively, the market is pricing in the first 25 basis point cut in April 2025 to hit 3.5% in May 2026. The chart also illustrates the implied target rate of the TEIF based on the RBA Cash Rate futures curve.

Portfolio Positioning (30 September 2024)

Current and dynamic portfolio positioning is tabled and diagrammatically presented below. The key changes that occurred over the last 12 months are listed below:

Floating rate exposure as a whole has been increased. This has come largely through an increase in ABS sub-exposure (up from 3.3% in September 2022 to 20% in 2024). FRN exposure has also increased (up from 20% in September 2022 to 40% in 2024). This increase was largely funded by the exit of the Ardea Real Outcome Fund in 2023 and, to a lesser degree, the exit from government bonds. The overriding rationale for these allocations was simply the assessment of a more attractive risk-adjusted return in both bank notes (FRNs) and ABS. Foresight finds the floating-rate characteristics of these investments to be more consistent with the overall Trilogy style.

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.

Exhibit 11: Portfolio Holdings

Period	30 Sept. 2024	30 Sept. 2023	30 Sept. 2022	Change YoY % Points
Government Debt	0.0%	0.0%	3.9%	0.0
FRNs (Bank Notes, Senior & Subordinate)	41.0%	33.5%	28.4%	+7.5
Asset-Backed Securities (ABS)	20.0%	17.5%	7.5%	+2.5
TMIT (1st Mortgage Property Debt)	30.0%	37.2%	39.6%	-2.39%
Cash/Term Deposits	9.0%	11.8%	20.6%	-8.83%

Source: Trilogy Financing, Foresight Analytics

Exhibit 12: Portfolio Positioning as of Sept. 2024

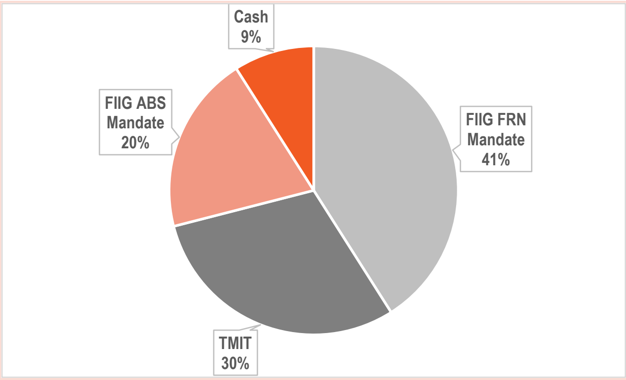
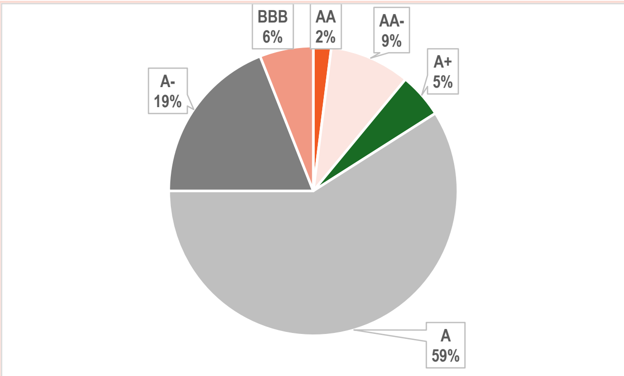


Exhibit 13: Portfolio Credit Rating* as of Sept. 2024



*Source: Trilogy Financing, Foresight Analytics. *Relates to FIIG portfolios only.*

Exhibit 14: Sector Allocation Timeline

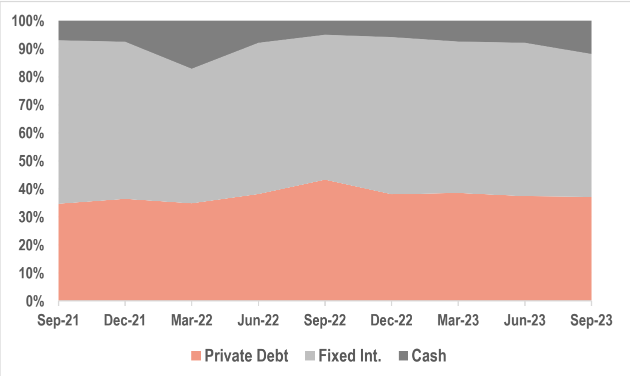
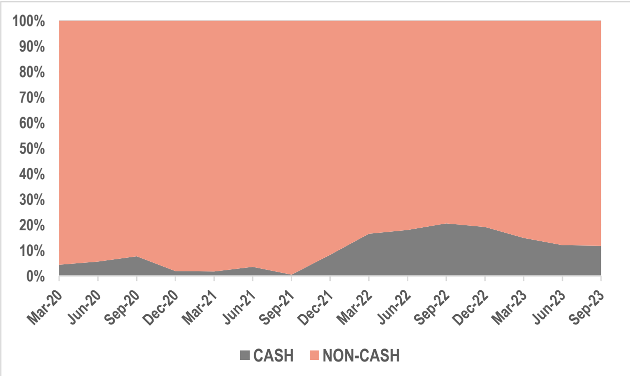


Exhibit 15: Portfolio Investment Allocation Timeline



Source: Trilogy Financing, Foresight

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
- Formation and operation of the Compliance Committee

The Managing Director and the Chief Risk Officer oversee the compliance function. The internal policy review is driven by the Chief Risk Officer and the Governance & Risk Officer.

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
- Annual transaction statements
- Annual financial report upon requested

There is an investor portal that enables the autonomous collection and review of various documents by investors.

Third-Party & Service Advisors	
Fund Administrator	In-house
Custodian	The Trust Company (Australia) Limited
Taxation Advisor	PwC Australia
External Auditor	BDO Australia (statutory and compliance audit)
Fund Research	In-house
IT Consultant	Wyntec

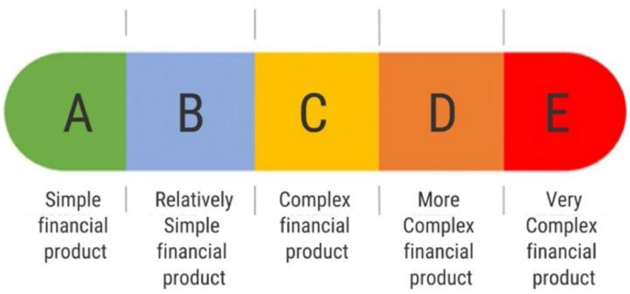
Investment Rating Scale

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 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.



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