

\$983,903.56

21 September 2022

Fleming Superannuation Fund
11/111 Elizabeth St
SYDNEY NSW 2000Netwealth Investments Ltd
ABN 85 090 569 109
AFSL 230975
PO Box 336
South Melbourne VIC 3205

Wealth Accelerator

Annual Statement - 30 June 2022

This document represents your annual statement for the financial year ended 30 June 2022. The information in this document reflects all information relating to your account that was available to Netwealth at the time this communication was produced. We encourage you to read this document carefully as it contains important information about your account.

Account Snapshot

Opening balance as at 01 July 2021	\$1,168,714.18
Deposits / Asset Transfers	\$0.00
Net Income (Income - Expenses)	\$51,522.73
Change in value of investments	-\$176,333.35
Withdrawals	-\$60,000.00
Taxes	\$0.00
Insurance Premiums	\$0.00
Miscellaneous	\$0.00
Closing Portfolio Value	\$983,903.56

Your Details

Client name

Fleming Superannuation Fund

Client number

235140

Account number

WRAP055205

Your Adviser Details

Adviser Name

Mark Taylor

Phone number

(02) 8236 7500



Download the Netwealth mobile app

Interact and review your Netwealth super and investments on the go from your Apple or Android device.

You can view your portfolio, its performance, and more including:

- Monitor account balances for linked super and investment accounts
- Review investments and their performance
- View detailed investment listing, including holding information
- Access securely with a 4-digit PIN and/or Touch ID.

For more information



1800 888 223

contact@netwealth.com.aunetwealth.com.au

About your Annual Statement

Annual Statement Contents

This document contains:

- Investment Account Statement (not inclusive of off platform assets)
- Cash Account Transaction Summary
- Cash Account Transaction Listing
- Insurance Cover Summary (if applicable)
- Independent audit report prepared by Deloitte Touche Tohmatsu

This Annual Statement is in addition to your Wealth Accelerator Taxation Statement, which most investors will have already received.

Netwealth issues Wealth Accelerator Taxation Statements to investors on a progressive basis, as and when all income received during the financial year for all of their assets has been reconciled and finalised.

It is anticipated that all Wealth Accelerator Taxation Statements will be issued by 31 October 2022.

If you contribute to your account via the Regular Savings Plan or reinvest your net income, you may not have the latest Disclosure Documents relating to your investments. These documents are available online at www.netwealth.com.au or by contacting Netwealth on 1800 888 223.

Should you have any queries regarding this report, please contact Netwealth Investor Services team on 1800 888 223 or your financial adviser.

Investment Account Statement at 30 June 2022

Investment Name	Code	Units	Value
Cash Account			\$54,068.64
abrdr Australian Small Companies Fund	CSA0131AU	14,938.85	\$40,079.44
Alphinity Sustainable Share Fund	HOW0121AU	30,868.15	\$59,084.73
ANZ Convertible Perpetual Cap Notes 4 20/03/2026	ANZPG	335.00	\$34,632.30
APN Property for Income Fund No. 2	APN0004AU	74,396.46	\$71,078.38
Arrowstreet Global Equity Fund - Hedged	MAQ0079AU	20,988.56	\$19,752.33
Bennelong Australian Equities Fund	BFL0001AU	22,648.90	\$50,826.39
Hyperion Global Growth Companies Fund - Class B	WHT8435AU	7,253.10	\$21,208.80
Hyperion Small Growth Companies Fund	BNT0101AU	6,147.61	\$20,585.88
Magellan High Conviction Fund	MGE0005AU	12,238.70	\$19,955.21
Maple-Brown Abbott Australian Share Fund Wholesale	ADV0046AU	142,440.00	\$124,307.39
Pengana Emerging Companies Fund	PER0270AU	19,028.13	\$38,185.65
Perpetual Pure Credit Alpha Fund - Class W	PER0669AU	25,141.64	\$33,893.45
Platinum Global Fund (Long Only)	PLA0006AU	12,066.70	\$15,570.86
Platypus Australian Equity Fund	AUS0030AU	43,471.01	\$52,556.45
Principal Global Credit Opportunities Fund	PGI0001AU	36,495.02	\$28,947.85
Schroder Wholesale Australian Equity Fund	SCH0101AU	45,481.91	\$64,743.50
SGH Emerging Companies Fund	ETL0118AU	6,693.89	\$33,007.56
SGH Property Income Fund	ETL0119AU	188,190.35	\$52,316.92
T. Rowe Price Global Equity Fund	ETL0071AU	12,863.87	\$17,651.80
Vanguard Australian Property Securities Index Fund	VAN0004AU	15,311.92	\$12,858.95
Walter Scott Global Equity Fund (Hedged)	MAQ0557AU	21,858.30	\$20,468.12
Zurich Investments Aust Prop Securities Fund	ZUR0064AU	47,117.32	\$54,905.82
Zurich Investments Unhdgd Global Growth Share Fund	ZUR0581AU	6,029.36	\$15,320.61
Total value of cash and investments			\$956,007.03

Income Receivable as at 30 June 2022

Maple-Brown Abbott Australian Share Fund Wholesale	ADV0046AU	\$4,419.85
APN Property for Income Fund No. 2	APN0004AU	\$342.51
Platypus Australian Equity Fund	AUS0030AU	\$3,066.70
Bennelong Australian Equities Fund	BFL0001AU	\$2,312.00
Hyperion Small Growth Companies Fund	BNT0101AU	\$2,199.16
abrdr Australian Small Companies Fund	CSA0131AU	\$433.18
T. Rowe Price Global Equity Fund	ETL0071AU	\$155.84
SGH Emerging Companies Fund	ETL0118AU	\$959.68
SGH Property Income Fund	ETL0119AU	\$662.74
Alphinity Sustainable Share Fund	HOW0121AU	\$2,470.15
Arrowstreet Global Equity Fund - Hedged	MAQ0079AU	\$829.37

Income Receivable as at 30 June 2022

Walter Scott Global Equity Fund (Hedged)	MAQ0557AU	\$504.16
Magellan High Conviction Fund	MGE0005AU	\$385.52
Pengana Emerging Companies Fund	PER0270AU	\$4,116.10
Perpetual Pure Credit Alpha Fund - Class W	PER0669AU	\$1,224.25
Principal Global Credit Opportunities Fund	PGI0001AU	\$122.77
Platinum Global Fund (Long Only)	PLA0006AU	\$1,392.65
Schroder Wholesale Australian Equity Fund	SCH0101AU	\$622.54
Vanguard Australian Property Securities Index Fund	VAN0004AU	\$379.84
Zurich Investments Aust Prop Securities Fund	ZUR0064AU	\$604.66
Zurich Investments Unhdgd Global Growth Share Fund	ZUR0581AU	\$692.86
	Total income receivable	\$27,896.53
	Total account value	\$983,903.56

Cash Account Transaction Summary from 01 July 2021 to 30 June 2022

Opening Balance	\$44,720.14
Increases:	
Asset Sale	\$302,443.92
Cash Account Interest	\$4.32
Distribution	\$77,114.52
Management Fee Rebate	\$110.97
netwealth Investor Rewards Payment	\$354.20
Decreases:	
Administration Costs	\$2,052.88
Asset Purchase	\$304,257.03
Brokerage Fee	\$101.13
Ongoing Advice Fee	\$4,268.39
Withdrawal	\$60,000.00
Closing Balance	\$54,068.64

Cash Account Transaction Listing from 01 July 2021 to 30 June 2022

Date	Transaction Description	Units	Amount	Balance
	Cash at start of period			\$44,720.14
09/07/2021	Distribution - Arrowstreet Global Equity Fund - Hedged		\$8,772.92	\$53,493.06
09/07/2021	Distribution - Walter Scott Global Equity Fund (Hedged)		\$2,622.99	\$56,116.05
09/07/2021	Distribution - Pandal Fixed Interest Fund		\$628.90	\$56,744.95
12/07/2021	Distribution - Maple-Brown Abbott Australian Share Fund Wholesale		\$3,995.07	\$60,740.02
12/07/2021	Distribution - APN Property for Income Fund No. 2		\$513.28	\$61,253.30
12/07/2021	Management Fee Rebate - APN Property for Income Fund No. 2		\$31.86	\$61,285.16
12/07/2021	Distribution - Platypus Australian Equity Fund		\$4,344.19	\$65,629.35
13/07/2021	Distribution - abrdn Australian Small Companies Fund		\$4,377.15	\$70,006.50
13/07/2021	Distribution - Perpetual WFIF Perpetual Industrial Share Fund		\$2,350.60	\$72,357.10
13/07/2021	Distribution - Perpetual Pure Credit Alpha Fund - Class W		\$494.84	\$72,851.94
14/07/2021	Distribution - SGH Emerging Companies Fund		\$4,960.82	\$77,812.76
14/07/2021	Distribution - Platinum Global Fund (Long Only)		\$2,318.00	\$80,130.76
15/07/2021	Distribution - Bennelong Australian Equities Fund		\$4,403.80	\$84,534.56
16/07/2021	Distribution - SGH Property Income Fund		\$827.14	\$85,361.70
16/07/2021	Distribution - Pengana Emerging Companies Fund		\$4,802.07	\$90,163.77
16/07/2021	Distribution - Principal Global Credit Opportunities Fund		\$551.83	\$90,715.60
16/07/2021	Asset Sale - Pandal Fixed Interest Fund	-33,726.81	\$39,150.08	\$129,865.68
20/07/2021	Distribution - Zurich Investments Aust Prop Securities Fund		\$975.29	\$130,840.97
21/07/2021	Distribution - Magellan High Conviction Fund		\$596.52	\$131,437.49
22/07/2021	Asset Purchase - ANZ Convertible Perpetual Cap Notes 4 20/03/2026	335.00	-\$35,807.23	\$95,630.26
26/07/2021	Brokerage Fee - ANZ Convertible Perpetual Cap Notes 4 20/03/2026		-\$44.76	\$95,585.50
31/07/2021	Administration Costs		-\$175.46	\$95,410.04
31/07/2021	Ongoing Advice Fee		-\$50.14	\$95,359.90
10/08/2021	Distribution - APN Property for Income Fund No. 2		\$513.28	\$95,873.18
11/08/2021	Withdrawal		-\$30,000.00	\$65,873.18
13/08/2021	Withdrawal		-\$30,000.00	\$35,873.18
13/08/2021	Asset Purchase - Suncorp Capital Notes 17/06/2024	70.00	-\$7,153.30	\$28,719.88
16/08/2021	Asset Sale - Maple-Brown Abbott Australian Share Fund Wholesale	-20,540.21	\$20,000.00	\$48,719.88
16/08/2021	Asset Sale - APN Property for Income Fund No. 2	-20,718.23	\$24,020.72	\$72,740.60
16/08/2021	Asset Sale - Platypus Australian Equity Fund	-15,017.62	\$26,000.00	\$98,740.60
16/08/2021	Asset Sale - Bennelong Australian Equities Fund	-8,250.04	\$26,000.00	\$124,740.60
16/08/2021	Asset Sale - Magellan High Conviction Fund	-2,441.53	\$5,515.65	\$130,256.25
16/08/2021	Asset Sale - Magellan High Conviction Fund	-5,748.50	\$12,986.44	\$143,242.69
16/08/2021	Asset Sale - Perpetual WFIF Perpetual Industrial Share Fund	-35,788.12	\$54,850.59	\$198,093.28
16/08/2021	Asset Purchase - Vanguard Australian Property Securities Index Fund	9,614.46	-\$10,000.00	\$188,093.28

Date	Transaction Description	Units	Amount	Balance
16/08/2021	Asset Purchase - Zurich Investments Aust Prop Securities Fund	730.09	-\$1,000.00	\$187,093.28
17/08/2021	Brokerage Fee - Suncorp Capital Notes 17/06/2024		-\$18.50	\$187,074.78
17/08/2021	Asset Sale - Hyperion Global Growth Companies Fund - Class B	-1,384.89	\$6,126.05	\$193,200.83
17/08/2021	Asset Sale - Hyperion Global Growth Companies Fund - Class B	-2,867.59	\$12,684.78	\$205,885.61
20/08/2021	Asset Purchase - Alphinity Sustainable Share Fund	29,082.20	-\$68,000.00	\$137,885.61
20/08/2021	Asset Purchase - Schroder Wholesale Australian Equity Fund	45,481.91	-\$68,000.00	\$69,885.61
24/08/2021	netwealth Investor Rewards Payment		\$100.03	\$69,985.64
25/08/2021	Asset Purchase - Suncorp Capital Notes 17/06/2024	295.00	-\$30,296.50	\$39,689.14
26/08/2021	Asset Purchase - Zurich Investments Unhdgd Global Growth Share Fund	6,029.36	-\$20,000.00	\$19,689.14
27/08/2021	Brokerage Fee - Suncorp Capital Notes 17/06/2024		-\$37.87	\$19,651.27
31/08/2021	Administration Costs		-\$175.86	\$19,475.41
31/08/2021	Ongoing Advice Fee		-\$404.36	\$19,071.05
10/09/2021	Distribution - APN Property for Income Fund No. 2		\$417.90	\$19,488.95
17/09/2021	Distribution - Suncorp Capital Notes 17/06/2024		\$265.20	\$19,754.15
20/09/2021	Distribution - ANZ Convertible Perpetual Cap Notes 4 20/03/2026		\$276.44	\$20,030.59
30/09/2021	Administration Costs		-\$170.06	\$19,860.53
30/09/2021	Ongoing Advice Fee		-\$390.23	\$19,470.30
07/10/2021	Distribution - Zurich Investments Aust Prop Securities Fund		\$291.65	\$19,761.95
08/10/2021	Distribution - Vanguard Australian Property Securities Index Fund		\$75.18	\$19,837.13
11/10/2021	Distribution - APN Property for Income Fund No. 2		\$417.90	\$20,255.03
11/10/2021	Management Fee Rebate - APN Property for Income Fund No. 2		\$26.82	\$20,281.85
11/10/2021	Distribution - Principal Global Credit Opportunities Fund		\$215.92	\$20,497.77
12/10/2021	Distribution - SGH Property Income Fund		\$355.33	\$20,853.10
13/10/2021	Distribution - Maple-Brown Abbott Australian Share Fund Wholesale		\$3,300.70	\$24,153.80
13/10/2021	Distribution - Alphinity Sustainable Share Fund		\$615.55	\$24,769.35
13/10/2021	Distribution - Perpetual Pure Credit Alpha Fund - Class W		\$267.29	\$25,036.64
31/10/2021	Administration Costs		-\$175.39	\$24,861.25
31/10/2021	Ongoing Advice Fee		-\$400.54	\$24,460.71
10/11/2021	Distribution - APN Property for Income Fund No. 2		\$417.89	\$24,878.60
22/11/2021	netwealth Investor Rewards Payment		\$103.34	\$24,981.94
30/11/2021	Administration Costs		-\$170.60	\$24,811.34
30/11/2021	Ongoing Advice Fee		-\$394.74	\$24,416.60
13/12/2021	Distribution - APN Property for Income Fund No. 2		\$417.89	\$24,834.49
17/12/2021	Distribution - Suncorp Capital Notes 17/06/2024		\$262.03	\$25,096.52
20/12/2021	Distribution - ANZ Convertible Perpetual Cap Notes 4 20/03/2026		\$275.54	\$25,372.06
31/12/2021	Administration Costs		-\$176.12	\$25,195.94
31/12/2021	Ongoing Advice Fee		-\$406.47	\$24,789.47

Date	Transaction Description	Units	Amount	Balance
07/01/2022	Distribution - SGH Property Income Fund		\$682.18	\$25,471.65
07/01/2022	Distribution - Schroder Wholesale Australian Equity Fund		\$661.34	\$26,132.99
07/01/2022	Distribution - Zurich Investments Aust Prop Securities Fund		\$122.74	\$26,255.73
10/01/2022	Distribution - APN Property for Income Fund No. 2		\$417.89	\$26,673.62
10/01/2022	Management Fee Rebate - APN Property for Income Fund No. 2		\$28.68	\$26,702.30
10/01/2022	Distribution - Bennelong Australian Equities Fund		\$244.35	\$26,946.65
10/01/2022	Distribution - Pengana Emerging Companies Fund		\$2,477.74	\$29,424.39
10/01/2022	Distribution - Vanguard Australian Property Securities Index Fund		\$65.35	\$29,489.74
11/01/2022	Distribution - Platypus Australian Equity Fund		\$382.08	\$29,871.82
11/01/2022	Distribution - Principal Global Credit Opportunities Fund		\$211.71	\$30,083.53
12/01/2022	Distribution - abrdn Australian Small Companies Fund		\$161.65	\$30,245.18
12/01/2022	Distribution - Arrowstreet Global Equity Fund - Hedged		\$110.27	\$30,355.45
12/01/2022	Distribution - Perpetual Pure Credit Alpha Fund - Class W		\$353.03	\$30,708.48
13/01/2022	Distribution - Maple-Brown Abbott Australian Share Fund Wholesale		\$2,841.82	\$33,550.30
13/01/2022	Distribution - Alphinity Sustainable Share Fund		\$449.39	\$33,999.69
19/01/2022	Distribution - Magellan High Conviction Fund		\$369.60	\$34,369.29
28/01/2022	Distribution - SGH Emerging Companies Fund		\$3,225.92	\$37,595.21
31/01/2022	Administration Costs		-\$175.12	\$37,420.09
31/01/2022	Ongoing Advice Fee		-\$398.25	\$37,021.84
04/02/2022	Asset Sale - APN Property for Income Fund No. 2	-10,859.12	\$12,609.61	\$49,631.45
04/02/2022	Asset Purchase - Alphinity Sustainable Share Fund	1,785.95	-\$4,000.00	\$45,631.45
04/02/2022	Asset Sale - Pengana Emerging Companies Fund	-7,344.57	\$20,000.00	\$65,631.45
04/02/2022	Asset Purchase - Principal Global Credit Opportunities Fund	2,177.23	-\$2,000.00	\$63,631.45
04/02/2022	Asset Purchase - Vanguard Australian Property Securities Index Fund	5,697.46	-\$6,000.00	\$57,631.45
07/02/2022	Asset Purchase - Hyperion Small Growth Companies Fund	3,584.23	-\$18,000.00	\$39,631.45
10/02/2022	Distribution - APN Property for Income Fund No. 2		\$417.89	\$40,049.34
11/02/2022	Asset Purchase - Platypus Australian Equity Fund	2,649.88	-\$4,000.00	\$36,049.34
11/02/2022	Asset Purchase - T. Rowe Price Global Equity Fund	5,911.21	-\$10,000.00	\$26,049.34
15/02/2022	netwealth Investor Rewards Payment		\$76.86	\$26,126.20
28/02/2022	Administration Costs		-\$157.24	\$25,968.96
28/02/2022	Ongoing Advice Fee		-\$352.12	\$25,616.84
10/03/2022	Distribution - APN Property for Income Fund No. 2		\$367.89	\$25,984.73
17/03/2022	Distribution - Suncorp Capital Notes 17/06/2024		\$262.73	\$26,247.46
21/03/2022	Distribution - ANZ Convertible Perpetual Cap Notes 4 20/03/2026		\$278.59	\$26,526.05
31/03/2022	Administration Costs		-\$173.59	\$26,352.46
31/03/2022	Ongoing Advice Fee		-\$385.74	\$25,966.72
05/04/2022	Distribution - Perpetual Pure Credit Alpha Fund - Class W		\$215.02	\$26,181.74

Date	Transaction Description	Units	Amount	Balance
06/04/2022	Distribution - Zurich Investments Aust Prop Securities Fund		\$352.06	\$26,533.80
07/04/2022	Distribution - Vanguard Australian Property Securities Index Fund		\$343.16	\$26,876.96
08/04/2022	Distribution - SGH Property Income Fund		\$261.79	\$27,138.75
08/04/2022	Distribution - Principal Global Credit Opportunities Fund		\$112.77	\$27,251.52
11/04/2022	Management Fee Rebate - APN Property for Income Fund No. 2		\$23.61	\$27,275.13
12/04/2022	Distribution - Maple-Brown Abbott Australian Share Fund Wholesale		\$3,978.24	\$31,253.37
12/04/2022	Distribution - APN Property for Income Fund No. 2		\$367.89	\$31,621.26
12/04/2022	Distribution - Alphinity Sustainable Share Fund		\$188.28	\$31,809.54
30/04/2022	Administration Costs		-\$168.48	\$31,641.06
30/04/2022	Ongoing Advice Fee		-\$377.34	\$31,263.72
06/05/2022	Asset Sale - APN Property for Income Fund No. 2	-5,512.68	\$6,000.00	\$37,263.72
06/05/2022	Asset Purchase - T. Rowe Price Global Equity Fund	6,952.65	-\$10,000.00	\$27,263.72
09/05/2022	Asset Purchase - Hyperion Small Growth Companies Fund	2,563.38	-\$10,000.00	\$17,263.72
10/05/2022	Distribution - APN Property for Income Fund No. 2		\$367.89	\$17,631.61
16/05/2022	netwealth Investor Rewards Payment		\$73.97	\$17,705.58
31/05/2022	Administration Costs		-\$171.59	\$17,533.99
31/05/2022	Ongoing Advice Fee		-\$369.36	\$17,164.63
10/06/2022	Distribution - APN Property for Income Fund No. 2		\$342.51	\$17,507.14
17/06/2022	Corporate Action - Suncorp Capital Notes 17/06/2024	-365.00	\$36,500.00	\$54,007.14
17/06/2022	Distribution - Suncorp Capital Notes 17/06/2024		\$274.33	\$54,281.47
20/06/2022	Distribution - ANZ Convertible Perpetual Cap Notes 4 20/03/2026		\$285.32	\$54,566.79
30/06/2022	Administration Costs		-\$163.37	\$54,403.42
30/06/2022	Ongoing Advice Fee		-\$339.10	\$54,064.32
30/06/2022	Cash Account Interest - Cash Account		\$4.32	\$54,068.64
	Cash at end of period			\$54,068.64

Disclaimer

Whilst reasonable care has been taken in preparation of this statement using sources believed to be reliable and accurate, to the maximum extent permitted by law, Netwealth Investments Limited and its related parties, employees and directors are not responsible for, and will not accept liability in connection with, any loss or damage suffered by any person arising from reliance on this information. Where this report contains any taxation related information, that information is based on present taxation laws which are subject to change. Netwealth is not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and if you intend to rely on the information to satisfy liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law, you should request advice from a registered tax agent or a registered tax (financial) adviser.

Unit Pricing

Netwealth Global Specialist Series Funds:

The prices displayed are the ex-distribution* prices as at the end of the reporting period as calculated by Netwealth.

Managed Funds:

The prices displayed have been sourced from Morningstar Research Pty Ltd (ABN 83 062 096 342) or directly from fund managers. The prices displayed are the latest unit prices available as at the end of the reporting period. Where a managed fund has distributed income, the prices displayed are ex-distribution.

ASX Listed Securities:

The prices displayed are the closing prices from the last trading day as at the end of the reporting period.

International Securities:

The prices displayed are the Australian dollar value of the closing prices from the last day of trading as at the end of the reporting period. The prices have been sourced from Refinitiv.

Please Note

Please consult your financial adviser if you require further clarification. This report should not be used for tax purposes.

* Where managed funds paid distributions to investors for the period ending 30 June 2022, the ex-distribution prices have been used to value those managed funds in your Investment Account Statement. The ex-distribution prices reflect the value of your managed fund holdings excluding the amount of distributions you received. Your entitlement to any distribution amounts for the period ending 30 June 2022 are displayed as 'income receivable' in your Investment Account Statement.

Independent Reasonable Assurance Report to the Board of Directors of Netwealth Investments Limited

We have undertaken a reasonable assurance engagement relating to the internal controls and other relevant accounting procedures of Netwealth Investments Limited (“the Operator” and “the Custodian”), including those over any other relevant person acting on behalf of the Operator, relating to the preparation of annual investor statements given to the clients of Netwealth Wrap Service (the “Service”) for the year ended 30 June 2022. These internal controls and accounting procedures are hereafter referred to as the “internal controls”.

The Directors’ Responsibility for the Internal Controls

The directors of the Operator are responsible for establishing and maintaining an effective internal control structure including the internal controls in relation to the preparation of the annual investor statements of the clients, which comprise, for each client, a statement of the quantity and value of assets and liabilities held through the Service as at 30 June 2022 and the corresponding revenue and expenses of the client for the year ended on that date to ensure that it operates in accordance with the Australian Securities & Investments Commission Class Order 13/763 “Investor directed portfolio services” (as amended) (the “Class Order”).

Assurance Practitioner’s Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner’s Responsibility

Our responsibility is to express a reasonable assurance conclusion on the internal controls based on the procedures we have performed and the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the Australian Auditing and Assurance Standards Board in order to express a conclusion whether, in all material respects:

- the Operator maintained internal controls, including those of any other relevant person acting on behalf of the Operator, in relation to the preparation of annual investor statements that were suitably designed and operated effectively to ensure that the annual investor statements for the year ended 30 June 2022 are or have been given to clients without material misstatements; and
- the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients’ annual investor statements for the year ended 30 June 2022 have been properly reconciled by the Operator to the corresponding amounts shown in custody reports which have been independently audited as at 30 June 2022.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether, in all material respects, the internal controls are suitably designed and operated effectively throughout the period.

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

A reasonable assurance engagement in accordance with ASAE 3000 involves performing procedures to obtain evidence about the internal controls. The nature, timing and extent of procedures selected depend on the assurance practitioner's professional judgement, including the assessment of the risks that the internal controls are not suitably designed or did not operate effectively throughout the period. Our procedures included such tests and procedures as we considered necessary in the circumstances to obtain evidence about the design and operation of internal controls as they relate to the preparation of the annual investor statements. These procedures also included testing that the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown collectively in the annual investor statements were properly reconciled.

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

Inherent limitations

Because of the inherent limitations in any internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all weaknesses in control procedures as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Conclusion

In our opinion, in all material respects:

- the Operator maintained internal controls, including those of any other relevant person acting on behalf of the Operator, in relation to the preparation of annual investor statements, that were suitably designed and operated effectively to ensure that the annual investor statements for the year ended 30 June 2022 are or have been given to clients of the Service without material misstatements; and
- the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' annual investor statements for the year ended 30 June 2022 have been properly reconciled by the Operator to the corresponding amounts shown in custody reports which have been independently audited as at 30 June 2022.

Basis of Preparation

Without modifying our conclusion, we draw attention to the "Directors' Responsibility for the Internal Controls" paragraph above which states that the Operator is responsible for ensuring it operates the Service in accordance with the Class Order. This report has been prepared to assist Netwealth Investments Limited in meeting their obligations under the Class Order. As a result, this report may not be suitable for another purpose.



DELOITTE TOUCHE TOHMATSU



Fiona O'Keefe
Partner
Chartered Accountants

Melbourne, 19 September 2022

Independent Auditor's Review Report to the Board of Directors of Netwealth Investments Limited

We have reviewed the annual investor statements provided to the clients of Netwealth Wrap Service (the "Service") prepared by Netwealth Investments Limited (the "Operator"), which comprise a statement of the quantity and value of assets and liabilities held through the Service by the clients as at 30 June 2022 and the corresponding revenue and expenses of the clients for the year ended on that date.

The Directors' Responsibility for the Annual Investor Statements

The directors of the Operator are responsible for the preparation and fair presentation of the annual investor statements of the clients in accordance with the Australian Securities & Investments Commission Class Order 13/763 "Investor directed portfolio services" (as amended) (the "Class Order"). The directors' responsibility also includes establishing and maintaining such internal controls as the directors determine is necessary for the preparation and fair presentation of the annual investor statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the annual investor statements based on our review. We have conducted our review in accordance with Australian Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the annual investor statement, which has been provided to any client, is materially misstated. This Standard also requires us to comply with the relevant ethical requirements.

A review in accordance with ASRE 2405 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries of persons responsible for financial and accounting matters and applying analytical procedures and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit or review of any individual annual investor statement and, accordingly, we do not express an opinion or conclusion on any individual annual investor statement.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the Operator and have issued a separate unmodified audit opinion on whether the internal controls implemented by the Operator were suitably designed and operated effectively in all material respects to ensure that there are no material misstatements in the clients' annual investor statements for the year ended 30 June 2022.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that any annual investor statement for the year ended on 30 June 2022, provided to any client of the Service, is materially misstated.

Basis of Preparation

Without modifying our conclusion, we draw attention to the “Directors’ Responsibility for the Annual Investor Statements” paragraph above which states the Operator is responsible for ensuring it operates the Service in accordance with the Class Order. This report has been prepared to assist Netwealth Investments Limited in meeting their obligations under the Class Order. As a result, this report may not be suitable for another purpose.



DELOITTE TOUCHE TOHMATSU



Fiona O'Keefe
Partner
Chartered Accountants

Melbourne, 19 September 2022