



Independent assurance report by the Assurance Practitioner to the Board of Directors of Asgard Capital Management Limited on internal controls and other relevant accounting procedures as they relate to the investor statements of the Asgard Open eWRAP Investment Account prepared by Asgard Capital Management Limited for the year ended 30 June 2024

Scope

In accordance with the terms of the engagement letter dated 2 March 2023, and subsequent addendum to the engagement letter dated 10 January 2024, we have undertaken a reasonable assurance engagement on the internal controls and other relevant accounting procedures of Asgard Capital Management Limited (the "Operator"), including those of its custodian and any other relevant person acting on behalf of the Operator, relating to the preparation of annual investor statements (the "Investor Statements") given to the clients of Asgard Open eWRAP Investment Account (individually, the "Client" and collectively, the "Clients") for the year ended 30 June 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 Operator 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) Instrument 2023/669 (as amended)
- the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' annual investor statements for the year ended 30 June 2024 have been properly reconciled in all material respects by the Operator 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 Operator 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 Operator by the client as at 30 June 2024 and the corresponding revenue and expenses of the client for the year ended on that date.

The directors of the Operator 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) Instrument 2023/669 (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 annual investor statements were properly reconciled in all material respects by the Operator 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 Operator maintained internal controls and other relevant accounting procedures in relation to the preparation of annual investor statements, including those of its custodian and any other relevant person acting on behalf of the Operator, that were suitably designed and operated effectively in all material respects to ensure that the annual investor statements for the year ended 30 June 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' annual investor statements for the year ended 30 June 2024 have been properly reconciled in all material respects by the Operator 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 Operator, their clients and ASIC, to meet the requirements of Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (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 Operator, 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 Operator maintained internal controls and other relevant accounting procedures in relation to the preparation of annual investor statements, including those of its custodian and any other relevant person acting on behalf of the Operator, that were suitably designed and operated effectively, in all material respects, to ensure that the annual investor statements for the year ended 30 June 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' annual investor statements for the year ended 30 June 2024 have been properly reconciled in all material respects by the Operator 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 black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of "Alexandra Richardson" in black ink.

Alexandra Richardson
Partner

Sydney
9 September 2024



Independent review report on the investor statements of Asgard Open eWRAP Investment Account prepared by Asgard Capital Management Limited for the year ended 30 June 2024

Scope

In accordance with the terms of the engagement letter dated 2 March 2023 and subsequent addendum to the engagement letter dated 10 January 2024, we have performed a review in relation to the annual investor statements (individually “Investor Statement” and collectively “Investor Statements”) given to the clients of Asgard Open eWRAP Investment Account (individually “Client” and collectively “Clients”) for the year ended 30 June 2024 prepared by Asgard Capital Management Limited (the “Operator”).

The Investor Statements have been prepared by the Operator in accordance with the requirements of the clients and Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (the Specified Basis of Preparation) to comprise for each Client a statement of the quantity and value of assets and liabilities held through the Operator as at 30 June 2024 and the corresponding revenue and expenses of the client for the year ended 30 June 2024.

Directors’ and Management’s Responsibilities

The directors and management of the Operator are responsible for the preparation of the annual 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) Instrument 2023/669 (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 Statement given to any Client is 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 Operator’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 annual 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 Operator, including those of its custodian and any other relevant person acting on behalf of the Operator, as they relate to the preparation of the Investor Statements ("the internal controls") and have issued a separate unqualified assurance opinion on whether the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that annual investor statements for the year ended 30 June 2024 are not materially misstated based on the Specified Basis of Preparation.

Use of Report

This report has been prepared solely for the Operator, their clients and ASIC, to meet the requirements of Australian Securities & Investments Commission Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (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 Operator, 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 given to any Client is materially misstated based on the Specified Basis of Preparation.

A stylized, handwritten signature of "PricewaterhouseCoopers" in black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of "Alexandra Richardson" in black ink.

Alexandra Richardson
Partner

Sydney
9 September 2024