



## **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 Mentor Portfolio Service (the Clients) for the year ended 30 June 2023 prepared by Macquarie Investment Management Limited (the Administrator). 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 Administrator.

The Investor Statements have been prepared by the Administrator 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 Administrator 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 Administrator 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 Administrator, including those of

**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](http://www.pwc.com.au)

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its custodians and any other relevant person acting on behalf of the Administrator, 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 Administrator 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 Administrator, 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 Administrator, 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'BSS Tompsett'.

BSS Tompsett  
Partner

20 July 2023