

Trilogy Monthly Income Trust

7.85% P.A^{1,2}

Adviser Investment Report: November 2024

Fund Overview

Key Metrics	
Inception	February 2007
Funds under management	\$842.24m ⁴
Total number of loans	125 ⁴
Average loan value	\$7.13m ⁴
Weighted average LVR	64.37% (as-if-complete) ⁴
Weighted average expiry	5.75 months ⁴
Current liquidity	21.57% ⁴
Loans in arrears or default	3.41% based on FUM ⁴
Fund Information	
Unit price	\$1.00 ⁵
Minimum initial investment	\$10,000
Distribution frequency	Monthly
Minimum initial holding period	
Ordinary units	2 months ⁶
Platform units	See PDS & TMD for details
Withdrawal notice period	
Ordinary units	4 months ⁶
Platform units	See PDS & TMD for details
Responsible entity management fee	0.96% p.a. (including GST) of total funds under management. Additional fees are charged to the Trust relating to the assets ⁶ .

APIR Ordinary units – TGY0003AU
Platform units – TGY9172AU

Platform Availability

Netwealth	HUB24
Mason Stevens	Macquarie Wrap
Australian Money Market	OneVue
uXchange/Dash	Powerwrap
CFS Edge	North

Independent research ratings^{7,8}



Investment Strategy and Performance

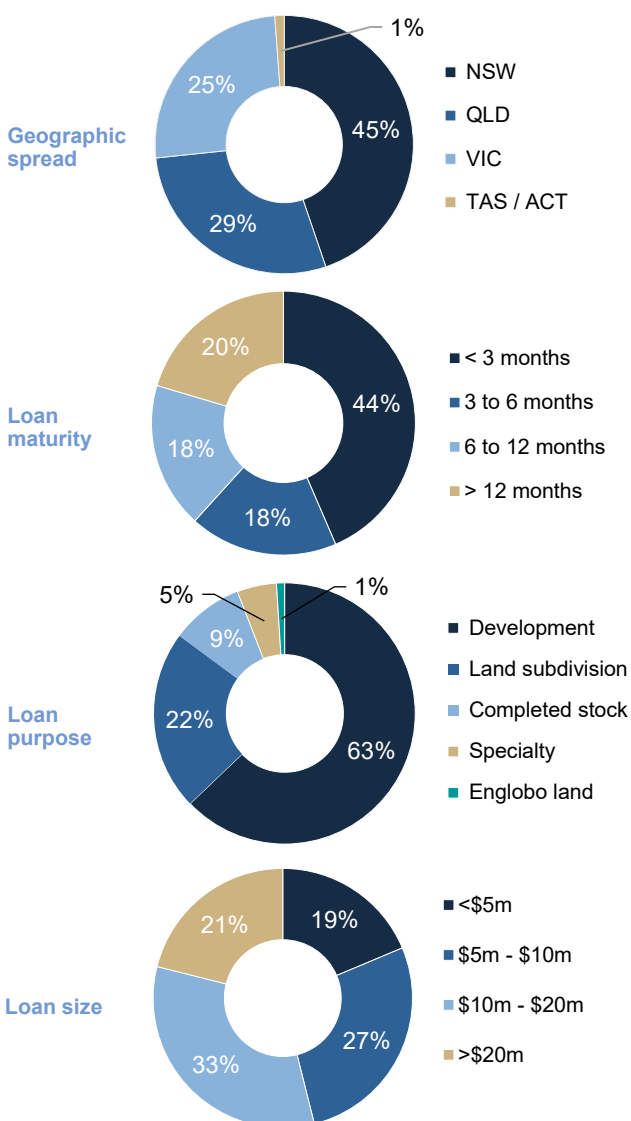
The investment strategy of the Trilogy Monthly Income Trust (Trust) is to source loans secured by registered first mortgages held over property, geographically spread across Australia's states and territories. Other assets may be held.

Historical Performance^{2,3}

1 month	3 month	6 month	1 year	3 year	5 year	Inception
0.65%	1.97%	4.00%	8.02%	7.00%	6.67%	7.49%

Note: 3-year, 5-year and inception data are reported on a per annum basis

Fund Snapshot⁹



Fund and Market Update

During the month of November, seven new loans were settled, totalling \$62.7 million. This included five construction loans supporting townhouse developments and industrial projects, alongside two bridging loans for residential land subdivisions, which have the potential to transition into construction funding as the projects progress. Four loans were repaid in full and \$35.9m was received in total repayments.

The CoreLogic Home Value Index increased 0.1% over the month to 30 November. This was led by Perth, Adelaide and Brisbane (inc. Gold Coast) with monthly growth rates of 1.1%, 0.8% and 0.5%, respectively. Melbourne was the largest detractor with a decline of 0.4%, followed by Sydney with a decrease of 0.2%.¹⁰ The total number of dwellings approved rose by 4.2% in October, and 6.1% year-on-year. This was driven by a 24.8% surge in private dwellings (excluding houses), offsetting a 5.2% decline in private sector houses.¹¹

Australia's GDP grew by 0.3% in Q3, slightly below market expectations of 0.4%. The 12-month growth rate to September 2024 was 0.8%.¹²

Loan in the Spotlight



Kanahooka, NSW

LVR	65.00% (inc. GST)
Loan Amount	\$15,625,000
Loan Term	14 months
Loan Type	Construction
Details	Funding for a 30-lot residential townhouse project

Outlook

Looking ahead, markets are increasingly focused on future interest rate movements. As at 13 December, the ASX 30-Day Interbank Cash Rate Futures February 2025 contract was trading at 95.715. This suggests a 62% market expectation of an interest rate decrease to 4.10% at the next RBA board meeting.¹³

Housing market forecasts are also taking shape as we approach the end of 2024. SQM's latest outlook ("Housing Boom and Bust Report 2025") outlines an expectation for house price growth to follow divergent trends across Australian cities. Continued strength is expected in Brisbane and Adelaide with projected price rises between 9% to 14% and 8% to 13%, respectively. This is driven by robust population growth, limited housing supply, and resilient economic fundamentals. By contrast, Melbourne and Sydney prices are forecast to fall between 1% and 5%. Elevated stock levels, subdued buyer sentiment, and affordability pressures in these markets are expected to weigh on prices.¹⁴ The outlook highlights the importance of understanding varying regional trends, as differing economic drivers and housing supply conditions will continue to shape performance across Australia's capital cities.

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 2024.
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.
4. Based on unaudited figures as at 30 November 2024 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.
5. The unit price is fixed, however, capital losses can occur in circumstances where the Trust incurs a capital loss.
6. See PDS & TMD for details.
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. The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs of any specific person. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.
9. Calculated on approved loan limit.
10. <https://www.corelogic.com.au/our-data/corelogic-indices>
11. <https://www.abs.gov.au/statistics/industry/building-and-construction/building-approvals-australia/latest-release>
12. <https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release>
13. <https://www.asx.com.au/markets/trade-our-derivatives-market/futures-market/rba-rate-tracker>
14. Christopher's Housing Boom and Bust Report 2025 (26 November 2024)