



# Independent Review Report

To the Board of Directors of **Perpetual Trustee Company Limited**

## Conclusion

We have reviewed the **Annual Investor Statements** prepared by **Perpetual Trustee Company Limited** (the **Operator**) for the Clients of **Perpetual Private Investment Wrap** (the **Clients**).

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the **Annual Investor Statements** for the year ended **30 June 2024** (the **Investor Statements**) given to the Clients of **Perpetual Private Investment Wrap** as presented or prepared by **Perpetual Trustee Company Limited**, are materially misstated or are not presented in accordance with the specified basis of preparation.

The **specified basis of preparation** is in relation to the accounting policies used and described in Investor Directed Portfolio Services Statements – Accounting Policies, including the basis of accounting.

The **Investor Statements**, which comprise for each Client:

- a statement of the quantity and value of assets and liabilities held in the **Perpetual Private Investment Wrap** by the client as at 30 June 2024;
- the corresponding revenue and expenses of the Client for the year ended on that date ended on 30 June 2024; and
- the Directors' assertions about the controls over the Annual Investor Statements are included in the Directors' Declaration.

## Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to the specified basis of preparation in the Investor Statements.

The Investor Statements have been prepared by the Operator to comply with the requirements of the **Australian Securities and Investments Commission Class Order 13/763 Investor Directed Portfolio Services** (the **Class Order**) which has been replaced by the **ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669** (the **Instrument**) on 30 November 2023. As a result, the Investor Statements may not be suitable for another purpose.

Our report is intended solely for the Directors of the Operator, the Clients and the Australian Securities and Investments Commission and should not be used by or distributed to any other parties. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Investor Statements to which it relates, to any person other than the Directors of the Operator, the Clients and the Australian Securities and Investments Commission. Our conclusion is not modified in respect of this matter.

## **Managements' responsibility for the Annual Investor Statements**

Management of the Operator are responsible for:

- the presentation and preparation of the Annual Investor Statements for the year ended 30 June 2024 of the Clients in accordance with the specified basis of preparation that comply with the requirements of the Class Order and the Instrument; and
- for such internal control as management determine is necessary to enable the preparation of the Annual Investor Statements that are free from material misstatement and non-compliance with the Class Order and the Instrument, whether due to fraud or error.

The Directors of the Operator are responsible for:

- preparing the Directors' Declaration on the Directors' assertions about the controls over the Annual Investor Statements; and
- determining the accounting policies used as described in the specified basis of preparation. The specified basis of preparation including the basis of accounting complies with the requirements of the Class Order and the Instrument and meets the needs of the Clients.

## **Assurance Practitioner's responsibility for the review of the Annual Investor Statements**

Our responsibility is to express a conclusion on the Annual Investor Statements in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Annual Investor Statements are materially misstated and do not comply with the the Class Order and the Instrument, or are not presented nor prepared in accordance with the specified basis of preparation that complies with the requirements of the the Class Order and the Instrument. We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the Clients.

We conducted our review in accordance with the Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* and other auditing standards applicable to a review engagement. This Standard also requires us to comply with relevant ethical requirements.

A review of the Annual Investor Statements consists of making enquiries, primarily of the Operator's personnel responsible for the Annual Investor Statements and applying analytical and other review procedures. A review is substantially less in scope than 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. Accordingly, we do not express an audit opinion.

We have also undertaken a reasonable assurance engagement on internal controls and other relevant accounting procedures of the Operator, including those over its custodian(s) 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). We have issued a separate unqualified assurance report to provide reasonable, but not absolute, assurance that the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that there are no material misstatements or deviations in controls as they relate to the preparation of the Clients' Annual Investor Statements for the year ended 30 June 2024 and that these Annual Investor Statements are presented in accordance with the specified basis of preparation that complies with the requirements of the the Class Order and the Instrument.



ASRE 2405 requires us to comply with the independence and other relevant ethical requirements of *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the Annual Investor Statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

A handwritten signature of the KPMG firm, written in black ink, appearing as 'KPMG' with a stylized flourish.

KPMG

16 September 2024