

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

We have undertaken a review under 912AEF(4)(b)(iii) of the summary of transactions included in the annual investor statements and quarterly reports provided to the clients of the Discretionary Management Service program who have investments in unit trusts and/or managed funds (the "Statements") prepared by Morgan Stanley Wealth Management Australia Pty Ltd ("the Operator"), as required under paragraphs 912AEF(4)(a) and 912AEF(1) of the Australian Securities & Investments Commission Corporations (Managed Discretionary Accounts) Instrument 2016/968 (the "Instrument") for the year ended 30 June 2023.

### *The Directors' Responsibility for the Statements*

The Directors of the Operator are responsible for the preparation and fair presentation of the Statements in accordance with the Instrument and have determined that they are appropriate to meet the needs of the Directors. The Directors' responsibility also includes such internal control as the Directors determine 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 Australian Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. 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 the Instrument. 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 that have been included in the Statements which have been provided to the clients of the Operator, do not present fairly, in all material respects, in accordance with 912AEF(4)(a) and 912AEF(1) of the Instrument.



*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 reporting requirements under the Instrument. We understand that a copy of the report may be provided to the clients of the Operator to meet the reporting requirements under the Instrument. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of the Operator and the clients of the Operator, or for any purpose other than that for which it was prepared. We accept no duty, responsibility or liability to any party, other than the Directors and clients 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