Trilogy Enhanced Income Fund
INVESTMENT RATING REPORT
November 2023

Foresight Analytics

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 of cash, 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: To invest directly or indirectly in a portfolio of cash, cash-style investments, and other financial assets and to enhance returns via exposure to the pooled mortgage portfolio of the Trilogy Monthly Income Trust.

The Fund aims to outperform a benchmark of the RBA Cash Rate plus 1.5% pre fees, costs and taxes.

Performance (September 2023)

Period	Return	B'mrk*	Excess
6 months	2.89%	1.99%	0.90%
1 year	5.08%	5.04%	0.04%
3 years	3.64%	2.92%	0.72%
Since Incep (May 2017)	3.77%	2.78%	0.99%

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

Investment Rating Report

Foresight Investment Rating: **VERY STRONG**

Foresight Complexity Indicator: **COMPLEX**

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 Trust can deliver a risk-adjusted return in line with its investment objectives. This is a solid 'cash enhanced' product, with a will managed liquidity waterfall to manage monthly liquidity without unduly compromising returns. Our key criticism is that the performance objective is stated on a pre-fees rather than a post fees basis.

Designation as a **COMPLEX** indicates that the underlying assets require specialist investment skills to acquire and monitor. In addition, a large proportion of the Trust's assets are 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	Official Cash Rate plus 1.5% p.a. (before fees).
Distributions	Distributions are paid monthly in arrears.
FUM	$59.1M as at September 2023
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) on 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 Official Cash Rate plus 1.50%p.a. assuming reinvestment of distributions but before fees and 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 TMIT as well as the investment in term deposits (see chart below). Publicly listed debt – specifically in the context of TEIF being 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, where there was subdued performance in the listed debt buckets, but this dynamic has materially reversed over the last 12-months. Furthermore, as we discuss in the Portfolio Positioning part of the report, the Manager has progressively de-risked the portfolio over the last 18-months with respect to inherent listed debt capital risk.

FUNDS UNDER MANAGEMENT

The Fund has funds under management of $59.1m as at 30 September 2023. As at 30 September 2023, Trilogy managed over $1bn across mortgage trusts, enhanced income funds and property syndicates.

Exhibit 1: TEIF FUM Timeline

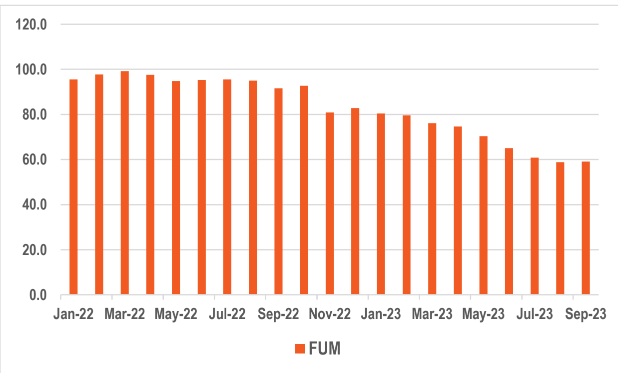
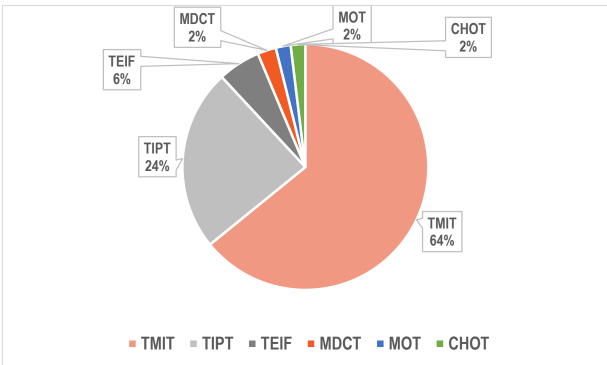


Exhibit 2: Trilogy Total FUM (30 Sept. 2023)



Source: Trilogy Financing Pty. Ltd., 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 at 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 two direct security mandate through FIIG. Securities (FIIG), specifically a floating rate notes (FRNs) mandate, and all being Australian major and non-major bank secured and subordinated notes, and a RMBS / ABS mandate.

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 TMIT is it is a short-duration bridging finance vehicle (weighted average loan expiry of 6,5 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, TMIT is not at the 'pointy' end of a property market cycle. In fact, we would contend that TMIT is very well placed in terms of property market segments. Also critical here as a risk mitigant is the short duration of 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 returns, capital stability, and liquidity perspective.

- 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 provides 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' deposit or equity, Lenders' Mortgage Insurance (LMI), 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 cashflow waterfall from a liquidity perspective.

Overall from a liquidity perspective, there is a natural cashflow waterfall within and across the above asset classes. While this report analyses the Manager's cashflow / liquidity management, the Fund is not a product in which investors should have any concerns about liquidity / redemptions. The sky would have to fall, so to speak, to be any remotely conceivable issues.

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 to: 1) deliver consistent monthly income aligned with the direction of interest rates; 2) mitigate downside risk through underlying invest choice; and, 3) ensure the ability to provide monthly liquidity is never at risk of being comprised. While this is a cash-enhanced product, a consistent upside 'kicker' is provided by the target 35% allocation to 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 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, the Fund is a Fund-of-Fund. 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 37% of the Fund's portfolio currently allocated to 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 TMIT 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:

1. Selection of cash, cash-style investments, and other financial assets
2. Due diligence and selection of external cash managers
3. Portfolio asset allocation
4. 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 Portfolio 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 cashflow 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. Hence, the inclusion of the charts below, which illustrate the cash position has been adequate to service net outflows.

Exhibit 3: Quarterly Cash Position

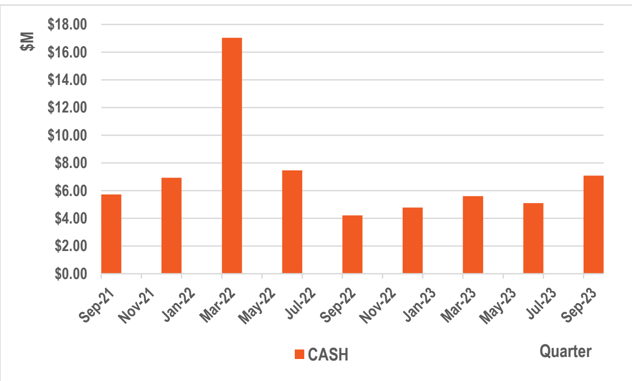
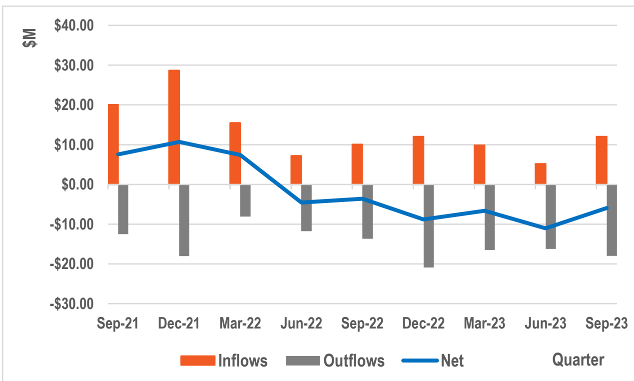


Exhibit 4: Quarterly Flows



Source: Trilogy Financing Pty. Ltd., 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 as well as comprehensive cashflow forecasting, including simulated cashflow forecasts should particular new loans were approved and added to the TMIT portfolio.

Investment Team

Trilogy has continued to expand its business from a headcount perspective, now totalling 70 employees across its three offices in Brisbane, Sydney, and Melbourne. The company has recently added a new business development manager (BDM) to the Melbourne office, which now includes 2 PMs and 1 BDM, and partly reflects an initiative to bolster its local presence in the Melbourne area.

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 Trust.

	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 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.

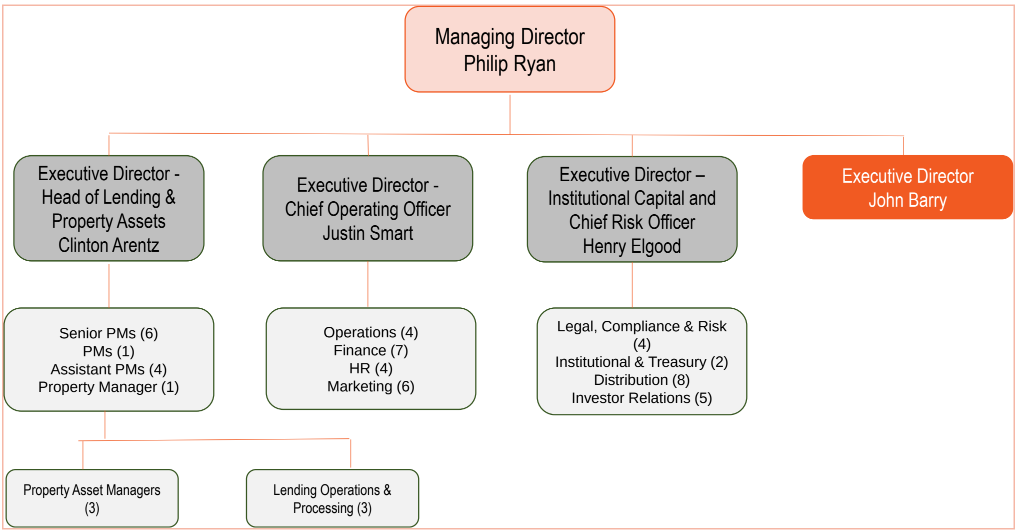
Business Management

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 as part of the future proofing as well as succession planning by the business. A General Counsel, Andrew Kim, has been appointed to work with the other in-house lawyer and 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.

Board and Committees

Operations and Investment



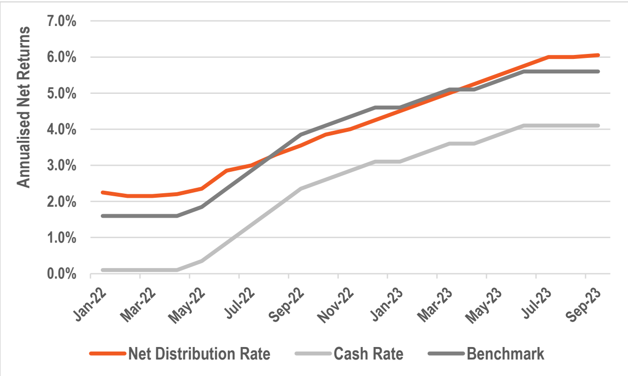
Performance (as at 30 September 2023)

The TEIF's historic 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 Official 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%, on this 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.

Period	Fund Return* %	RBA Cash Rate +1.5 %	Excess Returns %	Excess Returns pre Fees
3 month	1.52%	1.03%	0.49%	0.85%
6 months	2.89%	1.99%	0.90%	1.25%
1 year	5.08%	5.04%	0.04%	1.00%
3 years (% p.a.)	3.64%	2.92%	0.72%	1.66%
5 years (% p.a.)	3.69%	2.72%	0.97%	1.93%
Since inception	3.77%	2.78%	0.99%	1.95%

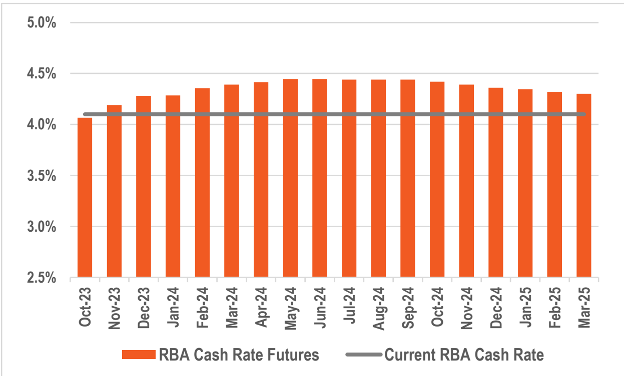
Source: Trilogy Financing Pty. Ltd *Fund Performance is calculated before tax and after fees and costs.

Exhibit 5: Total Returns Timeline (net)



Source: Trilogy Financing Pty. Ltd.

Exhibit 6: RBA Cash Rate – Futures Implied Yield Curve



Source: ASX

We make the following points on more recent performance:

- The Fund's portfolio performance has continued to improve over the last 12-months, from 3.55% (annualised) in September 2022 to 6.05% (annualised) in September 2023. This reflects an uplift in performance from the directly held mandates, term deposits and the increased distribution rate of 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).

- The Fund recorded a degree of underperformance relative to its benchmark during periods in the 2022 year. This was driven largely by listed floating rate investments based on the reset of inflationary impacts following the Ukrainian invasion and then later in 2022 a widening in credit spreads in the bank notes market.

- We refer investors to Exhibit 6 above, which details the ASX 30 Day Interbank Cash Rate Futures Implied Yield Curve (as at 26 October 2023). That is, it details what the market is pricing in relation to RBA Cash Rates. This peaks at 4.44% in August and September 2024. The market is not pricing in a material reduction to beyond March 2025. What's the point? Well, it provides some indication of the direction of where underlying income may go over this period.

Portfolio Positioning (30 September 2023)

Current and dynamic portfolio positioning is tabled and diagrammatically presented below. A number of key points regarding more notable changes over the last 12-months, or so:

- Floating rate exposure as a whole has been increased. This has come largely through an increase in RMBS / ABS sub-exposure (up from 3.3% (Sept '22) to 17.5%), while the FRN exposure has also increased (up from 20% (Sept '22) to 35%). This increase has largely been funded by the now complete exit of the Ardea Real Outcome Fund, a process that has progressively occurred over an 18-month period, and to a less degree a reduction in government bonds (which the Fund is now entirely out of). The over-riding rationale for these allocations was simply the assessment of a more attractive risk-adjusted return in both bank notes (FRNs) and RMBS / ABS.

- Cash and TD exposures have decreased over the last 12-months, but remain at levels that 1) are adequate to service liquidity, and 2) with respect to TDs rolling off, provide the ability to provide funding for new FRN and / or RMBS / ABS issuance.

Period	As 30 Sept 2023	As 30 Sept 2022	Change - % Points
Government Debt	0.00%	3.92%	-3.92%
FRNs (Bank Notes, Snr & Subordinate)	33.51%	28.38%	5.13%
RMBS /ABS	17.51%	7.50%	10.01%
TMIT (1st Mortgage Property Debt)	37.17%	39.55%	-2.39%
Cash / TDs	11.81%	20.64%	-8.83%

Source: Trilogy Financing Pty. Ltd., Foresight

Exhibit 7: Sector Allocation Timeline

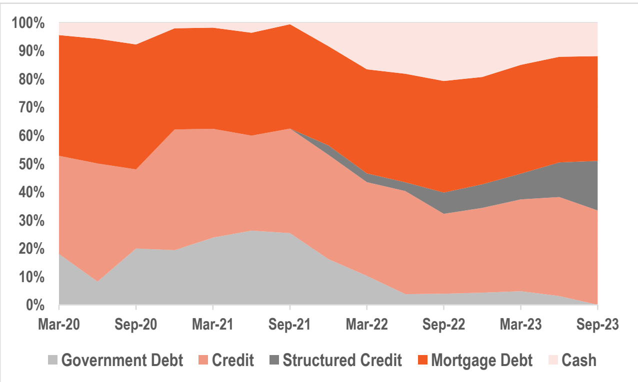
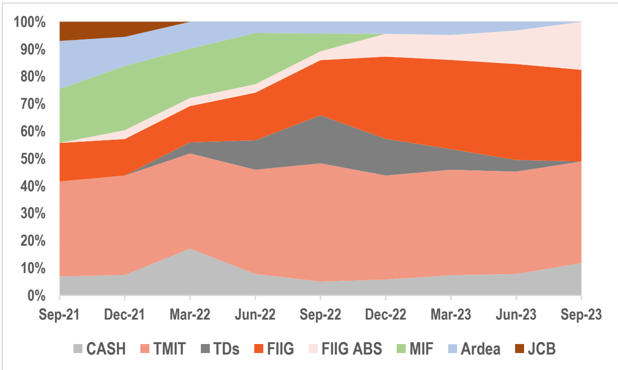


Exhibit 8: Portfolio Investment Allocation Timeline



Source: Trilogy Financing Pty. Ltd., Foresight

Exhibit 9: Sector Allocation Timeline

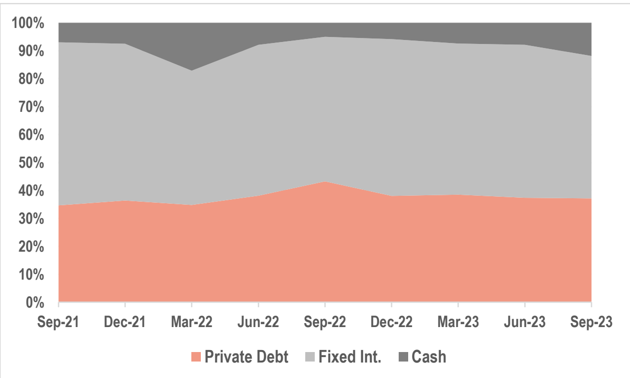
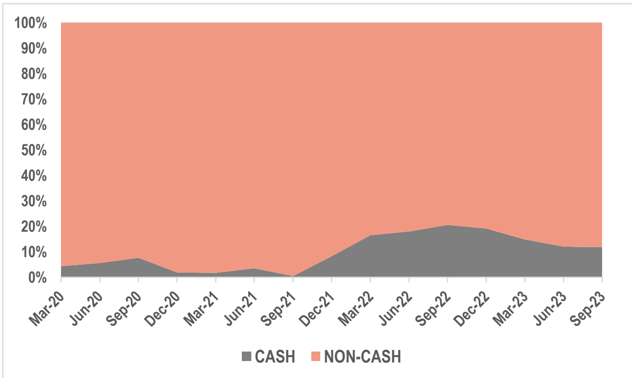


Exhibit 10: Portfolio Investment Allocation Timeline



Source: Trilogy Financing Pty. Ltd., 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 which 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
- 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

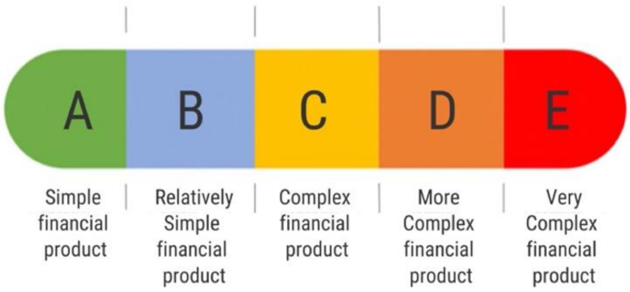
Investment Rating Scale

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 (PCI) 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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