



Independent assurance report by the Assurance Practitioner to the Board of Directors of Westpac Financial Services Limited on internal controls and other relevant accounting procedures as they relate to the investor statements of Asgard Investment Funds Account prepared by Westpac Financial Services Limited for the year ended 30 June 2024 and for the quarters 1 July 2023 to September 2023, 1 October 2023 to 31 December 2023 and 1 January 2024 to 31 March 2024.

### **Scope**

In accordance with the terms of the engagement letter dated 2 March 2023, and subsequent addendum to the engagement letter dated 30 January 2024, we have undertaken a reasonable assurance engagement on the internal controls and other relevant accounting procedures of Westpac Financial Services Limited (the “Responsible Entity”), including those of its custodian and any other relevant person acting on behalf of the Responsible Entity, relating to the preparation of annual investor statements and quarterly investor statements (the “Investor statements”) given to the clients of Asgard Investment Funds Account (the “Clients”) for the year ended 30 June 2024 and the quarters ended 30 September 2023, 31 December 2023, 31 March 2024. These internal controls and accounting procedures are hereafter referred to as the “internal controls”.

Our engagement has been performed in order to express an opinion over:

- the design and operating effectiveness of the internal controls and other procedures of the Responsible Entity to determine whether that the Investor Statements issued to the Clients are not materially misstated based on the specified basis of preparation and with reference to the criteria specified in Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 (as amended).
- the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients’ Investor Statements for the year ended 30 June 2024 have been properly reconciled in all material respects by the Responsible Entity as at 30 June 2024 to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

### **Directors’ and Management’s Responsibilities**

The directors and management of the Responsible Entity are responsible for maintaining and operating an effective internal control structure including the internal controls in relation to the preparation of the Investor Statements of the Clients, which comprise for each client a statement of the quantity and value of assets and liabilities held through the Responsible Entity by the client as at 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024 and the corresponding revenue and expenses of the client for the quarter/year ended on that date.

The directors of the Responsible Entity have determined that the accounting policies used, including the basis of accounting, are appropriate to meet the requirements of Australian Securities &



Investments Commission Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 (as amended).

### **Assurance Practitioner's Responsibilities**

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and ASAE 3150 *Assurance Engagements on Controls* and accordingly included such tests and procedures as we considered necessary in the circumstances. These procedures included testing that the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown collectively in the Investor Statements were properly reconciled in all material respects by the Responsible Entity as at 30 June 2024 to the corresponding amounts shown in reports prepared by the custodian which have been independently audited.

These procedures have been undertaken to express an opinion whether:

- the Responsible Entity maintained internal controls and other relevant accounting procedures in relation to the preparation of Investor Statements, including those of its custodian and any other relevant person acting on behalf of the Responsible Entity, that were suitably designed and operated effectively in all material respects to ensure that the Investor Statements for the year ended 30 June 2024 and quarters ended 30 September 2023, 31 December 2023 and 31 March 2024 are or have been given to clients without material misstatements; and
- the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' Investor Statements for the year ended 30 June 2024 have been properly reconciled in all material respects by the Responsible Entity as at 30 June 2024 to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

### **Use of Report**

This report has been prepared solely for the Responsible Entity, their clients and ASIC, to meet the requirements of Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 (as amended) and may not be suitable for any other purpose. No responsibility will be accepted for any reliance on this report by anyone other than the Responsible Entity, their clients and ASIC.

### **Our Independence and quality management**

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management 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.



### **Inherent limitations**

Because of the inherent limitations in any internal control structure, it is possible that, even if the internal controls are suitably designed and operating effectively, the control objectives may not be achieved so that fraud, errors or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the control procedures operate, has not been audited and no opinion is expressed as to its design and operating effectiveness.

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

### **Opinion**

Our opinion has been formed on the basis of the matters outlined in this report. In our opinion, in all material respects:

- the Responsible Entity maintained internal controls and other relevant accounting procedures in relation to the preparation of Investor Statements, including those of its custodian and any other relevant person acting on behalf of the Responsible Entity, that were suitably designed and operated effectively, in all material respects, to ensure that the Investor Statements for the year ended 30 June 2024 and quarters ended 30 September 2023, 31 December 2023 and 31 March 2024 are or have been given to clients without material misstatements; and
- the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' Investor Statements for the year ended 30 June 2024 have been properly reconciled in all material respects by the Responsible Entity as at 30 June 2024 to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

A stylized, handwritten signature of 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A stylized, handwritten signature of 'Alexandra Richardson' in a cursive script.

Alexandra Richardson  
Partner

Sydney  
9 September 2024



# Independent review report on the annual and quarterly investor statements of Asgard Investment Funds Account prepared by Westpac Financial Services Limited for the year ended 30 June 2024 and quarters 1 July 2023 to 30 September 2023, 1 October 2023 to 31 December 2023 and 1 January 2024 to 31 March 2024

## Scope

In accordance with the terms of the engagement letter dated 2 March 2023 and subsequent addendum to the engagement letter dated 30 January 2024, we have performed a review in relation to the annual and quarterly investor statements (individually "Investor statement" and collectively "Investor Statements") given to the clients of Asgard Investment Funds Account (individually "Client" and collectively "Clients") for the year ended 30 June 2024 and the quarters ended 30 September 2023, 31 December 2023 and 31 March 2024 prepared by Westpac Financial Services Limited (the "Responsible Entity").

The Investor Statements have been prepared by the Responsible Entity in accordance with the requirements of Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 (as amended) (the Specified Basis of Preparation) to comprise for each Client a statement of the quantity and value of assets and liabilities held through the Responsible Entity as at 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024 and the corresponding revenue and expenses of the client for the quarter/year ended on those dates.

## Directors' and Management's Responsibilities

The directors and management of the Responsible Entity are responsible for the preparation of the Investor Statements, determining the Specified Basis of Preparation, including the basis of accounting, and ensuring that these are appropriate to meet the requirements of the Clients and Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 (as amended).

## Assurance Practitioner's Responsibilities

Our responsibility is to express a conclusion on the Investor Statements based on our review. We have conducted our independent review 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 Investor Statements given to any Client are materially misstated based on the Specified Basis of Preparation. No opinion is expressed as to whether the Specified Basis of Preparation is appropriate to the needs of the Clients.

Our review has been conducted in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. A review is limited primarily to inquiries of the Responsible Entity's personnel and analytical procedures applied to the financial data. A review is substantially less in scope than an audit conducted in accordance with the Australian Auditing Standards. We have not performed an audit of any individual Investor Statement and, accordingly, we do not express an audit opinion in relation to the Investor Statements collectively nor the Investor Statement of any individual Client.

We have also performed a reasonable assurance engagement on the design and operating effectiveness of internal controls and other relevant accounting procedures of the Responsible Entity,



including those of its custodian and any other relevant person acting on behalf of the Responsible Entity, as they relate to the preparation of the Investor statements ("the internal controls") and have issued a separate unmodified assurance opinion on whether the internal controls implemented by the Responsible Entity were suitably designed and operated effectively to ensure that Investor Statements for the year ended 30 June 2024 and the quarters ended 30 September 2023, 31 December 2023 and 31 March 2024, are not materially misstated based on the Specified Basis of Preparation.

### **Use of Report**

This report has been prepared solely for the Responsible Entity, their clients and ASIC, to meet the requirements of Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 (as amended) and may not be suitable for any other purpose. No responsibility will be accepted for any reliance on this report by anyone other than the Responsible Entity, their clients and ASIC.

### **Our Independence and quality management**

We have complied with the ethical requirements as described in of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management 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.

### **Statement**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that any Investor Statement for the year ended 30 June 2024 or for the quarters ended 30 September 2023, 31 December 2023 or 31 March 2024 given to any Client is materially misstated based on the Specified Basis of Preparation.

A stylized, handwritten signature of PricewaterhouseCoopers in a cursive script.

PricewaterhouseCoopers

A stylized, handwritten signature of Alexandra Richardson in a cursive script.

Alexandra Richardson  
Partner

Sydney  
9 September 2024

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## Director's Report

The directors of Westpac Financial Services Limited, the Responsible Entity of the Asgard Investment Funds Account ("the Account"), present their report together with the Account's financial statements for the year ended 30 June 2024.

### Principal activities

The Account is an Investor Directed Service. During the year, the Account continued to invest in unlisted unit trusts, term deposits and cash and cash equivalents in accordance with the provisions of the governing documents.

In September 2024, the directors of the Responsible Entity approved the termination of the Account. The termination is likely to occur by 30 June 2025 subject to investors not requiring an investor meeting. Therefore, the financial statements of the Account have not been prepared on a going concern basis. There is no impact on the financial position of the Account.

The Account did not have any employees during the year.

Other than the above, there were no significant changes in the nature of the Account's activities during the year.

### Directors

The following persons held office as directors of Westpac Financial Services Limited during the year or since the end of the year and up to the date of this report:

Vicki Allen (Resigned 7 December 2023)

Lara Bourguignon (Appointed 8 December 2023)

Andrew Rutherford

Jonathan Sweeney

### Review and results of operations

The Account is currently closed to investment by new investors, however, existing investors can continue to invest in the Account.

There have been no significant changes to the Account's operations since the previous financial year. The Account

continued to invest in accordance with the investment objectives and guidelines as set out in the governing documents of the Account and the provisions of the Account's Constitution.

The performance of the Account, as represented by the results of its operations, was as follows:

Operating profit/ (loss) before finance costs attributable to investors (\$'000)	Year ended	
	30 June 2024	30 June 2023
	<b>21,733</b>	21,733

### Significant changes in state of affairs

Other than as noted in this report, in the opinion of the directors, no significant changes in the state of affairs of the Account occurred during the financial year.

### Matters subsequent to the end of the financial year

In September 2024, the directors of the Responsible Entity approved the termination of the Account. The termination is likely to occur by 30 June 2025 subject to investors not requiring an investor meeting. Apart from the above, no matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Account in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Account in future financial years.



## Likely developments and expected results of operations

In September 2024, the directors of the Responsible Entity approved the termination of the Account. The termination is likely to occur by 30 June 2025 subject to investors not requiring an investor meeting. Until then, the Account will continue to be administered in accordance with the investment objectives and guidelines as set out in the governing documents of the Account and in accordance with the provisions of the Account's Constitution.

The results of the Account's operations will be affected by a number of factors, including the performance of investment markets in which the Account invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

## Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Account for insurance cover provided to the officers of the Responsible Entity.

## Indemnity of auditors

The auditors of the Account are in no way indemnified out of the assets of the Account.

## Fees paid to and interests held in the Account by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fees paid to the Responsible Entity and its associates out of Account property during the year are disclosed in note 12 to the financial statements.

No fees were paid out of Account property directly to the directors of the Responsible Entity during the year.

The number of interests in the Account held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 12 to the financial statements.

## Interests in the Account

The movement in net assets attributable to investors of the Account during the year is disclosed in note 8 to the financial statements.

The value of the Account's assets and liabilities is disclosed in the balance sheet and derived using the basis set out in note 2 to the financial statements.

## Environmental regulation

The operations of the Account are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

## Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

## Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 5.

This report is made in accordance with a resolution of the directors.



Jonathan Sweeney  
Director



Andrew Rutherford  
Director

## For more information

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**Asgard**