

Trilogy Monthly Income Trust

DECEMBER 2020

6.57% PA*

*Equivalent net distribution rate paid to investors for the month ended 31 December 2020. Past performance is not a reliable indicator of future performance. Variable rate.

Investment Strategy

Source loans secured by registered first mortgages held over property geographically spread across Australia's eastern seaboard states and territories.

AT A GLANCE

Investment type	Unlisted Pooled Mortgage Trust
Inception	February 2007
Minimum initial holding period	Two months; see PDS for details.
Withdrawals	Four months; see PDS for details.
Automatic reinvestment	Available
Minimum additional investment	\$1,000
Method of payment	Direct debit, BPAY and EFT
Weighted Average Loan-to-Valuation Ratio (LVR)	62.93% ("as-if complete") [^]
Total number of loans	90
Risks	This product carries capital, distribution and other risks. You should consider Section 6 of the PDS before investing.

PERFORMANCE

The Trilogy Monthly Income Trust (Trust) delivered a net distribution of 6.57% p.a.* to investors for the month of December.

The loan book continued to perform well during the month, which was the best month of the calendar year for number and total value of new loans settled. Of the 7 new loans settled, five were in Queensland with an average Loan-to-Valuation Ratio (LVR) of 59.51% of the Gross Realisable Value (GVR) and two in New South Wales with an average LVR of 63.79%. Loans comprised residential apartments, residential land subdivisions and an industrial land subdivision.

As at 31 December 2020, there were 90 loans in the portfolio with a weighted average LVR of 62.93% on a fully drawn basis and an average loan size by drawn value of \$5.39 million.

The value of drawdowns for December was \$13.73 million, indicating good construction activity and project progress through to the end of the year.

Three loans paid out in full during the month, contributing to repayments across all loans for December of \$9.37 million.

OUTLOOK

Project progress, sales activity, repayments, and loan enquiry levels all remained strong up until the Festive break and we expect this to ramp up again in January. Based on enquiries during December, we are expecting a strong start to the first quarter of 2021.

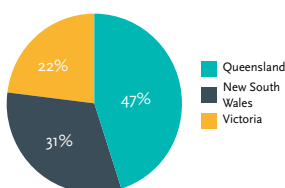
We are receiving positive feedback from our independent valuers, quantity surveyors, brokers, and borrowers, who anticipate continued growth in the residential, industrial, home and land and small commercial sectors in 2021.

HISTORIC PERFORMANCE¹

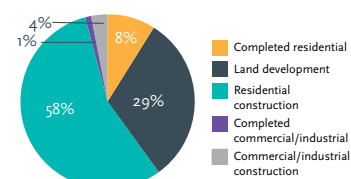
Performance	1 year p.a.	5 years p.a.	Since inception p.a.
	6.54%	7.54%	7.72%

¹ 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. Variable rate.

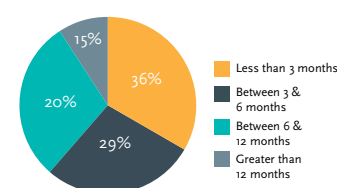
GEOGRAPHIC SPREAD[^]



LOAN DIVERSIFICATION[^]



MATURITY PROFILE OF LOANS[^]



INDEPENDENT RESEARCH



[^]All figures are based on unaudited figures as at 31 December 2020 and may be subject to change. LVR is based on a valuation inclusive of GST. Please note, figures have been rounded to the nearest percent.

The Trilogy Monthly Income Trust ARSN 121 846 722 is a registered pooled mortgage fund and investments can only be made on the application form accompanying the Product Disclosure Statement (PDS) dated 17 December 2018 issued by Trilogy Funds Management Limited (Trilogy) ABN 59 080 383 679 AFSL 261425 and available from www.trilogyfunds.com.au/tmit. 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 by reading the PDS. Investments in Trilogy's products are not bank deposits and are not government guaranteed. This information has been prepared for the use of licensed advisers only.

² 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.