

Annual Report 2026

**TRILOGY MONTHLY
INCOME TRUST**

ARSN 121 846 722

Issued by Trilogy Funds Management Limited
in its capacity as Responsible Entity

 **Trilogy Funds**



Your Annual Financial Report

Dear investor,

Thank you for your continued support of Trilogy Funds Management Limited (**Trilogy Funds**) and the **Trilogy Monthly Income Trust**.

Throughout FY26, investors grappled with mixed economic conditions. Geopolitical tension in the Middle East resulted in higher oil prices and persistent inflationary pressures that led to restrictive monetary policy settings, contributing to an uncertain investment landscape.

These conditions highlighted the importance of our disciplined investment approach, prudent risk management and active portfolio oversight across both private credit and commercial property, where asset quality and consistent income remain key areas of focus.

As the business prepares for its next phase of growth, Trilogy Funds Group Pty Ltd (**Trilogy Funds Group**) continued the implementation of its long-term succession strategy. In early FY26, we announced that Henry and I were appointed Co-Managing Directors of both Trilogy Funds and Trilogy Funds Group, while Philip Ryan had transitioned from Managing Director of Trilogy Funds to Executive Chairman of Trilogy Funds Group.

To further strengthen the organisation's lending capabilities, Clinton Arentz was appointed Managing Director of Trilogy Financing Pty Ltd, which oversees Trilogy Funds Group's lending activities, while Daniel Trist was promoted to the newly created Head of Origination role.

Finally, recognising the ever-increasing importance of technology, cyber security and operational efficiency in delivering for investors and the organisation's stakeholders more broadly, Tom Freer commenced as Chief Technology Officer, strengthening our ability to support future growth.

We will continue to invest in our people, capabilities and processes as we remain focused on disciplined execution, prudent risk management and delivering sustainable, long-term value for investors.

Thank you once again for your support of Trilogy Funds.

Yours sincerely,

Justin Smart

Co-Managing Director
Trilogy Funds Management Limited

Henry Elgood

Co-Managing Director
Trilogy Funds Management Limited



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DIRECTORS' REPORT

For the year ended 30 June 2026

The Directors of Trilogy Funds Management Limited (Responsible Entity), the Responsible Entity of the Trilogy Monthly Income Trust (Scheme), present their report together with the financial statements of the Scheme for the year ended 30 June 2026.

Responsible Entity

The Responsible Entity is incorporated and domiciled in Australia. The registered office and principal place of business of the Responsible Entity and the Scheme is Level 26, 10 Eagle Street, Brisbane, QLD, 4000.

Directors

The names of the directors of the Responsible Entity in office at any time during, or since the end of the financial year are:

Name and qualifications	Age	Experience and special responsibilities
Robert M Willcocks Independent Non-Executive Chairman BA, LL.B, LL.M	77	Member of the Audit & Risk Committee Former partner with Mallesons Stephen Jaques, then King & Wood Mallesons, now Mallesons Mr Willcocks has been a non-executive director (sometimes Chairman) of a number of listed companies Chairman – Responsible Entity since 9 October 2009
Rohan C Butcher Independent Non-Executive Director Grad Dip PM, BASc(QS), Registered Builder, Licensed Real Estate Agent	57	Member of the Lending Committee Consultant to several major companies providing development management services Director – Responsible Entity since 29 July 2008
Justin J Smart Executive Director and Company Secretary BCom, CPA	54	Member of the Audit & Risk Committee Mr Smart is Co-Managing Director of Trilogy Funds Group Pty Ltd (the parent entity of the group), and is an Executive Director of Trilogy Funds Management Limited Director – Responsible Entity from 1 January 2023 Company Secretary – Responsible Entity since 11 July 2013
Henry F Elgood Executive Director MAICD	30	Member of the Audit & Risk Committee, Mr Elgood is Co-Managing Director of Trilogy Funds Group Pty Ltd (the parent entity of the group), and is an Executive Director of Trilogy Funds Management Limited Director – Responsible Entity since 1 January 2023
Patrice A Sherrie Independent Non-Executive Director GAICD, FCA, B Bus	63	Patrice has over 35 years' experience in chartered accounting and commerce and is, and has been, a non-executive director of listed and unlisted organisations across multiple industries Independent Non-Executive Director – Responsible Entity from 25 February 2024 to 28 August 2026



DIRECTORS' REPORT

For the year ended 30 June 2026

Directors (continued)

Philip Anthon Independent Non-Executive Director LLB, GAICD	62	Chairman of the Audit & Risk Committee Philip has over 40 years' experience across regulatory risk management and compliance in the legal and financial services sectors, including senior executive roles at Perpetual Trustee Australia and Suncorp Metway Limited as well as acting as Chairman of FIIG Securities Limited Independent Non-Executive Director – Responsible Entity from 28 August 2026
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Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia. During the year the Scheme invested in loans secured by registered first mortgages over real property in Australian states and territories, with funds also held in financial institutions and various fixed income investments and listed securities for liquidity purposes. The investment strategy of the Scheme is to invest in loans secured by registered first mortgages, and to utilise excess liquidity in fixed income investments, in accordance with the Scheme's Product Disclosure Statement (PDS). The Scheme did not have any employees during the year.

The Scheme's loans to borrowers were limited to a maximum loan amount of \$50 million (2025: \$50 million) and a maximum loan-to-value (LVR) ratio of 70% at the time of issue (2025: 70%).

Financial overview

The Scheme produced an average net return for the year ended 30 June 2026 of 7.23% p.a. (2025: 7.72% p.a.). Net investor inflows less movement in the provision for expected credit losses (ECL) (Note 9) resulted in net assets attributable to unitholders of \$1,077,186,763 (2025: \$931,136,566). The total drawn balance of current loans increased by \$244,518,636 to \$966,842,786 (2025: 722,324,150).

The net profit before distributions to unitholders for the year ended 30 June 2026 was \$70,101,959 (2025: \$63,396,476).

Distributions to unitholders

The return to unitholders of the Scheme was as follows (refer Note 5):

	2026 \$	2025 \$
Distributions paid during the year	70,136,052	62,342,868
Distributions payable at year end	7,339,109	5,724,968
	77,475,161	68,067,836
Average net return to unitholders p.a.	7.23%	7.72%

The basis for valuation of the Scheme's major asset, mortgage loans, is disclosed in Note 9 to the financial statements.



DIRECTORS' REPORT

For the year ended 30 June 2026

Principal activities (continued)

Net assets attributable to unitholders (non-IFRS disclosure)

	Note	2026	2025
<i>Net asset value per unit</i>		\$	\$
Net assets attributable to unitholders		1,077,186,763	931,136,566
Add ECL general provision (i)	9	2,210,726	1,411,032
Add ECL specific provision (i)	9	16,593,403	10,019,895
Adjusted net assets attributable to unitholders (non-IFRS)		1,095,990,892	942,567,493
Adjusted net asset value (non-IFRS) per unit as at 30 June		\$1.00	\$1.00

- (i) It is the policy of the Responsible Entity to add back the value of the specific provision to the NAV of the Scheme. The Scheme's balance of the ECL general provision has also been added back to the net assets of the Scheme as per the Responsible Entity's policy when determining the NAV per unit.

Indirect cost ratio (ICR)

The ICR is the ratio of the Scheme's management costs over the Scheme's average net assets for the year, expressed as a percentage.

Management costs include management fees and other expenses or reimbursements deducted in relation to the Scheme, but do not include transactional and operational costs. Management costs are deducted from distributions to unitholders. The ICR for the Scheme for the year ended 30 June 2026 is 2.66% p.a. (2025: 2.72% p.a.).

Interests of the Responsible Entity

The following fees were paid to the Responsible Entity and its associates out of the Scheme property during the financial year (refer Note 14(c)).

	2026	2025
	\$	\$
<i>Fees paid directly by the Scheme</i>		
Responsible Entity management fees	9,369,246	6,495,272
Responsible Entity management fees rebated	(3,493,163)	(2,116,797)
	5,876,083	4,378,475
Mortgage investment management fees	35,390,885	28,086,678
Mortgage investment management fees rebated	(143,061)	(3,768,727)
	35,247,824	24,317,951
	41,123,907	28,696,426
<i>Other fees and expenses</i>		
Expenses incurred by the Responsible Entity, and other related entities, not reimbursed by the Scheme	1,839,340	1,571,158

The Responsible Entity (including its associates) did not hold units in the Scheme as at 30 June 2026 (30 June 2025: refer Note 14(e)).



DIRECTORS' REPORT

For the year ended 30 June 2026

Significant changes in the state of affairs

In the opinion of the Responsible Entity there were no significant changes in the state of affairs of the Scheme that occurred during the financial year.

Events subsequent to the end of the reporting year

Subsequent to year end, Patrice A Sherrie resigned as an Independent Director and Chair of the Audit and Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed a replacement Independent Director and Chair of the Audit and Risk Committee, Philip Anthon, following Patrice's resignation. The resignation and appointment of the directors have not affected the operation of the Responsible Entity or the management of the Schemes.

Likely developments and expected results of operations

The Scheme will continue to pursue its principal activities in the next financial year in order to achieve a competitive return for unitholders.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Scheme.

Options

No options were:

- (a) Granted over unissued units in the Scheme during or since the end of the financial year; or
- (b) Granted to the Responsible Entity.

No unissued units in the Scheme were under option as at the date on which this report is made.

No units were issued in the Scheme during or since the end of the financial year as a result of the exercise of an option over unissued units in the Scheme.

Indemnification of officers or auditor

Indemnification

Under the Scheme constitution the Responsible Entity is required to indemnify all current and former officers of the Responsible Entity (but not including auditors) out of the property of the Responsible Entity against:

- (a) any liability for costs and expenses which may be incurred by that person in defending civil or criminal proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in the connection with an application in relation to any such proceedings in which the court grants relief to the person under the Corporations Act 2001; and
- (b) a liability incurred by the person, as an officer of the Responsible Entity or of a related body corporate, to another person (other than the Responsible Entity or a related body corporate) unless the liability arises out of conduct involving a lack of good faith.



DIRECTORS' REPORT

For the year ended 30 June 2026

Indemnification of officers or auditor (continued)

Insurance premiums

During the financial year, the Responsible Entity paid an insurance premium in respect of a contract insuring each of the officers of the Responsible Entity. The amount of the premium is, under the terms of the insurance contract, confidential. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Responsible Entity or related body corporates. This insurance premium does not cover the auditors. The Scheme has not indemnified any auditor of the Scheme.

Proceedings on behalf of the Responsible Entity

The Responsible Entity is involved in several legal cases arising in the normal course of business. The outcome of these cases is currently uncertain. Management is unable to determine whether a present obligation exists or to reliably estimate any potential financial impact. Therefore, no provision has been recognised in the financial statements. The Responsible Entity will continue to monitor these matters and update the disclosures if new information becomes available.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.

Henry F Elgood
Co-Managing Director

30 September 2026
Sydney

Justin J Smart
Co-Managing Director

30 September 2026
Brisbane



AUDITORS INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY N I BATTERS TO THE DIRECTORS OF TRILOGY FUNDS MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF TRILOGY MONTHLY INCOME TRUST

As lead auditor of Trilogy Monthly Income Trust for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

N I Batters
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue and other income			
Interest revenue - mortgage loans	4	75,170,756	60,276,045
Distribution revenue - investments	4	8,110,129	9,674,601
Other income	14(c)	10,047,180	-
Net gain on change in fair value of financial assets	10	-	316,210
		93,328,065	70,266,856
Borrower fees	4	35,390,885	28,086,678
		128,718,950	98,353,534
Expenses			
Responsible Entity management fees	14(c)	(5,876,083)	(4,378,475)
Mortgage investment management fees	14(c)	(35,247,824)	(24,317,951)
Impairment loss expense	9	(7,373,202)	(4,671,361)
Realised impairment loss	9	(10,064,222)	-
Other expense	14(c)	(12,635)	(1,589,271)
Net loss on change in fair value of financial assets	10	(43,025)	-
		(58,616,991)	(34,957,058)
Profit for the year		70,101,959	63,396,476
Profit for the year attributable to unitholders		70,101,959	63,396,476
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		70,101,959	63,396,476

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Cash and cash equivalents	7	81,861,117	96,456,039
Trade and other receivables	8	9,238,040	10,045,016
Mortgage loans	9	948,038,657	710,893,223
Financial assets	10	56,342,358	127,065,924
Total assets		1,095,480,172	944,460,202
Liabilities			
Trade and other payables	11	10,954,300	7,598,668
Distributions payable	5	7,339,109	5,724,968
Total liabilities		18,293,409	13,323,636
Net assets attributable to unitholders - Equity		1,077,186,763	931,136,566

The statement of financial position should be read in conjunction with the accompanying notes



STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 June 2026

	Note	Total equity \$
Balance at 1 July 2024		753,542,680
<i>Comprehensive income:</i>		
Profit for the year		63,396,476
Other comprehensive income for the year		-
Total comprehensive income for the year		<u>63,396,476</u>
<i>Transactions with unitholders in their capacity as owners:</i>		
Applications		305,556,913
Redemptions		(140,078,992)
Units issued upon reinvestment of distributions		16,811,225
Adviser fees paid from capital		(23,900)
Distributions paid/payable	5	(68,067,836)
Balance at 30 June 2025		<u>931,136,566</u>
 Balance at 1 July 2025		 931,136,566
<i>Comprehensive income:</i>		
Profit for the year		70,101,959
Other comprehensive income for the year		-
Total comprehensive income for the year		<u>70,101,959</u>
<i>Transactions with unitholders in their capacity as owners:</i>		
Applications	12	488,381,861
Redemptions	12	(352,463,902)
Units issued upon reinvestment of distributions	12	17,517,348
Adviser fees paid from capital	12	(11,908)
Distributions paid/payable	5	(77,475,161)
Balance at 30 June 2026		<u>1,077,186,763</u>

The statement of changes in net assets attributable to unitholders should be read in conjunction with the accompanying notes



STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Interest received - mortgage loans		65,106,534	60,276,045
Distributions received - investments		8,636,038	8,361,733
Other income received		10,047,180	-
Borrower fees received		35,275,884	28,086,678
Mortgage loan funds advanced		(917,336,398)	(573,983,575)
Mortgage loan funds repaid		676,017,312	485,462,300
Fees paid to the Responsible Entity		(40,028,931)	(28,578,077)
Net GST received/(paid)		(109,228)	63,731
Net cash used in operating activities	13	(162,391,609)	(20,311,165)
Cash flows from investing activities			
Investments in MIS and fixed income instruments		(278,655,426)	(372,834,646)
Disposals of MIS and fixed income instruments		348,836,405	330,764,058
Net cash provided by/(used in) investing activities		70,180,979	(42,070,588)
Cash flows from financing activities			
Payments for redemption of units		(352,375,808)	(140,102,892)
Distributions paid to unitholders		(75,861,020)	(67,508,597)
Receipts from issue of units		505,899,209	320,879,064
Receipts to be refunded		(46,673)	47,023
Net cash provided by financing activities		77,615,708	113,314,598
Net (decrease)/increase in cash and cash equivalents		(14,594,922)	50,932,845
Cash at beginning of the reporting period	7	96,456,039	45,523,194
Cash and cash equivalents at end of year		81,861,117	96,456,039

The statement of cash flows should be read in conjunction with the accompanying notes



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 1 Reporting entity

Trilogy Monthly Income Trust (Scheme) is a registered managed investment scheme (MIS), established on 1 September 2006, under the Corporations Act 2001 (Act), and is an Attribution Managed Investment Trust (AMIT) under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. The financial statements of the Scheme are for the year ended 30 June 2026. As stipulated by the Scheme's constitution, the life of the Scheme is limited to a period of not more than 80 years from the anniversary of the commencement of the Scheme. At this time, the Scheme is to realise the assets and distribute all surplus funds to unitholders. The Scheme is a for-profit entity.

Note 2 Basis of preparation

(a) Statement of compliance

The financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements of the Scheme comply with International Financial Reporting Standards and interpretations in their entirety.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of financial assets. Assets and liabilities have been presented in decreasing order of liquidity, providing more reliable and more relevant information, due to the nature of activities of the Scheme.

The financial statements were approved by the Board of Directors of Trilogy Funds Management Limited (Responsible Entity) on 30 September 2026.

(b) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Scheme's functional currency.

(c) Key assumptions and sources of estimation

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised are disclosed in:

- Note 8: Impairment losses (interest receivable);
- Note 9: Impairment losses (mortgage loans);
- Note 10: Financial Assets (financial investments); and
- Note 15(a): Financial risk management (credit risk).



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 2 Basis of preparation (continued)

(d) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the current reporting period and have not been early adopted by the Scheme. The Scheme's assessment of the impact of these new accounting standards, amendments and interpretations is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026). The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). The IASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss. The key new concepts introduced in AASB 18 relate to:
 - The structure of the statement of profit or loss with defined subtotals; the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
 - Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Responsible Entity is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

Note 3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The Scheme has not early adopted any accounting standard.

(a) Cash and cash equivalents

Cash and cash equivalents include deposits at call with financial institutions and other highly liquid investments with periods of maturity of 90 days or less which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value on conversion.

(b) Financial instruments

Classification

The Scheme classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. A financial asset is measured at amortised cost if it meets the following conditions:

- It is held within a business model whose objective is to hold assets and collect contractual cash flows;
- Its contractual term give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding; and
- It is not designated at fair value through profit or loss (FVTPL).



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Material accounting policies (continued)

(b) Financial instruments (continued)

Classification (continued)

The majority of the Scheme's financial assets within the scope of AASB 9 *Financial Instruments* comprise loans secured by first mortgages. These loans are held to collect contractual cash flows and give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Accordingly, these loans meet the requirements for measurement at amortised cost. The loans are managed, and their performance is evaluated, on an amortised cost basis in accordance with the Scheme's documented investment strategy.

Equity securities, investments in unlisted managed investment Schemes and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows comprise solely payments of principal and interest on the principal amount outstanding. As the securities are not held within a business model whose objective is to collect contractual cash flows, nor within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, they do not qualify for measurement at amortised cost or at fair value through other comprehensive income. Accordingly, these debt securities are measured at fair value through profit or loss.

Recognition

The Scheme recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets are recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Measurement

Financial instruments are measured initially at fair value plus transaction costs except where the instrument is classed at fair value through profit or loss in which the transaction costs are expensed immediately. Transaction costs on financial assets and financial liabilities are amortised over the life of the asset or liability using the effective interest method.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Impairment

The Scheme measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit loss (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument was purchased as a credit impaired financial asset. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Scheme is required to measure the loss allowance for that financial instrument at an amount equal to the 12-month ECL.

The Responsible Entity has applied a three-stage ECL model to the Scheme's loan receivables to determine the appropriate loss allowance, based on changes in credit risk since initial recognition.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Material accounting policies (continued)

(b) Financial instruments (continued)

Stage 1: 12-month ECL

On initial recognition, ECL is collectively assessed and measured by classes of loan receivables, with the same level of credit risk as a product of the probability of default (PD) within the next 12 months and the loss given defaults (LGDs). In doing so consideration is given to forward looking economic indicators. Loss allowance for loan receivables are deducted from the gross carrying amount of the loan receivables.

Stage 2: Lifetime ECL

When the Scheme determines that there has been a significant increase in credit risks since initial recognition but not considered to be credit impaired, the Scheme recognises a lifetime ECL for the remaining lifetime of the financial asset. In doing so consideration is given to forward looking economic indicators. Similar to stage 1 loss allowances for loan receivables, the lifetime ECL amounts are deducted from the gross carrying amount of the loan receivables.

Stage 3: Lifetime ECL - credit impaired

At each reporting date, the Scheme assesses whether loan receivables are credit impaired. A financial asset is credit impaired when one or more events result in a determination that may have an adverse impact on the estimated future cash flows of the financial asset. For loan receivables that have been assessed as credit impaired, a lifetime ECL is recognised as a specific provision, and interest revenue is calculated by applying the effective interest rate to the amortised cost instead of the carrying amount.

A loan receivable balance is fully impaired when the borrower is unlikely to pay their obligation and the Scheme determines there is no reasonable expectation of recovery. In assessing whether reasonable expectation of recovery exists, multiple factors are considered including days past due without repayment, recourse available to the Scheme such as realisability of security, insurance payout and other related factors.

Refer Note 9 *Mortgage Loans* for impairment assessments of loans.

Derecognition

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with AASB 9 *Financial instruments*.

The Scheme uses the weighted average method to determine realised gains and losses on derecognition of financial assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Specific instruments - cash and cash equivalents

Cash comprises of current deposits with ADIs (Authorised Deposit-Taking Institutions). Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Revenue and income recognition

Interest revenue - mortgage loans

Revenue is recognised as the interest accrues (using the effective interest rate method) to the gross carrying amount of the financial asset except for impaired financial assets. All revenue is stated net of the amount of goods and services tax (GST).



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Material accounting policies (continued)

(c) Revenue and income recognition (continued)

Changes in the fair value of investments

Net gains or losses on investments are fair valued through profit or loss and calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses, but does not include interest or dividend revenue.

Amortisation of application fees

In accordance with AASB 9 *Financial Instruments*, the Scheme recognises the revenue derived from loan applications over the term of the loan period.

Administration and monitoring fees

The Scheme charges a set percentage for each loan as agreed at the time of entering into the loan agreement as administration and monitoring fees. These fees are set on drawn loan amount or the limit of the loan facility.

(d) Expenses

All expenses, including management fees, are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

(e) Taxation

Under current legislation the Scheme is not subject to income tax as its taxable income including assessable realised capital gains is distributed in full to the unitholders. The Scheme fully distributes its distributable income, calculated in accordance with the Scheme's constitution and applicable taxation legislation, to the unitholders who are presently entitled to the income under the constitution.

Realised capital losses are not distributed to unitholders but are retained in the Scheme to be offset against any future realised capital gains. If realised capital gains exceeds realised capital losses the excess is distributed to the unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised that portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax.

(f) Unit prices

The unit price is based on unit price accounting outlined in the Scheme's Constitution and Product Disclosure Statement (PDS).

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- The puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- The puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- The puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- The total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Material accounting policies (continued)

(g) Distributions to unitholders

Distributions to unitholders on units issued are recognised in the Statement of changes in net assets attributable to unitholders as distributions paid/payable. Distributions unpaid at the end of the financial year are recognised in the Statement of financial position as a financial liability. Distributions paid to unitholders are included in cash flows from financing activities in the Statement of cash flows.

(h) Applications and redemptions

Applications received for units in the Scheme are recorded net of any entry fees payable prior to the issue of units in the Scheme. Redemptions from the Scheme are recorded gross of any exit fees payable after the cancellation of units redeemed.

The application and redemption prices are determined as the net asset value of the Scheme per the Constitution adjusted for the estimated transaction costs, divided by the number of units on issue on the date of the application or redemption.

(i) Terms and conditions of units on issue

The Scheme holds assets consisting of cash, mortgages, ASX-listed securities and fixed income investment products. Unitholders are issued units based on the application price at the time of investment.

Each unit confers upon the unitholder an equal interest in the Scheme and is of equal value. A unit does not confer an interest in any particular asset or investment of the Scheme. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- Have their units redeemed;
- Receive income and capital distributions where the Scheme has distributable income;
- Attend and vote at meetings of unitholders; and
- Participate in the termination and winding up of the Scheme.

(j) Finance costs

Interest expense includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of the interest-bearing financial liability and its amount at maturity calculated on an effective interest rate basis.

(k) Trade and other receivables

Receivables are recorded at amortised cost less impairment and may include amounts for distributions and interest. Distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

(l) Goods and services tax

Management fees and other expenses are recognised net of the amount of GST recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC). Payables are stated with the amount of GST included.

The GST recoverable from the ATO is included in trade and other receivables, while GST payable to the ATO is included in trade and other payables, both of which are presented in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis.

(m) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Scheme during the reporting period, which remains unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 3 Material accounting policies (continued)

(n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Note 4 Revenue from operations

	2026 \$	2025 \$
Interest from mortgage loans		
Interest from mortgage loans	75,170,756	60,276,045
	75,170,756	60,276,045
Distribution revenue from investments		
Interest on cash and cash equivalents	2,184,088	1,887,351
MIS (i)	4,194,651	6,774,063
Listed securities (ii)	1,731,390	1,013,187
	8,110,129	9,674,601

(i) MIS represents investments held in unlisted managed investment schemes.

(ii) Investments held in listed securities.

	2026 \$	2025 \$
Borrower fees received		
Application and extension fees	19,636,957	14,948,345
Variation fees	773,763	566,614
Exit and release fees	521,065	370,760
Progress draw fees	228,550	185,800
Administration and monitoring fees	14,230,550	12,015,159
	35,390,885	28,086,678

Note 5 Distributions to unitholders

	2026		2025	
	\$	Cents/unit p.a.	\$	Cents/unit p.a.
Ordinary units				
Distribution paid during the year	70,136,052	7.19	62,342,868	7.77
Distribution payable at year end	7,339,109	7.75	5,724,968	7.15
Total distributions to unitholders	77,475,161	7.23	68,067,836	7.72



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 6 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Scheme, BDO Audit Pty Ltd (i):

	2026 \$	2025 \$
Audit and other assurance services		
Audit and review of the financial statements	99,500	93,800
Audit of the compliance plan	26,650	25,000
Total remuneration for audit and other services	126,150	118,800

- (i) Auditor's remuneration is paid by The Trustee for the Trilogy Financing Trust, a related entity to the Responsible Entity, not by the Scheme (refer Note 14(c)).

Note 7 Cash and cash equivalents

	2026 \$	2025 \$
Cash and cash equivalents	81,861,117	96,456,039
	81,861,117	96,456,039

Note 8 Trade and other receivables

	2026 \$	2025 \$
Distributions and redemptions receivable – MIS & ASX listed securities	126,802	167,768
Deferred loan management fees	8,240,912	6,227,072
GST receivable	255,766	146,538
Receivable from related entities (i)	-	503,638
Other receivables (ii)	614,560	3,000,000
	9,238,040	10,045,016

- (i) A limited indemnity was provided by a related party to the Scheme to compensate losses incurred from investments in mortgage loans. Receivables from related entities are also comprised of distributions receivable from a related party, see Note 14(c)(ii).
- (ii) Current year balance primarily represents an investment in listed securities pending trade settlement. Prior year balance represents funds receivable from a related party in relation to a joint lending agreement, which have since been received during the reporting period.

(a) Impairments

The Scheme assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the scheme applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Management has determined that assessment of expected credit loss associated with the trade and other receivables is not material.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 8 Trade and other receivables (continued)

(b) Collateral pledged

No collateral is held over trade and other receivables.

Note 9 Mortgage loans

	2026 \$	2025 \$
Held directly		
Pooled mortgage loans	966,842,786	722,324,150
Impairment losses:		
Less: Allowance for impairment losses - general	(2,210,726)	(1,411,032)
Less: Allowance for impairment losses - specific	(16,593,403)	(10,019,895)
	(18,804,129)	(11,430,927)
	948,038,657	710,893,223

Movement in allowance for impairment losses

	Opening balance \$	Increase / (reduction) in provision \$	Closing balance \$	Increase / (reduction) in provision \$	Realised Impairment \$	Impairment expense \$
30 June 2026	11,430,927	7,373,202	18,804,129	7,373,202	10,064,222	17,437,424
30 June 2025	6,759,566	4,671,361	11,430,927	4,671,361	-	4,671,361

The Scheme holds a pool of registered first mortgage loans, with funds being provided for the purchase, development, construction or re-financing of Australian property.

(a) Impairment provision – general

Using the explicit “probability of default” approach the Scheme applies the following formula to all loans:

- Loan balance x probability of default (%) x loss given default (%)

2026						
Ranking	Probability of default A	Loss given default B	AxB C	Exposure at default D	Exposure at default % E	ECL Provision CxD=E
Platinum	1.00%	5.00%	0.05%	22,213,418	1.96%	11,107
Gold	1.50%	5.00%	0.08%	304,311,856	26.90%	228,234
Silver	2.00%	7.50%	0.15%	746,250,292	65.97%	1,679,063
Bronze	3.00%	10.00%	0.30%	58,464,360	5.17%	292,322
				1,131,239,926	100.00%	2,210,726



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 9 Mortgage loans (continued)

(a) Impairment provision – general (continued)

2025

Ranking	Probability of default	Loss given default	AxB	Exposure at default	Exposure at default %	ECL Provision
	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>		<u>CxD=E</u>
Platinum	1.00%	5.00%	0.05%	5,791,069	0.59%	2,896
Gold	1.50%	5.00%	0.08%	329,032,798	32.67%	246,775
Silver	2.00%	7.50%	0.15%	569,953,060	56.60%	854,930
Bronze	3.00%	10.00%	0.30%	102,143,738	10.14%	306,431
				1,006,920,665	100.00%	1,411,032

The Scheme applies a probability of default based on historical performance of loans and the expected performance of loans based on the future economic environment that impacts the loans.

Exposure at default relates to the Approved value of each loan per category.

Expected credit loss factors

AASB 9 Financial Instruments requires the expected credit loss model to determine whether the reported loan balances are impaired. Loan portfolio managers assess the credit quality of each loan by way of a scoring system out of 200 points based on key factors that effect the risk of a loan, listed as follows:

- LVR (higher of approved vs drawn);
- Type of Instrument;
- Risk of builder failure;
- Stage of completion;
- Stage of sell-down;
- Strength of borrower;
- Length of loan; and
- Market conditions.

The following total scores determine which category the loan is placed:

Category	Score
Platinum	181, plus
Gold	between 131 and 180
Silver	between 81 and 130
Bronze	80 or less

Quality classification definitions

- 'Platinum' exposures demonstrates a very strong capacity to meet financial commitments, with negligible probability of default.
- 'Gold' exposures demonstrates a good capacity to meet financial commitments, with negligible to low default risk.
- 'Silver' exposures require closer monitoring but have an expected capacity to meet financial commitments, with low default risk.
- 'Bronze' exposures have a higher propensity to default risk.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 9 Mortgage loans (continued)

(a) Impairment provision – general (continued)

Management applied its experience and judgement in determining the probability of a Platinum, Gold, Silver or Bronze loan going into default. Consideration was applied to the collateral held over the assets. All loans are secured by registered first mortgages, as well as personal guarantees provided by directors or controlling parties related to the borrower. The Scheme also obtains a guarantee from a related entity for loans that are credit impaired at the reporting date.

(b) Impairment provision - specific

Discounted cash flows were prepared for loans which the Lending Committee noted had exhibited impairment indicators, which are discounted at the current interest rate as per the loan agreement. The discounted net returns from the sale of all security is compared against the balance advanced on the loan as at the reporting date in order to determine impairments.

A related party provides a limited indemnity to the Scheme to the extent of the specific provision, in the event an impacted loan experiences a realised loss.

(c) Impairment provision

	Number of loans	Weighted average approved LVR	Loans approved balance \$	Loans drawn balance \$	ECL - general provision \$	ECL - specific provision \$
2026						
Platinum	2	33%	22,213,418	19,214,925	11,107	-
Gold	32	55%	304,297,935	243,339,450	228,234	-
Silver	73	66%	744,464,274	489,146,882	1,679,063	-
Bronze	23	69%	282,900,502	215,141,530	292,322	16,593,403
	130		1,353,876,129	966,842,786	2,210,726	16,593,403
	Number of loans	Weighted average approved LVR	Loans approved balance \$	Loans drawn balance \$	ECL - general provision \$	ECL - specific provision \$
2025						
Platinum	1	60%	5,791,069	3,577,132	2,896	-
Gold	37	61%	328,946,551	263,973,243	246,775	-
Silver	74	65%	574,710,372	358,762,125	854,930	601,956
Bronze	21	76%	126,387,734	96,011,650	306,431	9,417,939
	133		1,035,835,726	722,324,150	1,411,032	10,019,895



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 9 Mortgage loans (continued)

(c) Impairment provision (continued)

	2026 \$	2025 \$
Three Stage Model		
Stage 1 12-Month ECL	1,918,404	1,104,601
Stage 2 Lifetime ECL	292,322	306,431
	2,210,726	1,411,032
Stage 3 Lifetime ECL - credit impaired	16,593,403	10,019,895
	18,804,129	11,430,927

(d) LVR

The following tables identify credit exposures from loans by using ranges of LVR. LVR is calculated as the ratio of the drawn amount of the loan against the value of the security on either an "as is" or "as if complete" basis as determined by an external valuer. The valuation of the security excludes any costs associated with its disposal.

	Loan Drawn Balance		Loan Drawn Balance	
	2026		2025	
	\$	%	\$	%
Current LVR				
50% and less	82,597,151	9%	21,806,642	3%
50-60%	133,814,605	14%	114,667,577	16%
60-65%	260,896,860	27%	225,003,294	31%
65-70%	421,837,634	43%	310,666,473	43%
Above 70%	67,696,536	7%	50,180,164	7%
	966,842,786	100%	722,324,150	100%
	ECL - Provision		ECL - Provision	
	2026		2025	
	\$	%	\$	%
Expected credit loss on loans				
50% and less	92,275	>1%	36,828	>1%
50-60%	3,412,410	18%	167,317	1%
60-65%	1,138,746	6%	423,583	4%
65-70%	9,200,791	49%	3,772,100	33%
Above 70%	4,959,907	27%	7,031,099	62%
	18,804,129	100%	11,430,927	100%



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 10 Financial Assets

	2026 \$	2025 \$
Investments in managed investment schemes (MIS) (i)	-	12,500,000
Investments in listed securities (ii)	15,280,707	25,874,129
Investments in asset backed securities mandate (ABSM)	26,519,869	34,860,006
Investments in bonds	9,445,857	51,931,927
	51,246,433	125,166,062
Investments held at amortised cost (IHAC)	5,095,925	1,899,862
	56,342,358	127,065,924

- (i) MIS is a direct investment amount in Trilogy Enhanced Income Fund (TEIF), an unlisted Managed Investment Scheme also operated by the Responsible Entity, which in turn maintains an investment of approximately 65% of its net assets in cash and cash style products, with the balance invested in the Scheme. The Scheme's investment in TEIF is carried at cost, which is also equivalent to fair value.
- (ii) The Scheme maintains investments in several listed securities. These entities hold portfolios similar in nature to the Scheme's, comprising mortgage loans secured by first mortgages over real Australian property, along with various fixed income instruments.

	2026 \$	2025 \$
Balance at beginning of year	125,166,062	82,993,115
Investment/(disposal) in MIS	(12,468,494)	11,500,000
Investment/(disposal) in listed securities	(10,159,072)	18,320,561
Investment/(disposal) in ABSM	(8,313,744)	(3,840)
Investment/(disposal) in bonds	(42,935,294)	12,040,016
Fair value gain/(loss) on investments	(43,025)	316,210
Balance at end of year	51,246,433	125,166,062

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the Scheme's investment in unlisted managed investment schemes and listed securities. To provide an indication about the reliability of the inputs used in determining fair value, the Scheme has classified its investments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 10 Financial Assets (continued)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2026				
Investments in listed securities	15,280,707	-	-	15,280,707
Investments in ABSM	-	26,519,869	-	26,519,869
Investments in bonds	-	9,445,857	-	9,445,857
	15,280,707	35,965,726	-	51,246,433
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
Investments in unlisted managed investment schemes	-	12,500,000	-	12,500,000
Investments in listed securities	25,874,129	-	-	25,874,129
Investments in ABSM	-	34,860,006	-	34,860,006
Investments in bonds	-	51,931,927	-	51,931,927
	25,874,129	99,291,933	-	125,166,062

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

Level 1: the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: a valuation technique is used using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices); and

Level 3: a valuation technique is used using inputs that are not observable based on observable market data (unobservable inputs).

Valuation techniques used to determine level 1 fair values

The fair value of investments in listed securities is equal to number of units held multiplied by the listed market price, as quoted on the Australian Securities Exchange (ASX) as at the reporting date.

Valuation techniques used to determine level 2 fair values

The fair value of investments in unlisted managed investment schemes is equal to the quoted closing value of the units in those schemes at any point in time multiplied by the total units held. The fair value of the portfolio of directly held corporate bonds and asset back securities mandate is equivalent to the sum of the market value at any point in time of each individual asset in the respective portfolio.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 11 Trade and other payables

	2026 \$	2025 \$
Investment management fees	1,863,214	1,172,506
Deferred application fee liability	8,240,912	6,227,072
Responsible Entity management fees and costs	524,416	120,150
Other payables (i)	325,758	78,940
	10,954,300	7,598,668

(i) Primarily represents incomplete investor application monies & funds to be returned to investors.

Note 12 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	2026 Ordinary units No	Contributed capital \$	2025 Ordinary units No	Contributed capital \$
Balance - 1 July	942,567,493	931,136,566	760,302,247	753,542,680
Units issued	488,381,861	488,381,861	305,556,913	305,556,913
Units issued upon reinvestment of distributions	17,517,348	17,517,348	16,811,225	16,811,225
Units redeemed	(352,463,902)	(352,463,902)	(140,078,992)	(140,078,992)
Adviser fees paid from capital	(11,908)	(11,908)	(23,900)	(23,900)
Distributions paid and payable	-	(77,475,161)	-	(68,067,836)
Profit/(loss) for the year	-	70,101,959	-	63,396,476
Balance - 30 June	1,095,990,892	1,077,186,763	942,567,493	931,136,566



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 13 Reconciliation of cash flows from operating activities

	2026 \$	2025 \$
Profit for the year attributable to unitholders	70,101,959	63,396,476
<i>Adjustments for:</i>		
Impairment loss expense/(recovery)	7,373,202	4,671,361
Net (increase)/decrease movement in fair value of financial instruments	43,025	(316,210)
<i>Changes in operating assets and liabilities:</i>		
Mortgage loan funds advanced	(917,336,398)	(573,983,575)
Mortgage loan funds repaid	676,017,312	485,462,300
(Increase)/decrease in trade and other receivables	806,976	(2,216,275)
Increase/(decrease) in trade and other payables	3,355,632	1,226,707
(Increase)/decrease in trade and other receivables: investing activities	(2,699,992)	6,000
Increase/(decrease) in trade and other payables: financing activities	(53,325)	1,442,051
Net cash (used in)/provided by operating activities	(162,391,609)	(20,311,165)

Note 14 Related party transactions

(a) Responsible Entity

The Responsible Entity of the Trilogy Monthly Income Trust is Trilogy Funds Management Limited ABN 59 080 383 679.

(b) Key management personnel

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Scheme. The Executive Directors of the Responsible Entity are key personnel of that entity, and their names are Justin J Smart and Henry F Elgood. As at the date of signing, the Responsible Entity also has three Non-Executive Directors, Robert M Willcocks, Rohan C Butcher and Philip Anthon. Subsequent to year end, Patrice A Sherrie resigned as an Independent Director and Chair of the Audit and Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed Philip Anthon, Independent Director and Chair of the Audit and Risk Committee on 28 August 2026.

The Responsible Entity is entitled to a management fee which is determined on a daily basis, calculated on the total value of units on issue in the Scheme.

No compensation is paid to the Directors of the Responsible Entity or to the key management personnel of the Responsible Entity by the Scheme.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 14 Related party transactions (continued)

(c) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

Transactions recorded in the statement of profit or loss and other comprehensive income

	2026 \$	2025 \$
<i>Fees paid directly by the Scheme</i>		
Responsible Entity management fees (i)	9,369,246	6,495,272
Responsible Entity management fees rebated	(3,493,163)	(2,116,797)
	5,876,083	4,378,475
Mortgage investment management fees (ii)	35,390,885	28,086,678
Mortgage investment management fees rebated (iii)	(143,061)	(3,768,727)
	35,247,824	24,317,951
Other expenses (iv)	(12,635)	(1,589,271)
	41,111,272	27,107,155
<i>Income received directly by the Scheme</i>		
Other income (ix)	10,047,180	-
	10,047,180	-

	2026 \$	2025 \$
<i>Fees not paid directly by the Scheme (v)</i>		
Audit and other assurance services (refer Note 6)	126,150	118,800
Compliance fees	1,333	2,273
Custodian fees	318,472	291,738
Legal fees	951,807	124,814
Legal settlement	-	625,000
Marketing costs	189,222	164,756
Registry fees	221,305	190,909
Research fees	19,000	34,000
Taxation fees	12,051	18,868
	1,839,340	1,571,158

Balances recorded in the statement of financial position

	2026 \$	2025 \$
<i>Receivables</i>		
Trade and other receivables - distributions receivable (vi)	-	53,938
Trade and other receivables - indemnity guarantee (vii)	-	449,699
Trade and other receivables - joint lending agreement (viii)	-	3,000,000
	-	3,503,637



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 14 Related party transactions (continued)

(c) Transactions with related parties (continued)

Balances recorded in the statement of financial position (continued)

Payables

Trade and other payables (i)(iii)	2,387,630	1,292,656
	2,387,630	1,292,656

- (i) The Responsible Entity is entitled to a management fee of 0.96% p.a. (plus GST). These fees are calculated on the total gross value of units held by the Scheme.
- (ii) The Responsible Entity or a related party to it is entitled to receive various fees on mortgage investments made by the Scheme including application, exit and release fees as stipulated in the borrower's loan agreement. These fees are subsequently recovered from the borrowers by the Scheme.
- (iii) A related party to the Responsible Entity elected to rebate a portion of the fees on mortgage investments it is entitled to receive from the Scheme during the year.
- (iv) Other expenses were comprised of non-recoverable costs incurred to operate the fund.
- (v) Costs are paid for by the Responsible Entity, or a related party to it, on behalf of the Scheme.
- (vi) Receivable distributions from TEIF are accrued on a monthly basis.
- (vii) A limited indemnity was provided by a related party to the Scheme to compensate losses incurred from investments in mortgage loans.
- (viii) Funds receivable from a related party in relation to a joint lending agreement over a registered first mortgage.
- (ix) Compensation received from a related party of the Responsible Entity for the expected credit loss realised by the Scheme.

(d) Related party investments held by the Scheme

	Fair value of investments		Interest held		Distributions received (i)	
	2026	2025	2026	2025	2026	2025
	\$	\$	%	%	\$	\$
TEIF	-	12,500,000	-	14.39	171,573	425,680

- (i) As at 30 June 2026, there no distribution receivable from TEIF (30 Jun 2025: \$53,938).

(e) Units in the Scheme held by other related parties

Details of holdings in the Scheme by the Responsible Entity, other schemes operated by the Responsible Entity and entities associated with Directors of the Responsible Entity are as follows:

	Unitholding	Interest held	Units issued	Units redeemed	Distributions paid and/or payable
	\$	%	No.	No.	\$
2026					
TEIF	27,774,412	2.53	6,500,000	(10,800,000)	2,355,969
TWIF (i)	4,283,216	0.39	-	(6,134,550)	462,113
Aimwin Pty Ltd Super Fund	-	-	-	(10,000)	146
Clarebrook Superannuation Fund	-	-	2,398	(189,703)	2,460
	32,057,628	2.92	6,502,398	(17,134,253)	2,820,688



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 14 Related party transactions (continued)

(e) Units in the Scheme held by other related parties (continued)

	Unitholding \$	Interest held %	Units issued No.	Units redeemed No.	Distributions paid and/or payable \$
2025					
TEIF	32,074,412	3.40	13,800,000	-	2,294,003
TWIF (i)	10,417,766	1.11	3,499,439	(1,850,000)	887,425
Rojacan Pty Ltd	-	-	-	(82,500)	6,707
Aimwin Pty Ltd Super Fund	10,000	>0.01	-	-	869
Clarebrook Superannuation Fund	187,305	0.02	14,758	-	15,629
The Bacon Family Trust	-	-	-	(25,000)	2,032
	42,689,483	4.53	17,314,197	(1,957,500)	3,206,665

(i) Trilogy Wholesale Income Fund.

(f) Related party loan exposures

The Scheme holds investments in private debt securities and loan exposures, including certain investments for which additional funding has been provided to the underlying borrowers by entities related to the Responsible Entity. These lending arrangements have been made in accordance with the Product Disclosure Statement of the Scheme and are assessed and approved in accordance with the Responsible Entity's conflict of interest and related parties framework.

(g) Key management personnel loan disclosures

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

(h) Other transactions within the Scheme

No Director has entered into a material contract with the Scheme from inception to the end of the financial year and there were no material contracts involving Directors' interests subsisting at year end.

(i) Indemnity guarantee

The Responsible Entity has entered into a Deed of Indemnity with a related party on behalf of the Scheme. Under the terms of the indemnity, the related party has agreed to compensate the Scheme for any realised losses arising from investments in mortgage loans, up to a maximum, in aggregate, of \$12,000,000.

Note 15 Financial risk management

Overview

The Scheme's assets principally consist of investments in cash and in loans secured by registered mortgages over real property. It holds these investment assets at the discretion of the Responsible Entity in accordance with the Scheme's constitution and PDS.

Specific financial risk exposures and management

The main risks the Scheme is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 15 Financial risk management (continued)

Specific financial risk exposures and management (continued)

The nature and extent of the financial instruments employed by the Scheme are discussed below. This note presents information about the Scheme's exposure to each of the above risks, the Scheme's objectives, policies and processes for measuring and managing risk.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Scheme's risk management framework.

The Board is responsible for developing and monitoring the Scheme's risk management policies. The Responsible Entity's risk management policies are established to identify and analyse the risks faced by the Scheme, including those risks managed by the Responsible Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities.

The Responsible Entity's Audit & Risk Committee oversees how management monitors compliance with the Scheme's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme.

Changes to the regulatory environment relating to financial services, taxation and other regimes may adversely affect investors in the Scheme. Government policies can affect the Scheme in a number of ways that could be detrimental or beneficial to investors. Similarly, changes in the health or social environment can impact the Scheme and cause short term or long term market disruption to investments made by the Scheme that would be detrimental to investors. The general economic, health, social and political climates in which the Scheme operates or other like events are outside the control of the Responsible Entity. Note 9 includes further detail of how these risks are provisioned as at 30 June 2026.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme and cause a loss. The Responsible Entity manages the exposure to credit risk on an ongoing basis.

The carrying amount of the Scheme's financial assets represents the maximum credit exposure. A reduction in the value of an investment may be from political, social or economic events. The Scheme's maximum exposure to credit risk at the reporting date is as follows:

	Note	2026 \$	2025 \$
Mortgage assets			
Mortgage loans	9	948,038,657	710,893,223
Total mortgage assets		948,038,657	710,893,223
Financial assets			
Investments in MIS		-	12,500,000
Investments in listed securities	10	15,280,707	25,874,129
Investments in ABSM	10	26,519,869	34,860,006
Investments in bonds	10	9,445,857	51,931,927
Investments held at amortised cost	10	5,095,925	1,899,862
Total financial assets		56,342,358	127,065,924

All cash held by the Scheme is invested with major Australian financial institutions.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 15 Financial risk management (continued)

(a) Credit risk (continued)

Mortgage assets

The Scheme's mortgage assets consist of construction and development loans which require a high degree of experience in their assessment and management. The Responsible Entity has a specialised management team which focuses on each proposed loan and the credentials of the borrower and associated entities. The Responsible Entity primarily relies on an external valuation of the underlying security property for its loans. This risk is minimised by prudent assessment of loans and valuations of each security property by independent approved valuers from the Responsible Entity's panel of valuers.

Pursuant to the Scheme's investment strategy, loans to borrowers are limited to a maximum loan amount of \$50 million (2025: \$50 million) per loan.

The Scheme's exposure to credit risk for mortgage loans at the reporting date by geographical location, is as follows (including impairments):

Location	2026			2025		
	Loans No.	Drawn balance \$	Total %	Loans No.	Drawn balance \$	Total %
QLD	51	339,946,317	35.17	43	204,777,155	28.36
NSW	43	379,784,997	39.28	50	327,617,340	45.36
VIC	30	174,407,745	18.04	37	165,734,604	22.94
TAS	1	2,057,297	0.20	1	5,538,399	0.76
SA	2	25,239,351	2.61	1	17,184,388	2.38
ACT	3	45,407,079	4.70	1	1,472,264	0.20
	130	966,842,786	100.00	133	722,324,150	100.00

The Scheme's exposure to credit risk for mortgage loans at the reporting date by loan type, is as follows:

Loan type	2026			2025		
	Loans No.	Drawn balance \$	Total %	Loans No.	Drawn balance \$	Total %
LDR (i)	46	284,468,801	29.42	41	150,523,140	20.84
RDD (ii)	57	456,875,307	47.25	66	436,454,946	60.42
ICD (iii)	27	225,498,678	23.33	26	135,346,064	18.74
	130	966,842,786	100.00	133	722,324,150	100.00

- (i) LDR = Land Development Residential
- (ii) RDD = Residential Dwellings Development
- (iii) ICD = Industrial Commercial Development

Financial assets

The Scheme's financial assets consist of investments in ASX-listed securities, managed investment schemes and short- to medium-term fixed income products, predominantly comprising investment grade assets. Fixed income securities held directly by the Scheme are managed under an investment mandate by a specialised fixed income investment manager with expertise in assessing issuer credit quality, interest rate risk and liquidity.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 15 Financial risk management (continued)

(a) Credit risk (continued)

Financial assets (continued)

Investments in ASX-listed securities and managed investment schemes are overseen by the Responsible Entity's Treasury Committee, which undertakes ongoing assessment of investment opportunities and portfolio risk. Credit risk is managed through prudent investment selection, diversification across issuers, ongoing monitoring of investments, and regular reviews of portfolio exposures against the Scheme's investment objectives and risk management framework.

	2026			2025		
	Amount \$	Total %	Credit rating weighted avg	Amount \$	Total %	Credit rating weighted avg
QRI (ii)	14,516,807	-	N/A (vi)	15,190,996	-	N/A (vi)
GCI (iii)	-	-	N/A (vi)	10,683,133	-	N/A (vi)
RAMHA (iv)	763,900	-	N/A (vi)	-	-	N/A (vi)
Listed securities (ii,iii,iv)	15,280,707	27.12%	N/A (vi)	25,874,129	20.36%	N/A (vi)
MIS (i)	-	-	N/A (vi)	12,500,000	9.84%	N/A (vi)
ABSM (v)	26,519,869	47.07%	A-	34,860,006	27.43%	BBB+
Bonds (v)	9,445,857	16.77%	A	51,931,927	40.87%	BBB+
IHAC	5,095,925	9.04%	N/A (vi)	1,899,862	1.50%	N/A (vi)
	56,342,358	100.00%		127,065,924	100.00%	

- (i) Investments in TEIF
- (ii) Investment in Qualitas Real Estate Income Fund (ASX:QRI)
- (iii) Investment in Gryphon Capital Income Trust (ASX:GCI)
- (iv) Investment in RAM Secured Income Notes (ASX: RAMHA)
- (v) Assets are managed by an investment manager under a mandate to trade investment grade assets;
- (vi) The managed investment scheme held non-rated assets, sufficient that a weighted average credit rating would not be reflective of the asset's credit risk.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Scheme might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Scheme manages this risk through the following mechanisms:

- Preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- Monitoring undrawn credit facilities;
- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets;
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.
- The following table summarises the undrawn loan commitments which represent the balance of loans approved and not in default but not fully drawn, as well as the maturity profile of loans approved.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 15 Financial risk management (continued)

(b) Liquidity risk (continued)

Maturity profile	2026			2025		
	Loans No.	Undrawn balance \$	Total %	Loans No.	Undrawn balance \$	Total %
< 3 months	57	68,238,140	17.64	59	17,695,075	5.65
4 to 6 months	22	46,808,709	12.09	29	42,419,981	13.53
7 to 11 months	28	82,606,376	21.34	15	39,661,732	12.65
> 1 year	23	189,380,118	48.93	30	213,734,789	68.17
	130	387,033,343	100.00	133	313,511,577	100.00

No maturity analysis of contractual cash flows has been presented as all obligations are predominantly due within twelve months and therefore are not discounted.

Given that the predominate underlying assets of the Scheme are real property mortgages which are relatively illiquid, risk management guidelines adopted by the Responsible Entity, as detailed in the note, are designed to minimise liquidity and cash flow risk.

The timing of cash flows presented in the table below to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

	Carrying amount	Contractual cash flows \$	< 6 months \$	6-12 months \$	On call (i) \$
2026					
Financial liabilities					
Distributions payable	7,339,109	7,339,109	7,339,109	-	-
Unitholder funds	1,095,990,892	1,095,990,892	-	-	1,095,990,892
Trade and other payables	10,954,300	10,954,300	10,954,300	-	-
	1,114,284,301	1,114,284,301	18,293,409	-	1,095,990,892
2025					
Financial liabilities					
Distributions payable	5,724,968	5,724,968	5,724,968	-	-
Unitholder funds	942,567,493	942,567,493	-	-	942,567,493
Trade and other payables	7,598,668	7,598,668	7,598,668	-	-
	955,891,129	955,891,129	13,323,636	-	942,567,493

(i) Subject to terms and conditions of the Scheme's PDS.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 15 Financial risk management (continued)

(c) Capital management

The Scheme's capital management strategy seeks to maximise unitholder value through optimising the level and use of capital resources and the mix of debt funding.

The Scheme's capital management objectives aim to:

- Ensure that the Scheme complies with capital and distribution requirements of its Constitutions and PDS;
- Ensure sufficient capital resources to support the Scheme's operational requirements;
- Continue to support the scheme's credit worthiness; and
- Safeguard the Scheme's ability to continue as a going concern.

In a stable economic environment, the Scheme is generally able to alter its capital mix by adjusting distributions paid to unitholders.

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Scheme's income or the value of its holdings of financial instruments. Market risk embodies the potential for both loss and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The majority of the Scheme's financial assets are interest-bearing. Interest bearing financial assets and interest bearing financial liabilities are subject to both fixed and variable interest rates. The Scheme is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Scheme's interest rate risk is managed on a daily basis by management in accordance with policies and procedures in place.

Interest rate sensitivity analysis

An increase or decrease of 100 basis points in interest rates as at the reporting date would have no effect on the net assets attributable to unitholders and operating results. This is due to the fact that interest revenue earned on the Scheme's financial assets is paid to unitholders as a monthly distribution (net of fees paid to the Responsible Entity) and consequently any increase or decrease in interest rates would be inversely reflected in the value of distributions paid by the Scheme.

Property value risk

All of the Scheme's financial assets (with the exception of cash and cash equivalents and receivables) are secured by registered mortgages over real property in Australia. As a result, the Scheme is subject to property value risk in the prevailing levels of market property values. Property value risk is managed on a regular basis by the Responsible Entity in accordance with policies and procedures in place, including but not limited to:

- The adoption of maximum loan to valuation ratios of 70.00% for new loans (2025: 70.00%); and
- Regular valuations of security properties by registered valuers.

Property value sensitivity analysis

Due to the relatively short term nature of the loans originated by the Responsible Entity on behalf of the Scheme, the Scheme is not overtly exposed to fluctuations in property values.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 15 Financial risk management (continued)

(e) Fair value estimation

The fair values of financial assets and liabilities approximate their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form. The aggregate fair values and carrying amounts of financial assets and liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Note 16 Custodian of the Scheme

The Scheme's custodian is The Trust Company (Australia) Limited. The custodian holds title to the assets of the Scheme in its name on behalf of the Scheme. The net value of assets held by the custodian at cost as at 30 June 2026 totals \$1,077,186,763 (2025: \$931,136,566).

The custodian is entitled to an annual administration fee of 3bps (plus GST) of total assets with a minimum of \$15,000 (2025: 3bps of total assets, minimum \$15,000) (plus GST). These fees are paid by the Responsible Entity.

The relationship between the custodian and Responsible Entity is set out in the Custodial Agreement.

Note 17 Litigation and contingent liabilities

There are no contingent liabilities or contingent assets at 30 June 2026 (2025: nil).

Note 18 Events subsequent to reporting date

Subsequent to year end, Patrice A Sherrie resigned as an Independent Director and Chair of the Audit and Risk Committee of Trilogy Funds Management Limited effective 28 August 2026. The Board appointed a replacement Independent Director and Chair of the Audit and Risk Committee, Philip Anthon, following Patrice's resignation. The resignation and appointment of the directors have not affected the operation of the Responsible Entity or the management of the Schemes.



DIRECTORS' DECLARATION

For the year ended 30 June 2026

In the opinion of the Directors of Trilogy Funds Management Limited (Responsible Entity), the Responsible Entity of Trilogy Monthly Income Trust (Scheme):

- (a) The financial statements and notes, as set out on pages 7 to 35 are in accordance with the Corporations Act 2001, including:
 - Giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and
 - Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) The financial report also complies with International Financial Reporting Standards and interpretations as disclosed in Note 2; and
- (c) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of the Responsible Entity.

Henry F Elgood
Co-Managing Director

30 September 2026
Sydney

Justin J Smart
Co-Managing Director

30 September 2026
Brisbane

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Trilogy Monthly Income Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Trilogy Monthly Income Trust (the Registered Scheme), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration of as Trilogy Funds Management Limited as Responsible Entity of Trilogy Monthly Income Trust.

In our opinion the accompanying financial report of Trilogy Monthly Income Trust, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Registered Scheme's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Trilogy Funds Management Limited as Responsible Entity of Trilogy Monthly Income Trust, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors of Trilogy Funds Management Limited as Responsible Entity of Trilogy Monthly Income Trust are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of Trilogy Funds Management Limited as Responsible Entity of Trilogy Monthly Income Trust are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

In preparing the financial report, the directors are responsible for assessing the Registered Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Scheme or to cease operations, or has no realistic alternative but to do so.

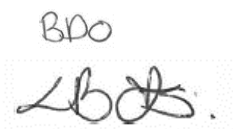
Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



N I Batters

Director

Brisbane, 30 September 2026



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This report is issued by Trilogy Funds Management Limited ABN 59 080 383 679 AFSL 261425 (Trilogy Funds) as responsible entity for the Trilogy Monthly Income Trust ARSN 121 846 722. Application for investment can only be made on the application form accompanying the Product Disclosure Statement (PDS) dated 20 May 2026. The PDS and Target Market Determination (TMD) dated 20 May 2026 for the Trilogy Monthly Income Trust ARSN 121 846 722 are available at www.trilogyfunds.com.au. The PDS contains full details of the terms and conditions of investment and should be read in full, particularly the risk section, prior to lodging any application or making a further investment. 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. Trilogy Funds is licensed to provide only general financial product advice about its products and therefore recommends you seek personal advice on the suitability of this investment to your objectives, financial situation and needs from a licensed financial adviser. Investments with Trilogy Funds are not bank deposits and are not government guaranteed. Past performance is no indicator of future performance.