

Trilogy Enhanced Income Fund

NOVEMBER 2020

3.45% PA*

*Equivalent net distribution rate paid to investors for the month ended 30 November 2020. Past performance is not a reliable indicator of future performance.

Investment Strategy

To invest in a portfolio of cash, cash-style assets and other financial assets with returns enhanced via exposure to the Trilogy Monthly Income Trust.

AT A GLANCE

Investment type	Unlisted diversified income fund
Launch	May 2017
Withdrawals	30 days; see PDS for details
Automatic reinvestment	Available
Minimum additional investment	Nil
Method of payment	Direct debit, BPAY and EFT
Target asset allocation	Approximately 65% allocation to cash, term deposits, direct and indirect investments in other short term debt instruments. Approximately 35% allocation to the Trilogy Monthly Income Trust.

Risks This product carries capital, distribution and other risks. You should consider Section 5 of the PDS before investing.

INDEPENDENT RESEARCH



PERFORMANCE

The Trilogy Enhanced Income Fund (Fund) returned 3.45% p.a.* for the month of November.

This final quarter has continued to see an appreciation in the value of traditional risk assets, including floating rate notes, we have continued to be the beneficiary of this.

OUTLOOK

With the end of the calendar year close, we expect to see limited new issuance activity in the primary credit market. There has continued to be a strong bid/cover ratio for federal government debt, noting the first accepted negative interest rate bid by an investor in one of the Australian Office of Financial Management's recent issuances.

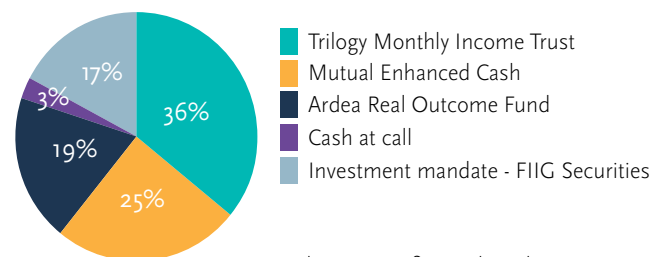
There are a number of geopolitical headwinds globally heading into 2021 for many developed and developing countries to address so we anticipate the first quarter of 2021 will be an important one that sets the tone for business and consumer confidence across the year.

HISTORIC PERFORMANCE²

Performance	3 months	1 year p.a.	Since launch p.a.
	3.20%	3.16%	3.85%

² All distribution rates quoted are net of fees, costs and taxes and assume no reinvestment of distributions. Past performance is not a reliable indicator of future performance.

INVESTMENT PORTFOLIO¹



¹ Please note, figures have been rounded to the nearest percent.

Investments in the Trilogy Enhanced Income Fund ARSN 614 682 469 can only be made on the application form accompanying the Product Disclosure Statement (PDS) dated 28 July 2020 issued by Trilogy Funds Management Limited (Trilogy) ABN 59 080 383 679 AFSL 261425 and available from www.trilogyfunds.com.au. Information included in this communication about investment yield and returns should be considered only as part of a balanced review of all the features, benefits and risks associated with the product. Please read the PDS in full. Investors may lose part or all of their capital or there may be periods when their returns are diminished. Investments in Trilogy's products are not bank deposits and are not government guaranteed.

³ The information contained in the Australia Ratings Analytics report and encapsulated in the investment rating is of a general nature only. The report and rating reflect the opinion of Australia Ratings Analytics Pty Limited (AFSL 494552). It does not take into account an individual's objectives, financial situation, or needs. Professional advice should be sought before making an investment decision. A fee has been paid by the fund manager for the production of the report and investment rating.