

Independent Auditor's Review Report to the Directors of Morgan Stanley Wealth Management Australia Pty Ltd

We have undertaken a review of the summary of transactions which includes the assets and liabilities held by Morgan Stanley Wealth Management Australia Pty Ltd (the "Operator") on behalf of the clients of Capital Plus Enhanced and Portfolio Wrap programs who make use of Authorised Cash Management Accounts and have investments in unit trusts and/or managed funds (the "Clients") as at 30 June 2023 and the corresponding revenue and expenses for the year ended on that date which are both included in the annual investor statements (the "Statements").

"Authorised Cash Management Accounts" refer to cash management accounts approved by the Operator, being the Macquarie Bank Cash Management Account, the Citibank Cash Management Account, the Adelaide Bank Cash Management Trust and the ANZ V2 Cash Management Account, and for which the cash management transactions and balances appear in the Statements.

The Director's Responsibility for the Statements

The Directors of the Operator are responsible for the preparation and fair presentation of the Statements in accordance with their internal reporting requirements and have determined that they are appropriate to meet the needs of the Directors. The Director's responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the Statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Statements based on our review. We have conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* ("ASRE 2405"). ASRE 2405 requires us to conclude whether anything has come to our attention that causes us to believe that the Statements, are not presented fairly, in all material respects, in accordance with internal reporting requirements of the Operator. 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 management and others within the Operator, as appropriate, 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. We have not performed an audit or review of any individual Statement and, accordingly, we do not express an audit or review opinion on any individual Statement.



Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the summary of transactions reported by the Operator to the Clients, do not present fairly, in all material respects, in accordance with internal reporting requirements of the Operator.

Basis of Preparation and Restriction on Distribution and Use

This report has been prepared for use by the Directors of the Operator for the purpose of meeting their internal reporting requirements. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of the Operator or for any purpose other than that for which it was prepared.

However, we understand that a copy of the report may be provided to the clients of the Operator to meet the internal reporting requirements. We agree that a copy of the report may be provided to the clients of the Operator for their information in connection with this purpose but only on the basis that we accept no duty, liability or responsibility to the clients of the Operator in relation to the report. We accept no duty, responsibility or liability to any party, other than the Directors of the Operator, in connection with the report or this engagement.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R. Jones

Rebecca Jones
Partner
Chartered Accountants
Sydney, 29 September 2023