

# Trilogy Private Income Series

Annual Financial Report  
30 June 2024

**ARSN 606 019 907**

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

**Trilogy Private Income Series**  
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**Trilogy Private Income Series  
Directors' report  
30 June 2024**

The Directors of Trilogy Funds Management Limited, the Responsible Entity of the Trilogy Private Income Series (Scheme), present their report together with the financial statements of the Scheme for the year ended 30 June 2024.

**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 in office at any time during, or since the end of the financial year are:

<b><i>Name and qualifications</i></b>	<b><i>Age</i></b>	<b><i>Experience and special responsibilities</i></b>
Robert M Willcocks Independent Non-Executive Chairman BA, LL.B, LL.M	75	Member of the Audit & Risk Committee Former partner with Mallesons Stephen Jaques (now King & Wood Mallesons) Mr Willcocks has been a non-executive director (sometimes Chairman) of a number of listed companies Chairman – Responsible Entity since 9 October 2009
Rodger I Bacon Non-Executive Deputy Chairman BCom(Merit), AICD, SFFin	78	Former Executive Director of Challenger International Limited Mr Bacon is a former director of several companies including, Financial Services Institute of Australasia Director – Responsible Entity until 30 June 2023 Non-Executive Director – Responsible Entity since 30 June 2023
John C Barry Executive Director BA, FCA	72	Chairman of the Audit & Risk Committee Former Executive Director of Challenger International Limited Mr Barry is a director of several companies, including former Chairman of Westpac RE Limited Director – Responsible Entity since 9 July 2004
Philip A Ryan Executive Director and Company Secretary LL.B, Grad Dip Leg Prac, FTIA, FFIN	63	Mr Ryan is a solicitor and member of the Queensland Law Society Inc. Former partner of a Brisbane law firm Mr Ryan is a director of several companies Director – Responsible Entity since 13 October 1997
Rohan C Butcher Non-Executive Director Grad Dip PM, BASc(QS), Registered Builder, Licensed Real Estate Agent	55	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	52	Member of the Audit & Risk Committee Mr Smart is a director of several private companies and has over 20 years' experience in the financial services industry Director – Responsible Entity from 1 January 2023 Company Secretary – Responsible Entity since 11 July 2013

**Trilogy Private Income Series  
Directors' report  
30 June 2024**

**Directors (continued)**

Henry F Elgood Executive Director MAICD	28	Member of the Audit & Risk Committee, Compliance Committee Mr Elgood is a non-executive director of several private companies Director – Responsible Entity since 1 January 2023
Clinton B Arentz Executive Director MBA, SIA (Aff)	61	Chairman of the Workout Committee Head of Lending & Property Mr Arentz is a former director of Winston Development Services, and has over 25 years' experience in property development, asset management, project delivery, construction lending and property finance Director – Responsible Entity since 1 January 2023
Patrice A Sherrie Independent Non-Executive Director GAICD, FCA, B Bus	61	Member of the Audit & Risk Committee 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

**Principal activities**

*Investment activities*

The Scheme is a complimentary mortgage investment offering to the Trilogy Monthly Income Trust (TMIT), a pooled mortgage trust that is also managed by the Responsible Entity. The Scheme is a contributory mortgage fund, whereby investors select specific mortgages to invest in under a direct mandate investment structure. Each investor appoints the Responsible Entity to manage their investments and to hold their investment in the mortgage loans as nominee (held separately from the Scheme). The Responsible Entity has then appointed The Trust Company (Australia) Limited (Custodian) as its agent to hold investor cash and the title to mortgages over property in its name as the agent for the nominee.

Investors retain the risks and rewards of the individual mortgage investments selected and accordingly the Scheme itself does not have any assets or investment revenue. All fees are charged to each investor's portfolio account (separately from the Scheme) and hence the Scheme does not have any expenses.

The Responsible Entity sources all mortgage investment offerings and a loan summary (also referred to as a supplementary Product Disclosure Statement (PDS)) for each mortgage investment issued, outlining the distinct features and risks for investor consideration. The summary will outline the type of loan, loan-to-valuation ratio, term and interest rate being offered for a particular mortgage investment. All mortgage investment offerings are secured by a registered mortgage over real property, in accordance with the Scheme's PDS.

TMIT may invest in the Scheme or act as a co-lender for mortgage investments.

All costs of the Scheme are paid for by the Responsible Entity.

The Scheme is domiciled in Australia and did not have any employees during the year.

No mortgage investments were held by the Responsible Entity during the year.

**Review of operations and results**

The Scheme offers agency services to investors for the management of direct holdings in cash and mortgage investments as set out in the governing documents of the Scheme and in accordance with the Scheme's constitution.

No mortgage investments were held by the Responsible Entity during the year.

**Trilogy Private Income Series**  
**Directors' report**  
**30 June 2024**

**Interests of the Responsible Entity**

The following fees were paid to the Responsible Entity and its associates by investors and borrowers (refer Note 6(c)).

	2024	2023
	\$	\$
Responsible Entity management fees paid by investors	-	-
Responsible Entity management fees rebated	-	-
	<hr/>	<hr/>
Responsible Entity borrower fees	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
<i>Other fees and expenses</i>		
Expenses incurred by the Responsible Entity and not reimbursed by the Scheme	<b>63,385</b>	36,874
	<hr/>	<hr/>

**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**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

**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 the target 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:

- (i) Granted over unissued interests in the Scheme during or since the end of the financial year; or
- (ii) Granted to the Responsible Entity.

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

No interests were issued in the Scheme during or since the end of the financial year as a result of the

**Indemnification of officers**

*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.

**Indemnification of officers (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 auditors. The Scheme has not indemnified any auditor of the Scheme.

**Proceedings on behalf of the Responsible Entity**

No person has applied for leave of Court to bring proceedings on behalf of the Responsible Entity in relation to Scheme, or intervene in any proceedings to which the Responsible Entity in relation to the Scheme is a party, for the purpose of taking responsibility on behalf of the Responsible Entity for all or any part of those proceedings. The Responsible Entity was not a party to any such proceedings during the year.

**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 5.

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



Philip A Ryan  
Managing Director

26 September 2024  
Brisbane



Justin J Smart  
Executive Director

26 September 2024  
Brisbane

**DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF TRILOGY FUNDS  
MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF TRILOGY PRIVATE INCOME SCHEME**

As lead auditor of Trilogy Private Income Scheme for the year ended 30 June 2024, 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.



**T J Kendall**  
Director

**BDO Audit Pty Ltd**

Brisbane, 26 September 2024

**Trilogy Private Income Series**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	<b>2024</b>	2023
	\$	\$
<b>Revenue and other income</b>		
Interest revenue - mortgage loans	-	-
Interest revenue - cash and cash equivalents	-	-
<i>Borrower fees:</i>		
• Application and extension fees	-	-
• Administration and monitoring fees	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>Expenses</b>		
Bank Fees	-	-
Responsible Entity management fees	-	-
Responsible Entity borrower fees	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>Profit/(loss) for the year before finance costs</b>	<hr/>	<hr/>
	<hr/>	<hr/>
<i>Finance costs:</i>		
• Distributions to members	-	-
	<hr/>	<hr/>
<b>Profit/(loss) for the year attributable to members</b>	<hr/>	<hr/>
	<hr/>	<hr/>
<b>Other comprehensive income</b>		
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<hr/>	<hr/>
	<hr/>	<hr/>

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



**Trilogy Private Income Series**  
**Statement of financial position**  
**As at 30 June 2024**

	<b>2024</b>	2023
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	-	-
Mortgage loans	-	-
<b>Total assets</b>	<u>-</u>	<u>-</u>
<b>Liabilities</b>		
Distributions payable	-	-
<b>Total liabilities (excluding liabilities attributable to members)</b>	<u>-</u>	<u>-</u>
<b>Net assets attributable to members</b>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>-</u>	<u>-</u>

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

**Trilogy Private Income Series**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	<b>2024</b>	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received - mortgage loans	-	-
Interest received - cash and cash equivalents	-	-
Distributions paid to members	-	-
Feeds paid to the Responsible Entity	-	-
<b>Net cash provided by/(used in) operating activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Mortgage loan funds advanced	-	-
Mortgage loan funds repaid	-	-
<b>Net cash provided by/(used in) investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Payments for redemption of members' interests	-	-
Receipts from members' investments	-	-
<b>Net cash provided by/(used in) financing activities</b>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	-	-
Cash at beginning of the reporting period	-	-
<b>Cash and cash equivalents at end of financial year</b>	<u>-</u>	<u>-</u>

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

**Trilogy Private Income Series**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1 Reporting entity**

Trilogy Private Income Series (Scheme) is a registered managed investment scheme (MIS) under the Corporations Act 2001 (Act). The financial statements of the Scheme are for the year ended 30 June 2024. As stipulated by the Scheme's constitution, the Scheme has an open ended life. The Scheme is a for-profit entity and Trilogy Funds Management Limited (Responsible Entity) is the responsible entity of the Scheme.

*Direct mandate investment vehicle*

The Scheme is a direct mandate investment vehicle whereby members of the Scheme appoint a custodian to hold their assets and authorise the custodian to act on instructions from the Responsible Entity. The risks and rewards of the mortgages associated with 'contributory' mortgage investments reside directly with the investors who have selected the mortgage investment and accordingly the Scheme does not have any assets or investment revenue. All fees are charged to the investor's portfolio account (separately from the Scheme) and hence the Scheme does not have any expenses.

**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 Act. 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 and financial liabilities. 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 the Responsible Entity on 26 September 2024.

**(b) Functional and presentation currency**

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

**Note 3 Significant accounting policies**

There are no new relevant Accounting Standards mandatory for future reporting periods which need to be considered for early adoption.

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) Mortgage investments**

The Scheme manages mortgage investments on behalf of member investors. Investors hold, both legally and beneficially, the mortgage investments as tenants-in-common with all other investors who have contributed to the loan (with the Custodian being registered on the title as the mortgagee). Under AASB 139 *Financial Instruments: Recognition and Measurement*, investment assets and members' funds are not considered to represent assets, liabilities or equity of the Scheme as the risks and rewards of the mortgages associated with such 'contributory' mortgage investments reside directly with the investors who have selected the mortgage asset.

**Note 3 Significant accounting policies (continued)**

**(a) Mortgage investments (continued)**

Consistent with this treatment, interest revenue and relevant fees on mortgage investments and corresponding distributions and accrued distributions to members are not recognised in the statement of profit or loss and other comprehensive income or the statement of financial position. Mortgage investments are secured by registered first mortgages over real property. An independent valuation of each underlying security property is obtained at inception of the loan, as disclosed in the Product Disclosure Statement

**(b) Net assets attributable to members**

The Scheme does not currently have any net assets attributable to members. Application money is deposited directly into the nominated bank account of the investor's custodian and investors retain beneficial ownership of the mortgage investments they select. As a result the Scheme is not required to prepare a statement of changes in equity.

**(c) Taxation**

Under current legislation the Scheme is not subject to income tax provided the taxable income of the Scheme is fully distributed either by way of cash or reinvestment (i.e. investors are presently entitled to the income of the Scheme).

The Scheme does not currently have any taxable income. Investors retain beneficial ownership to their cash contributions and mortgage investments selected in the Scheme. All income and gains on cash and mortgage investments in an investor's portfolio are for taxation purposes treated as having accrued to the

Accordingly, each financial year, investors are taxed directly on any gains arising upon disposal of investments, as well as any interest and distributions earned on their investments. Generally, expenses incurred in deriving assessable income (e.g. management fees) are treated as allowable deductions to investors.

**(d) Comparative figures**

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

**Note 4 Financial risk management**

The Scheme does not hold any investments. The Scheme offers investors access to an agency arrangement for management of investments in cash and mortgage loans held separately from the Scheme. Each investor's assets are held by the Custodian as an agent for the Responsible Entity. Investors retain beneficial ownership of their investments in the Scheme.

As the Scheme does not hold any financial assets or have any financial liabilities, it is not exposed to credit risk, market risk, interest rate risk, or liquidity risk.

**Trilogy Private Income Series**  
**Notes to the financial statements**  
**30 June 2024**

**Note 5 Auditor's and tax advisers remuneration**

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

	2024	2023
	\$	\$
<i>Audit and other assurance services</i>		
• Audit and review of the financial statements	5,000	5,000
• Audit of the compliance plan	4,500	4,500
Total remuneration for audit and other services	9,500	9,500
<i>Taxation services</i>		
• Tax compliance services	50	93
Total remuneration for taxation services	50	93
<b>Total auditor's and tax advisers remuneration (i)</b>	<b>9,550</b>	<b>9,593</b>

(i) Remuneration paid to the Scheme's auditors and taxation advisers is paid by the Responsible Entity, not by the Scheme (refer Note 6).

**Note 6 Related party transactions**

**(a) Responsible Entity**

The Responsible Entity of Trilogy Private Income Series 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 John C Barry, Philip A Ryan, Justin J Smart, Clinton B Arentz and Henry F Elgood. The Responsible Entity also has three Non-Executive Directors being Robert M Willcocks, Rodger I Bacon and Rohan C Butcher.

The Responsible Entity is entitled to a management fee and a management cost recovery which is determined on a daily basis, calculated on the total drawn value of mortgage loans within the Scheme. Both fees are deducted from a member's monthly distribution.

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

**(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:

	2024	2023
	\$	\$
<i>Fees paid directly by members</i>		
Responsible Entity management fees (i)	-	-
Responsible Entity management fees rebated (i)	-	-
	-	-
<i>Fees paid directly by borrowers</i>		
Responsible Entity borrower fees (ii)(iii)	-	-
	-	-

**Trilogy Private Income Series**  
**Notes to the financial statements**  
**30 June 2024**

**Note 6 Related party transactions (continued)**  
**(c) Transactions with related parties (continued)**

*Expenses incurred by the Responsible Entity and not reimbursed by the Scheme (iv)*

	2024	2023
	\$	\$
Audit and other assurance services (refer Note 5)	-	8,528
Compliance fees	1,334	1,730
Custodian and registry fees	13,830	22,514
Filing fees	-	2,801
Professional fees	48,221	93
Other expenses	-	1,208
	<b>63,385</b>	<b>36,874</b>

(i) As per the Scheme's PDS, the Responsible Entity is entitled to a management fee (including GST, less any applicable Reduced Input Tax Credits) calculated on the drawn balance of mortgage loans. This charge may vary however on each individual mortgage investment, as stipulated in the supplementary PDS issued to investors. The Responsible Entity has waived a portion of its management fee during the year.

(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. The Responsible Entity has waived a portion of its borrower fees during the year.

(iii) The Responsible Entity or a related party to it is entitled to receive a recurring fee (between 0.5% p.a. and 3.0% p.a. of the loan amount) from the Scheme for management and oversight of the loans for their duration. These fees are subsequently recovered from the borrowers by the Scheme.

(iv) Costs are paid for by the Responsible Entity, or a related party to it, on behalf of the Scheme.

**(d) Related party investments held by the Scheme**

The Scheme has no investment in the Responsible Entity or its associates (2023: nil).

**(e) Interests in the Scheme held by other related parties**

Details of investments in cash and mortgage loans by the Responsible Entity, other schemes operated by the Responsible Entity or entities associated with Directors of the Responsible Entity, as managed by the Scheme are as follows:

	Investment held	Interest held	Member investments	Member redemptions	Distributions paid and/or payable
	\$	%	\$	\$	\$
<b>2024</b>					
Trilogy Monthly Income Trust	-	-	-	-	-
<b>2023</b>					
Trilogy Monthly Income Trust	-	-	-	-	-

**(f) 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.

**Trilogy Private Income Series**  
**Notes to the financial statements**  
**30 June 2024**

**Note 6 Related party transactions (continued)**

**(g) Other transactions within the Scheme**

Apart from those details disclosed in this note, 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.

**Note 7 Custodian of the Scheme**

The Responsible Entity has appointed The Trust Company (Australia) Limited as its agent to hold investor cash and the title to mortgages over property in its name on behalf of investors. The total value of assets held on behalf of investors by the Custodian at cost as at 30 June 2024 is nil (2023: nil).

The custodian is entitled to an annual administration fee of \$18,792 (plus GST) (2023: \$17,834 (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 8 Litigation and contingent liabilities**

There are no contingent liabilities or contingent assets at 30 June 2024 (2023: nil).

**Note 9 Events subsequent to reporting date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

**Trilogy Private Income Series  
Directors' declaration**

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

- (a) The financial statements and notes, as set out on pages 6 to 13 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Scheme's financial position as at 30 June 2024 and of its performance, for the financial year ended on that date; and
  - (ii) 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 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.



Philip A Ryan  
Managing Director

26 September 2024  
Brisbane



Justin J Smart  
Executive Director

26 September 2024  
Brisbane



## INDEPENDENT AUDITOR'S REPORT

To the members of Trilogy Private Income Scheme

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Trilogy Private Income Scheme (the Registered Scheme), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, 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 Trilogy Funds Management Limited as Responsible Entity of Trilogy Private Income Scheme.

In our opinion the accompanying financial report of Trilogy Private Income Scheme, 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 2024 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 *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 the financial report 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 Private Income Scheme, 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 Private Income Scheme are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Registered Scheme's Annual 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 Private Income Scheme are responsible for the preparation of 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 the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

BDO

**T J Kendall**

Director

Brisbane, 26 September 2024



## Find out more.

Start a conversation with us today.  
Call 1800 230 099 or  
email [investorrelations@trilogyfunds.com.au](mailto:investorrelations@trilogyfunds.com.au)

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(free call within  
New Zealand)

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