



Independent Reasonable Assurance Report to the Directors of Ord Minnett Limited

Conclusion

In our opinion, in all material respects:

- Ord Minnett Limited's internal controls relating to Portfolio Administration & Reporting Services were suitably designed to achieve the identified control objectives; and
- the controls, necessary to achieve the control objectives, operated effectively as designed.

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

Scope

The subject of our assurance engagement is:

- design of the controls within the Portfolio Administration & Reporting Services; and
- the operating effectiveness of those controls

throughout the period 1 July 2022 to 30 June 2023.

We have not been engaged to provide an assurance conclusion on the specified basis of preparation of the annual investors' statements.

Basis for our Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls*. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3150 we have:

- used our professional judgement to plan our procedures and assess the risk of material deficiencies in the suitability of the design of controls to achieve the control objectives and deviations in the operating effectiveness of controls as designed;
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies;
- evaluated the suitability of the control objectives;
- tested the design of the controls to achieve the control objectives; and
- tested the operating effectiveness of the controls that we consider necessary to achieve the control objectives.



How We Define Reasonable Assurance and Material Deficiencies

- Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material deficiency, when it exists.
- Material deficiencies in controls may relate to:
 - deficiencies in the suitability of the design of controls including missing controls to achieve the control objectives,
 - and deviations in the operating effectiveness of controls as designed.
- Deficiencies are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors/Management of Ord Minnett Limited.

Limitations of Controls

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 because of the inherent limitations of any internal control structure. Further, the internal control structure, within which the controls that we have assured are designed to operate, has not been assured and no conclusion is expressed as to its design or operating effectiveness.

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 performed are on a sample basis.

Controls are also subject to the risk that they may become inadequate in the future because of changes in conditions, or that the degree of compliance with them may deteriorate.

Use of this Assurance Report

This report has been prepared for the Directors of Ord Minnett Limited for the purpose of providing an assurance conclusion on the controls listed in the attached "Portfolio Administration & Reporting Services Control Procedures and Tasks – Non-Discretionary (PARS)" and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Ord Minnett Limited, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- establishing and maintaining effective internal controls for the Portfolio Administration & Reporting Services;
- identifying the control objectives;
- identifying the risks that threaten achievement of the control objectives;
- providing a Statement with respect to the outcome of the evaluation of the design

Our Responsibility

Our responsibility is to perform a reasonable assurance engagement and to issue an assurance report that includes our conclusion on Ord Minnett Limited's controls listed in "Portfolio Administration & Reporting Services Control Procedures and Tasks – Non-Discretionary (PARS)" Investor Statements for the period 1 July 2022 to 30 June 2023.



against the identified control objectives, and operating effectiveness of controls against the design;

- designing, implementing and maintaining controls to achieve the identified control objectives; and
- operating those controls effectively as designed throughout the period.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

KPMG

KPMG

18 August 2023



Independent Auditor's Review Report

To the Directors of Ord Minnett Limited

Conclusion

We have reviewed the summaries of transactions given as part of the Portfolio Administration and Reporting Service (Annual Investor Statements) services provided by Ord Minnett Limited (the **Operator**) to its retail clients during the year ended 30 June 2023.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Annual Investor Statements for the year ended 30 June 2023 given to the clients of Ord Minnett Limited have been materially misstated or have not been presented, in accordance with the specified basis of preparation.

The Directors' assertions about the controls over the Annual Investor Statements are included in the Directors' declaration.

Emphasis of matter – basis of preparation and restriction on use and distribution

The Annual Investor Statements have been prepared by the Operator in accordance with the specified basis of preparation in order to comply with the requirements of the Instrument. As a result, the Annual Investor Statements may not be suitable for another purpose.

Our report is intended solely for the Directors of the Operator and the clients and should not be used by or distributed to any other parties. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Annual Investor Statements to which it relates, to any person other than the Directors of the Operator and the clients. Our conclusion is not modified in respect of this matter.

Responsibilities of management for the Annual Investor Statements

Management of the Operator are responsible for:

- the presentation and preparation of the clients' Annual Investor Statements and for the year ended 30 June 2023 in accordance with the specified basis of preparation in order to comply with the requirements of the Instrument; and
- such internal control as management determine is necessary to enable the preparation of Annual Investor Statements that are free from material misstatement and non-compliance with the Instrument, whether due to fraud or error.

The Directors of the Operator are responsible for:

- preparing the Directors' declaration on the Directors' assertions about the controls over the Annual Investor Statements; and
- determining the accounting policies used as described in the specified basis of preparation. The specified basis of preparation including the basis of accounting comply with the requirements of



the Instrument and meet the needs of the Clients.

Auditor's responsibility for the review of the Annual Investor Statements

Our responsibility is to express a conclusion on the Annual Investor Statements based on our review.

We conducted our review in accordance with *Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report* and other auditing standards applicable to a review engagement in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Annual Investor Statements have been materially misstated or have not been presented, in accordance with the specified basis of preparation in relation to the requirements of the Instrument. We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the Clients.

A review of the Annual Investor Statements consists of making enquiries, primarily of the Operator's personnel responsible for the Annual Investor Statements, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the Operator, including those over its custodians and any other relevant person acting on behalf of the Operator as they relate to the preparation of the Annual Investor Statements (the internal controls). We have issued a separate unqualified audit opinion to provide reasonable, but not absolute, assurance that the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that there are no material deviations in controls as they relate to the preparation of the clients' Annual Investor Statements for the year ended 30 June 2023.

ASRE 2405 requires us to comply with the independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board.

A handwritten signature of the KPMG firm, written in dark ink.

KPMG

Sydney

18 August 2023