

Independent Reasonable Assurance Report to the Directors of Praemium Australia Limited

Opinion

We have undertaken a reasonable assurance engagement on the design and operating effectiveness of controls within Praemium Australia Limited ("the Operator") relating to the preparation of annual investor statements, ("the controls") given to the clients of Praemium's Separately Managed Accounts (the "Scheme"), throughout the period from 01 July 2023 to 30 June 2024 (the "period") relevant to the control objective that Praemium Australia Limited has controls in place to ensure the completeness and accuracy of the annual investor statements prepared for the period from 1 July 2023 to 30 June 2024.

Based on the procedures performed and the evidence obtained, in our opinion, in all material respects:

- a) The controls were suitably designed to achieve the control objectives identified, throughout the period from 01 July 2023 to 30 June 2024; and
- b) The controls, necessary to achieve the control objectives, operated effectively as designed, throughout the period from 01 July 2023 to 30 June 2024.

Basis for Opinion

We conducted our reasonable assurance engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* ("ASAE 3150") issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



Responsibilities of the Directors

The Directors of Praemium Australia Limited ("the Directors") are responsible for:

- a) The preparation of annual investor statements;
- b) Identifying the control objectives;
- c) Identifying the risks that threaten achievement of the control objectives;
- d) Designing controls to mitigate those risks, so that those risks will not prevent achievement of the identified control objectives; and
- e) Operating those controls effectively as designed throughout the period.

Responsibilities of the Assurance Practitioner

Our responsibility is to express an opinion on the suitability of the design of controls to achieve the identified control objectives and the operating effectiveness of the Operator's controls in relation to the preparation of annual investor statements, based on our procedures. ASAE 3150 requires that we comply with relevant ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the identified control objectives and the controls operated effectively throughout the period.

An assurance engagement to report on the design and operating effectiveness of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the control objectives and the operating effectiveness of controls throughout the period. The procedures selected depend on our judgement, including the assessment of the risks that the controls are not suitably designed or the controls did not operate effectively.

Our procedures included testing the operating effectiveness of those controls that we consider necessary to achieve the control objectives identified. An assurance engagement of this type also includes evaluating the suitability of the control objectives.

Given the circumstances of the engagement, in performing our procedures we:

- Through enquiries, obtained an understanding of the Operator's control environment relevant to the preparation of annual investor statements;
- Through enquiries and inspection, evaluated the design of controls by assessing the risks that threaten achievement of the control objectives and evaluating whether the controls described are capable of addressing those risks and achieving the related control objectives; and
- Through inquiry, observation, and inspection tested operating effectiveness of controls throughout the period.

Inherent Limitations

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved so that fraud, error, or non-compliance with laws and regulations may occur and not be detected.

A reasonable assurance engagement on the operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests are performed on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.



Restricted Use

This report has been prepared for use by the Directors of Praemium Australia Limited for the purpose of assisting the Directors in their internal reporting on the controls in relation to the preparation of annual investor statements in connection with the Scheme. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read "Adam Kuziow".

Adam Kuziow

Partner

Chartered Accountants

Melbourne, 30 September 2024