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Independent review report by the auditor to the Board of Directors of JBWere Limited on the specified annual investor statements for the year ended 30 June 2024

We have reviewed the annual investor statements given to the clients of JBWere Limited (the clients) for the year ended 30 June 2024 prepared by JBWere Limited (the Operator).

Director's and management's responsibilities

The directors and management of the Operator are responsible for the preparation of the 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 2024 and the corresponding revenue and expenses of the client for the year ended on that date. The directors and management of the Operator have determined that the accounting policies used including the basis of accounting (hereafter, "the basis of preparation"), are appropriate to meet the requirements of ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (the Legislative Instrument). The directors and management are also responsible for establishing and maintaining internal controls relevant to the preparation of the investor statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the annual investor statements based on our review. We have conducted a review in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that any client's annual investor statement is not materially misstated. No opinion is expressed as to whether the basis of preparation is appropriate to the needs of the clients. ASRE 2405 requires us to comply with relevant ethical requirements, including those pertaining to independence.

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 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 performed an independent audit of internal controls and other relevant accounting procedures of the Operator, including those over its custodian 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 audit opinion 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 in the clients' annual investor statements for the year ended 30 June 2024.



Conclusion

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 2024 which has been given to any client is materially misstated.

Restriction on use of report

The investor statements have been prepared to meet the requirements of the Legislative Instrument. As a result, the investor statements may not be suitable for another purpose. Our report is intended solely for the directors of JBWere Limited, the current clients of JBWere Limited and ASIC (collectively “the Recipients”). A party other than the Recipients accessing this report does so at their own risk and Ernst & Young expressly disclaims all liability to a party other than the Recipients for any costs, loss, damage, injury or other consequence which may arise directly or indirectly from their use of, or reliance on the report. Our conclusion is not modified in respect of this matter.

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Melbourne
20 September 2024