

*Independent Assurance Practitioner's Report on the Design and Operating Effectiveness of controls to the Directors of Praemium Australia Limited (ABN: 92 117 611 784)*

*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 given to the clients of Praemium's Separately Managed Accounts (the "scheme") for the year ended 30 June 2022 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 year ended 30 June 2022.

In our opinion, in all material respects:

- a) the controls were suitably designed to achieve the control objective identified; and
- b) the controls operated effectively as designed, for the preparation of the annual investor statements for the year ended 30 June 2022.

*Basis for Opinion*

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls*, issued by the Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed and implemented to achieve the control objective and the controls operated effectively throughout the period.

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

*Directors' Responsibility for the Internal Controls*

Directors of the Operator are responsible for:

- identifying the control objective;
- identifying the risks that threaten the achievement of the control objective;
- designing controls to mitigate those risks, so that those risks will not prevent achievement of the identified control objective; and
- operating those controls effectively as designed for the preparation of the 30 June 2022 statements.

*Assurance Practitioner's Independence and Quality Control*

We have complied with the independence and other relevant ethical requirements relating to assurance engagements and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* in undertaking this assurance engagement.

### *Assurance Practitioner's Responsibility*

Our responsibility is to express an opinion on the suitability of the design to achieve the control objective and the operating effectiveness of the Operator's controls in relation to the preparation of annual investor statements based on our procedures.

Our procedures included such tests and procedures, as we considered necessary in the circumstances to obtain evidence about the internal controls as they relate to the preparation of the annual investor statements. These procedures included;

1. Obtaining an understanding of the control environment of the Operator relevant to the preparation of annual investor statements.
2. Evaluating the reasonableness of the control objectives, including assessing whether they address the control objectives for the preparation of annual investor statements.
3. Evaluating the design of specific controls by:
  - a) Assessing the risks that threaten the achievement of the control objectives.
  - b) Evaluating whether the controls as designed are capable of addressing those risks and achieving the related objectives.
4. Performing tests of controls to ascertain whether the degree of compliance with controls is sufficient to provide reasonable assurance that the controls have achieved their objectives throughout the period. This includes making enquiries, inspecting documents, conducting walk throughs and reperformance of controls to ascertain whether the degree of compliance with controls is sufficient to achieve their control objectives throughout the period.

### *Inherent limitations*

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of controls there is an unavoidable risk that some deficiencies in the design or deviations in the operating effectiveness of controls may not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

An 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 the suitability of the design 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 Praemium Australia Limited for the purpose of assisting the Directors of the Operator in 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.

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Melbourne, 28 September 2022