

The Directors  
Pitt Street Research Pty Limited

**Independent Review Update regarding the Accuracy and Completeness of the information contained within the Stocks Down Under Performance Update**

We have reviewed the Stocks Down Under Performance update ("the Update") released on 4 August 2023 by Pitt Street Research Limited ("PSR") to its clients. The Update released by PSR relates to performance for the year ended 17 May 2023.

**Management's Responsibility for the Update**

Management of PSR is responsible for the preparation of the Update. This responsibility includes the design and effective operation of the procedures and internal controls relevant to the preparation of this Update, and to produce the Update that is free from material misstatements, whether due to fraud or error.

**Assurance Practitioner's Responsibility**

Our responsibility is to express a conclusion on the Update based on our review. We have conducted our 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 causes us to believe that the Update is not consistent, in all material respects, and the information reported is not consistent with information recorded within PSR's source systems.

ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review is limited primarily to inquiries of entity personnel, inspection of evidence and observation of, and enquiry about, the operation of internal controls for a small number of transactions or events. 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.

Our review included such tests and procedures necessary to consider whether:

- (a) the Update information is consistent with PSR's source systems.

This report has been prepared for PSR. No responsibility will be accepted for any reliance on this report to any other party other than PSR, or for any purpose other than that for which it was prepared.

## Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Update for the year ended 17 May 2023 is not prepared, in all material respects, in accordance with information recorded within PSR's source systems.

Lateral Partners

A handwritten signature in black ink, appearing to read 'Andrew Clinch', with a horizontal line underneath the start of the signature.

Andrew Clinch

Director

Sydney

4 August 2023