
Investment Account Statement at 30 June 2023

Investment Name	Code	Units	Value
Cash Account			\$22,340.50
La Trobe Aust Credit Fund - 12 Month Term Account	LTC0002AU	400,000.00	\$400,000.00
Total value of cash and investments			\$422,340.50

Income Receivable as at 30 June 2023

Total income receivable	\$0.00
Total account value	\$422,340.50

Cash Account Transaction Summary from 01 July 2022 to 30 June 2023

Opening Balance	\$0.00
Increases:	
Cash Account Interest	\$2,257.45
Distribution	\$12,078.40
Investment	\$410,000.00
Management Fee Rebate	\$1,157.69
Decreases:	
Administration Fees	\$1,192.89
Asset Purchase	\$400,000.00
Ongoing Advice Fee	\$1,960.15
Closing Balance	\$22,340.50

Cash Account Transaction Listing from 01 July 2022 to 30 June 2023

Date	Transaction Description	Units	Amount	Balance
	Cash at start of period			\$0.00
05/08/2022	Investment		\$410,000.00	\$410,000.00
31/08/2022	Administration Fees		-\$96.90	\$409,903.10
31/08/2022	Cash Account Interest - Cash Account		\$351.87	\$410,254.97
30/09/2022	Administration Fees		-\$107.71	\$410,147.26
30/09/2022	Cash Account Interest - Cash Account		\$536.61	\$410,683.87
31/10/2022	Administration Fees		-\$111.38	\$410,572.49
31/10/2022	Cash Account Interest - Cash Account		\$658.72	\$411,231.21
18/11/2022	Asset Purchase - La Trobe Aust Credit Fund - 12 Month Term Account	400,000.00	-\$400,000.00	\$11,231.21
30/11/2022	Administration Fees		-\$107.87	\$11,123.34
30/11/2022	Ongoing Advice Fee		-\$219.04	\$10,904.30
30/11/2022	Cash Account Interest - Cash Account		\$424.35	\$11,328.65
02/12/2022	Distribution - La Trobe Aust Credit Fund - 12 Month Term Account		\$776.50	\$12,105.15
12/12/2022	Management Fee Rebate - La Trobe Aust Credit Fund - 12 Month Term Account		\$167.07	\$12,272.22
31/12/2022	Administration Fees		-\$111.63	\$12,160.59
31/12/2022	Ongoing Advice Fee		-\$522.33	\$11,638.26
31/12/2022	Cash Account Interest - Cash Account		\$24.38	\$11,662.64
05/01/2023	Distribution - La Trobe Aust Credit Fund - 12 Month Term Account		\$1,885.47	\$13,548.11
10/01/2023	Management Fee Rebate - La Trobe Aust Credit Fund - 12 Month Term Account		\$163.21	\$13,711.32
31/01/2023	Administration Fees		-\$111.84	\$13,599.48
31/01/2023	Ongoing Advice Fee		-\$522.33	\$13,077.15
31/01/2023	Cash Account Interest - Cash Account		\$27.81	\$13,104.96
03/02/2023	Distribution - La Trobe Aust Credit Fund - 12 Month Term Account		\$1,919.49	\$15,024.45
10/02/2023	Management Fee Rebate - La Trobe Aust Credit Fund - 12 Month Term Account		\$169.87	\$15,194.32
28/02/2023	Administration Fees		-\$101.26	\$15,093.06
28/02/2023	Ongoing Advice Fee		-\$471.78	\$14,621.28
28/02/2023	Cash Account Interest - Cash Account		\$30.23	\$14,651.51
03/03/2023	Distribution - La Trobe Aust Credit Fund - 12 Month Term Account		\$1,733.69	\$16,385.20
10/03/2023	Management Fee Rebate - La Trobe Aust Credit Fund - 12 Month Term Account		\$153.43	\$16,538.63
20/03/2023	Ongoing Advice Fee		\$1,145.75	\$17,684.38
31/03/2023	Administration Fees		-\$112.42	\$17,571.96
31/03/2023	Ongoing Advice Fee		-\$522.33	\$17,049.63

Date	Transaction Description	Units	Amount	Balance
31/03/2023	Cash Account Interest - Cash Account		\$40.81	\$17,090.44
06/04/2023	Distribution - La Trobe Aust Credit Fund - 12 Month Term Account		\$1,919.42	\$19,009.86
06/04/2023	Management Fee Rebate - La Trobe Aust Credit Fund - 12 Month Term Account		\$169.87	\$19,179.73
30/04/2023	Administration Fees		-\$109.12	\$19,070.61
30/04/2023	Ongoing Advice Fee		-\$505.48	\$18,565.13
30/04/2023	Cash Account Interest - Cash Account		\$45.61	\$18,610.74
03/05/2023	Distribution - La Trobe Aust Credit Fund - 12 Month Term Account		\$1,890.41	\$20,501.15
10/05/2023	Management Fee Rebate - La Trobe Aust Credit Fund - 12 Month Term Account		\$164.38	\$20,665.53
19/05/2023	Ongoing Advice Fee		\$336.98	\$21,002.51
31/05/2023	Administration Fees		-\$113.07	\$20,889.44
31/05/2023	Ongoing Advice Fee		-\$522.33	\$20,367.11
31/05/2023	Cash Account Interest - Cash Account		\$55.11	\$20,422.22
05/06/2023	Distribution - La Trobe Aust Credit Fund - 12 Month Term Account		\$1,953.42	\$22,375.64
09/06/2023	Management Fee Rebate - La Trobe Aust Credit Fund - 12 Month Term Account		\$169.86	\$22,545.50
27/06/2023	Ongoing Advice Fee		\$348.22	\$22,893.72
30/06/2023	Administration Fees		-\$109.69	\$22,784.03
30/06/2023	Ongoing Advice Fee		-\$505.48	\$22,278.55
30/06/2023	Cash Account Interest - Cash Account		\$61.95	\$22,340.50
	Cash at end of period			\$22,340.50

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 2023, 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 2023 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 2023. 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 2023 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 2023 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 2023 have been properly reconciled by the Operator to the corresponding amounts shown in custody reports which have been independently audited as at 30 June 2023.

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.

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 2023 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 2023 have been properly reconciled by the Operator to the corresponding amounts shown in custody reports which have been independently audited as at 30 June 2023.

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, 20 September 2023

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 2023 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 2023.

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 2023, 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, 20 September 2023