

## Independent Assurance Practitioner's Reasonable Assurance Report on the Design and Operating Effectiveness of Controls 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 1 July 2022 to 30 June 2023 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 2022 to 30 June 2023.

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, throughout the period from 1 July 2022 to 30 June 2023.

### 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.

### Responsibilities of Praemium Australia Limited's Directors

Directors are responsible for:

- the services provided under the Scheme;
- 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 through the period.

## **Our Independence and Quality Management**

We have complied with the independence and other relevant ethical requirements relating to assurance engagements and apply 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 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, based on our procedures.

Our procedures included such tests and procedures as we considered necessary in the circumstances to obtain evidence about the controls. These procedures included, but were not limited to;

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 objective, including assessing whether it addresses the control objective 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 objective;
  - b) Evaluating whether the controls as designed are capable of addressing those risks and achieving the related objective; and
4. Performing tests of controls to ascertain whether the degree of compliance with controls was sufficient to provide reasonable assurance that the controls have achieved the objective throughout the period. This included making enquiries, inspecting documents, conducting walk throughs and reperformance of controls to ascertain whether the degree of compliance with controls was sufficient to achieve the control objective 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.

The system, within which the controls that we will test are designed to operate, will not be examined except to the extent the system is relevant to the achievement of the control objectives. Accordingly, no opinion is expressed as to the design or effectiveness of the system of controls as a whole.

## **Restricted Use**

This report has been prepared for use by the Directors of Praemium Australia Limited for the purpose of reporting on the design and operating effectiveness of 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.

A handwritten signature in cursive script that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in cursive script that reads "Adam Kuziow".

Adam Kuziow  
Partner  
Chartered Accountants  
Melbourne, 27 September 2023