

Macquarie Investment Consolidator Annual Statement

01 July 2022 to 30 June 2023

Issued 15 July 2023

Adviser
Midsec Pty Ltd
Midsec Licencing Pty Ltd
08 8377 7795
clientservices@midsec.com.au

Macquarie contacts
P 1800 025 063
F 1800 025 175
E wrapsolutions@macquarie.com

004529 000
MALCOLM MARSHALL BORLASE & MARGARET JOY BORLASE
ATF M.M. & M.J. BORLASE PTY LTD SUPERANNUATION FUND
PO BOX 574
GOOLWA SA 5214



MACQUARIE

Account number
V16537

Account name
MALCOLM MARSHALL BORLASE & MARGARET JOY BORLASE
ATF M.M. & M.J. BORLASE PTY LTD SUPERANNUATION FUND

The total value of your Wrap portfolio is

\$214,728.66

Your portfolio one year ago was
\$209,090.11

Your portfolio changed by
+ \$5,638.55

How this happened

You withdrew
- \$14,795.50

We deducted
- \$999.36

Your investment changed by
+ \$21,433.41

DEPOSITS¹
+ \$2,024.50

FEES PAID FOR ADMINISTRATION (INCL. GST)^{2,3}
- \$999.36

INCOME
+ \$10,655.91

WITHDRAWALS
- \$16,820.00

FEES PAID FOR ADVICE (INCL. GST)^{2,4}
\$0.00

CHANGE IN MARKET VALUE
+ \$10,601.20 (4.94%)

GOVERNMENT CHARGES (INCL. GST)^{2,5}
\$0.00

REALISED GROWTH FOR REPORTING PERIOD⁶
+ \$176.30

Investment value⁷

A list of all the investments that made up the portfolio, their market value and the percentage of the portfolio that they represented at the end of the reporting period.

DESCRIPTION	UNITS	MARKET PRICE (\$)	MARKET VALUE (\$)	PORTFOLIO (%)
Listed Securities				
<i>Australian</i>				
Australia & New Zealand Banking Group Ltd (ANZ)	638	23.71	15,126.98	7.04%
Commonwealth Bank Of Australia (CBA)	306	100.27	30,682.62	14.29%
Endeavour Group (EDV)	283	6.31	1,785.73	0.83%
Sonic Healthcare Limited (SHL)	663	35.57	23,582.91	10.98%
Santos Limited (STO)	899	7.52	6,760.48	3.15%
Transurban Group (TCL)	1,298	14.25	18,496.50	8.61%
Telstra Corporation Limited (TLS)	4,350	4.30	18,705.00	8.71%
Westpac Banking Corporation (WBC)	670	21.34	14,297.80	6.66%
Whitefield Industrials Limited (WHF)	3,824	5.15	19,693.60	9.17%
Woolworths Group Limited (WOW)	283	39.73	11,243.59	5.24%
			160,375.21	74.69%
Total Listed Securities			160,375.21	74.69%
Managed Investments				
Platinum Intl Fund (PLA0002AU)	15,206.5929	2.0512	31,191.76	14.53%
Total Managed Investments			31,191.76	14.53%
Pending Settlements⁸				
Pending Settlements			0.00	
Total Pending Settlements			0.00	0.00%
Direct Cash				
CCA Account Cleared (000963430913)			23,161.69	
CCA Account Uncleared			0.00	
Total Direct Cash			23,161.69	10.79%
TOTAL INVESTMENTS UNDER ADMINISTRATION			\$214,728.66	100.00%

Transactions

A list of the transactions that were made and completed this reporting period.

1 Investment transactions

DATE	DESCRIPTION	UNITS	PRICE (\$)	COSTS (\$) ⁹	PROCEEDS (\$) ¹⁰	MARKET VALUE (\$) ¹¹
Australia & New Zealand Banking Group Ltd (ANZ)						
01/07/2022	Opening Balance	638	0.00			14,055.14
21/12/2022	Code Conversion	-638	0.00	-14,004.59		
04/01/2023	Code Conversion	638	21.95	14,004.59		
30/06/2023	Current Balance	638	\$21.71			\$15,126.98
Australia & NZ Banking Group Deferred (ANZDA)						
01/07/2022	Opening Balance	0	0.00			0.00
21/12/2022	Code Conversion	638	21.95	14,004.59		
04/01/2023	Code Conversion	-638	0.00	-14,004.59		
30/06/2023	Current Balance	0				\$0.00
ANZ Rts Ent (ANZR)						
01/07/2022	Opening Balance	0	0.00			0.00
21/07/2022	Buy	43	0.00	0.00		
01/09/2022	Sell	-43	4.10	0.00	176.30	
30/06/2023	Current Balance	0				\$0.00
Telstra Corporation Limited (TLS)						
01/07/2022	Opening Balance	4,350	0.00			16,747.50
21/10/2022	Code Conversion	-4,350	0.00	-25,161.32		
01/11/2022	Code Conversion	4,350	5.78	25,161.32		
30/06/2023	Current Balance	4,350	\$4.30			\$18,705.00
Telstra Corporation Limited Deferred (TLSDA)						
01/07/2022	Opening Balance	0	0.00			0.00
21/10/2022	Code Conversion	4,350	5.78	25,161.32		
01/11/2022	Code Conversion	-4,350	0.00	-25,161.32		
30/06/2023	Current Balance	0				\$0.00

2 Cash transactions¹²

DATE	DESCRIPTION	DEBIT (\$)	CREDIT (\$)	BALANCE (\$)
01/07/2022	OPENING BALANCE			\$28,124.34
01/07/2022	ANZ DIVIDEND A073/00634460		459.36	\$28,583.70
06/07/2022	WRAP SOLUTIONS ADMIN FEE	74.55		\$28,509.15
14/07/2022	PP TO ANZ MM & MJ BORLASE	750.00		\$27,759.15
27/07/2022	DISTRIBUTION PLATINUM INTL FUND, PLA0002AU		3,460.09	\$31,219.24
29/07/2022	INTEREST PAID		8.95	\$31,228.19
04/08/2022	WRAP SOLUTIONS ADMIN FEE	75.30		\$31,152.89
12/08/2022	PP TO ANZ MM & MJ BORLASE	750.00		\$30,402.89
23/08/2022	TCL DIV/DIST AUF22/00847850		337.48	\$30,740.37

Macquarie Investment Consolidator
Annual Statement
01 July 2022 to 30 June 2023

Account number
V16537

Adviser
Midsec Pty Ltd
08 8377 7795

DATE	DESCRIPTION	DEBIT (\$)	CREDIT (\$)	BALANCE (\$)
31/08/2022	INTEREST PAID		23.60	\$30,763.97
01/09/2022	ANZ PREMIUM RPPA1/00989051		176.30	\$30,940.27
05/09/2022	WRAP SOLUTIONS ADMIN FEE	77.52		\$30,862.75
14/09/2022	PP TO ANZ MM & MJ BORLASE	750.00		\$30,112.75
16/09/2022	EDV DIV 001282920200		21.79	\$30,134.54
21/09/2022	SANTOS DIVIDEND AUI22/00892345		98.23	\$30,232.77
21/09/2022	SONIC HEALTHCARE FIN22/00836375		397.80	\$30,630.57
21/09/2022	TLS FNL DIV 001281851345		369.75	\$31,000.32
27/09/2022	WOW FNL DIV 001283397958		149.99	\$31,150.31
29/09/2022	CBA FNL DIV 001280754885		642.60	\$31,792.91
30/09/2022	INTEREST PAID		32.97	\$31,825.88
05/10/2022	WRAP SOLUTIONS ADMIN FEE	83.24		\$31,742.64
14/10/2022	PP TO ANZ MM & MJ BORLASE	750.00		\$30,992.64
21/10/2022	CHEQUE WITHDRAWAL 000027	1,000.00		\$29,992.64
31/10/2022	INTEREST PAID		44.54	\$30,037.18
03/11/2022	WRAP SOLUTIONS ADMIN FEE	86.49		\$29,950.69
04/11/2022	ATO ATO001000017771648		2,024.50	\$31,975.19
10/11/2022	CHEQUE WITHDRAWAL 000028	990.00		\$30,985.19
14/11/2022	PP TO ANZ MM & MJ BORLASE	750.00		\$30,235.19
24/11/2022	CHEQUE WITHDRAWAL 000029	330.00		\$29,905.19
30/11/2022	INTEREST PAID		48.38	\$29,953.57
05/12/2022	WRAP SOLUTIONS ADMIN FEE	85.46		\$29,868.11
12/12/2022	WHITEFIELD DIV DEC22/00802286		391.96	\$30,260.07
14/12/2022	PP TO ANZ MM & MJ BORLASE	750.00		\$29,510.07
15/12/2022	ANZ DIVIDEND A074/00633172		472.12	\$29,982.19
19/12/2022	CHEQUE WITHDRAWAL 000030	1,000.00		\$28,982.19
20/12/2022	WBC DIVIDEND 001286271069		428.80	\$29,410.99
30/12/2022	INTEREST PAID		53.07	\$29,464.06
05/01/2023	WRAP SOLUTIONS ADMIN FEE	87.58		\$29,376.48
13/01/2023	PP TO ANZ MM & MJ BORLASE	750.00		\$28,626.48
31/01/2023	INTEREST PAID		58.30	\$28,684.78
03/02/2023	WRAP SOLUTIONS ADMIN FEE	87.69		\$28,597.09
13/02/2023	TCL DISTRIBUTION AUI23/00846899		343.97	\$28,941.06
14/02/2023	PP TO ANZ MM & MJ BORLASE	750.00		\$28,191.06
28/02/2023	INTEREST PAID		50.91	\$28,241.97
03/03/2023	WRAP SOLUTIONS ADMIN FEE	79.72		\$28,162.25
14/03/2023	PP TO ANZ MM & MJ BORLASE	750.00		\$27,412.25
20/03/2023	EDV DIV 001290800259		40.47	\$27,452.72
22/03/2023	SONIC HEALTHCARE INT23/00835995		278.46	\$27,731.18
29/03/2023	SANTOS DIVIDEND AUS22/00892518		201.05	\$27,932.23
30/03/2023	CBA DIV 001291264828		642.60	\$28,574.83
31/03/2023	INTEREST PAID		58.86	\$28,633.69
31/03/2023	TLS ITM DIV 001292828170		369.75	\$29,003.44
05/04/2023	WRAP SOLUTIONS ADMIN FEE	87.24		\$28,916.20
13/04/2023	WOW DIV 001294248938		130.18	\$29,046.38
14/04/2023	PP TO ANZ MM & MJ BORLASE	750.00		\$28,296.38
28/04/2023	INTEREST PAID		56.01	\$28,352.39
03/05/2023	WRAP SOLUTIONS ADMIN FEE	86.06		\$28,266.33
12/05/2023	PP TO ANZ MM & MJ BORLASE	750.00		\$27,516.33
31/05/2023	INTEREST PAID		64.57	\$27,580.90

Macquarie Investment Consolidator
Annual Statement
01 July 2022 to 30 June 2023

Account number
V16537

Adviser
Midsec Pty Ltd
08 8377 7795

DATE	DESCRIPTION	DEBIT (\$)	CREDIT (\$)	BALANCE (\$)
05/06/2023	WRAP SOLUTIONS ADMIN FEE	88.51		\$27,492.39
13/06/2023	WHITEFIELD DIV JUN23/00802308		391.96	\$27,884.35
14/06/2023	PP TO ANZ MM & MJ BORLASE	750.00		\$27,134.35
27/06/2023	WBC DIVIDEND 001296174568		469.00	\$27,603.35
28/06/2023	ADDITIONAL PENSION PAYMENT	4,500.00		\$23,103.35
30/06/2023	INTEREST PAID		58.34	\$23,161.69
30/06/2023	CLOSING BALANCE	\$17,819.36	\$12,856.71	\$23,161.69

Fees and costs summary

Fees deducted directly from your account **\$999.36**

This amount has been deducted directly from your account (reflected in the transactions listed on this statement).

Fees and costs deducted from your investment **\$0.00**

This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment (e.g. brokerage) and are not reflected as transactions listed on this statement.

Total fees and costs you paid **\$999.36**

This approximate amount includes all the fees and costs that affected your investment during the period excluding Other fees and costs.

Other fees and costs

This statement does not include the fees and costs for any Eligible Investments that you held during the period. You may have incurred fees and costs relating to the Eligible Investments that you held during the period in addition to the fees and costs charged by the platform and disclosed in this statement. You can find further information about the estimated fees and costs of the accessible financial products on the Macquarie Wrap Investment Menu by visiting www.macquarie.com.au/Investmenu or speaking with your adviser if you have one.

Asset allocation

The underlying investment allocation of the main asset classes held in the portfolio.

1 Portfolio analysis

ASSET CLASSES	CURRENT VALUE (\$)	CURRENT (%)
Cash	27,350.74	12.74
Fixed Interest Australian	0.00	0.00
Fixed Interest International	0.00	0.00
Shares Australian	160,986.57	74.97
Shares International	26,391.35	12.29
Property	0.00	0.00
Other	0.00	0.00
Total	\$214,728.66	100.00%

2 Current portfolio



- Cash 12.74%
- Shares Australian 74.97%
- Shares International 12.29%

Notes for this statement

ABOUT MACQUARIE

Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237 492 (MIML) is the operator of Macquarie Investment Consolidator. Investments made through Macquarie Investment Consolidator, other than any cash deposits with Macquarie Bank Limited ABN 46 008 583 542, are not deposits with or other liabilities of Macquarie Bank Limited or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither Macquarie Bank Limited, MIML nor any other member company of the Macquarie Group guarantees the performance, the repayment of capital or any particular rate of return of the investments purchased through Macquarie Investment Consolidator.

FOOTNOTES

- 1 For accounts opened during the reporting period that have added an existing Cash Management Account (CMA), the balance of the CMA will be reported as a "deposit" into your Wrap account.
- 2 This amount has been processed to the account. Refer to the Cash Transactions section for further details.
- 3 The Fees Paid for Administration amount on this report may be net of any fund manager rebates credited to your account for the period.
- 4 This is the amount paid to your adviser.
- 5 We include withholding tax in the Government Charges amount on this report.
- 6 Realised growth for the portfolio may include securities that have undergone one or more corporate action events. For these securities, we have included the realised growth following the last corporate action event only.
- 7 Any managed investment distributions which have accrued but not yet been received, will not appear in the Investment Value section of this statement. This will understate the value of your portfolio until the distributions are received.
- 8 The amount shown in pending settlements is for unsettled transactions.
- 9 Cost represents the total costs associated with the transaction (e.g. including stamp duty and brokerage where appropriate).
- 10 Proceeds represents the net value received for a sell transaction (e.g. less stamp duty and brokerage where appropriate).
- 11 Market Value represents the opening and closing unit balance multiplied by opening and closing Market Prices respectively.
- 12 Your cash balance includes applications for non daily pricing funds (NDPF's) that are 'awaiting processing'; we do not debit Cash for NDPF applications until they have been accepted by the investment manager. The cash balance is accurate at the issue date, but actual availability of funds may differ due to uncleared transactions.

DISCLAIMER

Information in this report is provided by MIML. While the information in this report is given in good faith and is believed to be reliable and accurate, neither MIML nor any member of the Macquarie Group gives any warranty as to the reliability or accuracy of the information, nor accepts any responsibility for any errors or omissions.

IMPORTANT MESSAGES

Additional information received after this statement was created does not necessarily warrant a reissue

This statement was generated at a certain time. Additional information may be received by the business after the statements are generated and they may not be reflected in this statement even if it relates to the time period captured by this statement.

Non-trading/illiquid investments

Where you hold investments that are no longer trading (illiquid), we generally value these assets at the last trading price until new pricing information becomes available. If these investments have not traded for an extended period, the eventual value realised for these investments may be substantially different to the value displayed

Adviser fees

If you have an adviser, they may receive fees for advice services provided to you that relate to your account. The fees and costs payable to your adviser are negotiable between you and your adviser. To stop paying advice fees from your account, you may call or write to us to let us know you no longer wish to pay these fees from your account.

Keeping your details secure

This statement should be kept in a safe place at all times. Please refer to the IDPS Guide for more details to keep your account secure.

Disclosure of your information

We may provide access to or share an electronic copy of your data (account details, balance, transaction history and personal information) with other parties at your or your adviser's request. This includes people who work with or for your adviser such as accountants, consultants, technology platform owner/operators and others, some of whom may not be in Australia.

Please speak with your adviser if you have questions about how your data may be used, disclosed and/or protected.

Complaints

We have procedures in place to properly consider and deal with any complaints within 30 days of their receipt. If you would like to make a complaint, please refer to [macquarie.com.au/feedback-and-complaints.html](https://www.macquarie.com.au/feedback-and-complaints.html), our Help Centre help.macquarie.com or contact your financial adviser.

For more information, contact your adviser if you have one



Independent audit report by the auditor to the Board of Directors of Macquarie Investment Management Limited (MIML) on internal controls and other relevant accounting procedures as they relate to the specified annual investor statements for the year ended 30 June 2023

Scope

In accordance with the terms of the engagement letter dated 16 June 2023, we have undertaken a reasonable assurance engagement on the internal controls and other relevant accounting procedures of Macquarie Investment Management Limited (MIML) (the Operator), including those of its custodians and any other relevant person acting on behalf of the Operator, relating to the preparation of annual investor statements given to the clients of Macquarie Investment Consolidator (the Clients) for the year ended 30 June 2023. These internal controls and accounting procedures are hereafter referred to as “the internal controls”.

Our engagement has been performed in order to express an opinion about the design of the controls to meet the criteria specified in Australian Securities & Investments Commission Class Order 13/763 “Investor directed portfolio services” (as amended) and the effectiveness of the internal controls in mitigating the risk of material misstatement in the Clients’ annual investor statements.

Directors’ and management’s responsibilities

The directors and management of the Operator are responsible for maintaining and operating an effective internal control structure including the internal controls in relation to the preparation of 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 Operator by the Client as at 30 June 2023 and the corresponding revenue and expenses of the Client for the year ended 30 June 2023.

The directors of the Operator have determined that the accounting policies used and described in Macquarie Investment Management Limited Platform Valuation Policy (“the specified basis of preparation”), including the basis of accounting, are appropriate to meet the requirements of Australian Securities & Investments Commission Class Order 13/763 “Investor directed portfolio services” (as amended). No opinion is expressed as to whether the specified basis of preparation is appropriate to the needs of the Clients.

Our Responsibilities

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and ASAE 3150 *Assurance Engagements on Controls* and accordingly included such tests and procedures as we considered necessary in the circumstances. These procedures 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 in all material respects by the Operator as at 30 June 2023 to the corresponding amounts shown in reports prepared by the custodians which have been independently audited.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000, GPO BOX 2650, Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au



These procedures have been undertaken to express an opinion whether:

- the Operator maintained internal controls and other relevant accounting procedures in relation to the preparation of annual investor statements, including those of its custodians and any other relevant person acting on behalf of the Operator, that were suitably designed and operated effectively in all material respects 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 in all material respects by the Operator as at 30 June 2023 to the corresponding amounts shown in the reports prepared by the custodians which have been independently audited.

Use of report

This report has been prepared solely for the Operator, their clients and ASIC, to meet the requirements of Australian Securities & Investments Commission Class Order 13/763 "Investor directed portfolio services" (as amended) and may not be suitable for any other purpose. No responsibility will be accepted for any reliance on this report by anyone other than the Operator, their clients and ASIC.

Our Independence and quality management

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Because of the inherent limitations in any internal control structure, it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved so that fraud, errors or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the control procedures that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An assurance engagement on the design and operating effectiveness of controls is not designed to detect all weaknesses in control procedures or their operation 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.



The opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- the Operator maintained internal controls and other relevant accounting procedures in relation to the preparation of annual investor statements, including those of its custodians and any other relevant person acting on behalf of the Operator, that were suitably designed and operated effectively, in all material respects, 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 in all material respects by the Operator as at 30 June 2023 to the corresponding amounts shown in the reports prepared by the custodians which have been independently audited.


PricewaterhouseCoopers



BSS Tompsett
Partner

20 July 2023



Independent review report by the auditor to the Board of Directors of Macquarie Investment Management Limited (MIML) on the specified annual investor statements for the year ended 30 June 2023

Scope

In accordance with the terms of the engagement letter dated 16 June 2023, we have performed a review in relation to the annual investor statements given to the clients (individually Investor Statement and collectively Investor Statements) of Macquarie Investment Consolidator (the Clients) for the year ended 30 June 2023 prepared by Macquarie Investment Management Limited (the Operator). Any items included in the 'Other assets' category and the 'Margin loan' category in the annual investor statements sent to Clients are not included in the scope of our review as they are not held through the Operator.

The Investor Statements have been prepared by the Operator in accordance with the accounting policies described on Macquarie platform valuation policy (the Specified Basis of Preparation) to comprise for each Client a statement of the quantity and value of assets and liabilities held through the Operator as at 30 June 2023 and the corresponding revenue and expenses of the Client for the year ended 30 June 2023.

Directors' and management's responsibilities

The directors and management of the Operator are responsible for the preparation of the annual investor statements of the Clients, determining the Specified Basis of Preparation, including the basis of accounting, and ensuring that these, are appropriate to meet the requirements of Australian Securities & Investments Commission Class Order 13/763 "Investor directed portfolio services" (as amended).

Auditor's responsibilities

Our responsibility is to express a conclusion on the Investor Statements based on our review. We have conducted our independent review 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 Investor Statement given to any Client is materially misstated based on the Specified Basis of Preparation. No opinion is expressed as to whether the Specified Basis of Preparation is appropriate to the needs of the Clients.

Our review has been conducted in accordance with Australian Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. A review is limited primarily to inquiries of the Operator's personnel and analytical procedures applied to the financial data. A review is substantially less in scope than an audit conducted in accordance with the Australian Auditing Standards. We have not performed an audit of any individual Annual Investor Statement and, accordingly, we do not express an audit opinion in relation to the Investor Statements collectively nor the Investor Statement of any individual Client.

We have also performed a reasonable assurance engagement on the design and operating effectiveness of internal controls and other relevant accounting procedures of the Operator, including those of its

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000, GPO BOX 2650, Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



custodians and any other relevant person acting on behalf of the Operator, as they relate to the preparation of the Annual Investor Statements (“the internal controls”) and have issued a separate unqualified assurance opinion on whether the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that there are no material misstatements in the Clients’ Annual Investor Statements for the year ended 30 June 2023.

Use of Report

This report has been prepared solely for the Operator, their clients and ASIC, to meet the requirements of Australian Securities & Investments Commission Class Order 13/763 “Investor directed portfolio services” (as amended) and may not be suitable for any other purpose. No responsibility will be accepted for any reliance on this report by anyone other than the Operator, their clients and ASIC.

The Statement provided below has been prepared on the above basis.

Our Independence and quality management

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Statement

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 30 June 2023 given to any Client is materially misstated based on the Specified Basis of Preparation.

PricewaterhouseCoopers.
PricewaterhouseCoopers

BSS Tompsett.
BSS Tompsett
Partner

20 July 2023

