

# MDC Trilogy Wholesale Yield Fund I

INVESTMENT REPORT | DECEMBER 2025



MURRAY  
DARLING  
CAPITAL

## NET DISTRIBUTION RATE<sup>1</sup>

**10.00% P.A** PAID QUARTERLY

## HISTORICAL PERFORMANCE<sup>7</sup>

1 QUARTER	2 QUARTERS	3 QUARTERS	PAST YEAR	INCEPTION
2.5%	5.0%	7.5%	10.0%	10.0%

<sup>1</sup>December 2025 net distribution rate annualised. Past performance is not a reliable indicator of future performance. Rates are variable.

## Fund Overview

The **investment strategy** of the Fund will subscribe for Secured Loan Notes issued by MDC Trilogy Holdings I Pty Ltd (MDC Trilogy Holdings). MDC Trilogy Holdings will in turn use that money to acquire property management assets through subsidiaries, predominantly consisting of residential management assets (e.g., tenancy management agreements, rent-rolls) (Assets) in Australia.

### FUND DETAILS<sup>2</sup>

Investment Type	Wholesale Unit Trust
APIR	APIR SPC8913AU
Launch	Sept 2022
Distribution Frequency <sup>3</sup>	Quarterly - See Information Memorandum (IM) for details
Minimum Initial Investment	\$250,000
Unit Price <sup>4</sup>	\$1.00
Withdrawals	See IM for details
Management Fee	Nil. Additional fees are charged to the Trust relating to the assets; see IM for details
Performance Fee	Nil
Entry and Exit Fees	Ordinary Units - Nil. Other fees and costs apply and you should read the IM for details
Risks	This product carries capital, distribution and other risks

### PORTFOLIO OWNER DETAILS

Portfolio Owner	MDC Trilogy Property Management I Pty Ltd
Properties Under Management (PUM) <sup>5</sup>	~5,900 (as at 31 December 2025)
Geographical Spread NSW	Inner West Sydney Northern Beaches Sydney
Geographical Spread QLD	Rockhampton Toowoomba
Investment Manager	MDC Trilogy Investment Management I Pty Ltd

### PLATFORM AVAILABILITY

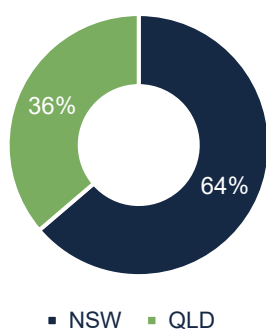
Netwealth Premium  
Wholesale Menu

### INDEPENDENT RESEARCH RATINGS<sup>6</sup>

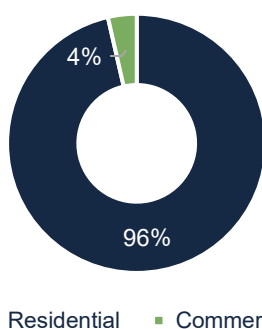


### UNDERLYING PORTFOLIO SNAPSHOT

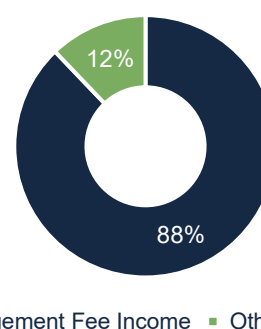
#### Geographic Spread



#### Property Type



#### Income Source



2. This summary has been provided for illustrative purposes only. All terms and conditions contained herein are subject to the MDC Trilogy Wholesale Yield Fund I's (Fund) Information Memorandum which should be referred to for further details. This summary is not an offer or solicitation to purchase interests in the Fund. Such interests are only offered to investors who meet the definition of a wholesale investor as defined in the Corporations Act 2001 (Cth), pursuant to the terms of the Information Memorandum, which should be reviewed carefully prior to investing.

3. See IM for details. Whilst distributions are intended to be quarterly, neither the amount or timing is guaranteed by the Portfolio Owner or Investment Manager.

4. While the unit price is expected to remain unchanged, capital losses can occur in circumstances where an asset of the Fund incurs a capital loss. Past performance is not a reliable indicator of future performance.

5. These properties are managed by MDC Trilogy Property Management I Pty Ltd and do not comprise assets of the Fund. There is an interposed entity between the Fund and MDC Trilogy Property Management I Pty Ltd, MDC Trilogy Holdings I Pty Ltd, who is the equity note issuer.

6. The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Investment Manager for the research and rating of the managed investment scheme.

7. Historical performance reflects most recent periods stated. Past performance is not a reliable indicator of future performance.

### FUND COMMENTARY

In January, consistent with all quarterly distributions since inception\*, the Fund paid the December quarter distribution of 2.5 cents per unit.

Following the recent rent-roll asset acquisition by the Portfolio Owner in Queensland, with subsequent integration into the broader portfolio underway, the Fund continues to assess further deployment of capital against identified opportunities.

### PORTFOLIO OWNER COMMENTARY

During the quarter, the MDC Trilogy investment team (investment team) and business partners executed an agreement to acquire a Queensland based rent roll, with subsequent integration of systems, processes and procedures well progressed. In addition to rent roll assets, the acquisition included the transfer of property management, sales and business development staff. We believe the acquisition has materially increased the Portfolio Owner's presence in the region and has further leveraged existing overheads and resources deployed.

The investment team continues to undertake due diligence on several rent roll assets identified by the Portfolio Owner as potentially being suitable for acquisition. During due diligence, suitability of the underlying rent roll portfolios for inclusion into the broader portfolio will be assessed. This typically includes an assessment of the portfolio's ability to further add value to the existing portfolio, level of compliance, experience and capacity of property management staff to support the portfolio during transition and on an ongoing basis. In addition to property management staff, the Portfolio Owner will further consider the transition of management, business development managers and sales agents to accompany any potential acquisitions.

The investment team anticipates the finalisation of integrational processes and procedures relating to the acquired Sydney based rent roll during the first quarter of 2026. Finalisation will coincide with the end of the contracted retention period that the Portfolio Owner has benefitted from with both sales off the rent roll and lost managements being deducted from consideration payable.

The current portfolio includes a total of approximately 5,900 rent-roll assets and has an average management fee, represented as the percentage of rent charged as a fee for managing the property, of c.6.5% p.a.

### VACANCY TRENDS

According to Cotality's January 2026 data<sup>1</sup>, rental vacancy rates at the end of 2025 were notably tighter than 2024 in all markets, exception being Adelaide where vacancy remains unchanged at a notably low 1.1%.

The vacancy rate for the combined capitals was reported as 1.7%, with combined regionals reported at a similar level of 1.8%. The tightest vacancies across the capitals include Adelaide (1.1%), Perth (1.3%), Hobart (1.4%) and Melbourne (1.6%). The loosest vacancy rates as at the end of 2025 were Darwin (2.6%), Brisbane (2.1%) and Sydney (2.0%), albeit much tighter than the national pre-COVID decade average of 3.3%.

Cotality suggested that limited rental supply as the major driving factor for the tightening vacancy rates and cited that rental listings for the December 2025 quarter were roughly 11% lower than the listings for the same time in 2024, and are down 17% on the previous five-year listing average.

### GOVERNMENT POLICY UPDATES

The expanded Home Deposit Guarantee launched on 1 October 2025 with media coverage suggesting strong initial uptake. The AFR<sup>2</sup> reported that the scheme has led to increased prices for property considered more affordable, with eligible properties experiencing price increases of 3.6% in the last three months of 2025. It was further reported that 89% of suburban areas had a stronger growth rate in the December quarter for eligible properties compared to the areas with ineligible properties.

APRA<sup>3</sup> announced a macroprudential limit on high debt-to-income lending from 1 February 2026, effectively limiting banks to approving up to 20% of new mortgages to borrowers with a debt-to-income ratio of six times or more (i.e. six times the borrower's gross income). The cap will apply separately to investors and owner-occupiers. Coverage by the ABC<sup>4</sup> suggests that the cap may influence investor behaviour more acutely on the basis that they tend to borrow relatively more compared to their incomes.

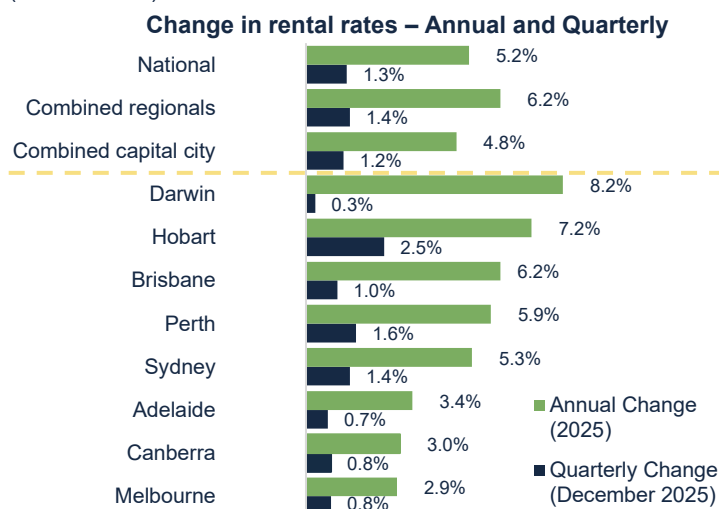
The Australian Government's Help to Buy scheme officially launched in participating states and territories on 5 December 2025<sup>5</sup>. This shared equity initiative is designed to help low- and middle-income earners purchase a home with a smaller deposit with the government providing an equity contribution of up to 40% for new homes and up to 30% for existing homes in exchange for a proportional share in the property. CBA and Bank Australia are the only two approved lenders under the scheme presently.

### RENTAL RATES

According to Cotality<sup>1</sup>, the seasonally adjusted national rental index rose 1.3% over the December 2025 quarter (September 2025 quarter 0.9%), materially above the 0.4% reported for the December 2024 quarter. Nationally, rents increased 5.2% during 2025 (4.8% in 2024).

While rental growth has firmed, it remains materially below the elevated levels observed between 2021 and 2023 when annual rent increases consistently exceeded 8%. Annual growth in unit rents accelerated more noticeably, increasing from 4.2% in 2024 to 5.5% in 2025. By contrast, house rents was broadly stable at 5.0% to 5.1% respectively.

While most capital cities have recorded an acceleration in rental growth over the last year, several have seen an easing including Melbourne (4.2% in 2024 to 2.9% in 2025), Adelaide (6.5% to 3.4%) and Perth (8.1% to 5.9%).



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The MDC Trilogy Wholesale Yield Fund I's Information Memorandum (IM) dated 7 September 2023 issued by the Specialised Investment and Lending Corporation Ltd ACN 149 520 918 (AFS license number 407100) (Trustee) is available. Prospective investors should carefully consider the contents in the IM in full and seek professional advice prior to making any decision regarding an investment in the Fund. The Trustee, the Investment Manager and its affiliates expressly disclaim any responsibility and shall not be liable for any loss, damage, claim, liability, proceeding, cost or expense arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with or from the use of the information in this document.

1. Cotality Quarterly Rental Review, January 2026
2. <https://www.afr.com/property/residential/labor-s-home-loan-guarantee-fuels-a-price-surge-in-cheaper-homes-20251209-p5nm45>
3. <https://www.apra.gov.au/news-and-publications/apra-to-limit-high-debt-to-income-home-loans-to-constrain-riskier-lending>
4. <https://www.abc.net.au/news/2025-11-27/banking-regulator-apra-imposes-home-loan-caps/106058604>
5. <https://treasury.gov.au/policy-topics/housing/home-ownership-support>

\* Past performance is not a reliable indicator of future performance.

The Information Memorandum (IM) and reports issued by SQM Research is available on the Fund webpage [here](https://www.mdc-trilogy.com.au).

For more information, please speak to the Trilogy Investor Relations Team at: E: [investorrelations@trilogyfunds.com.au](mailto:investorrelations@trilogyfunds.com.au) T: +61 7 3039 2828