

Independent Audit Report to the Directors of Limberg Asset Management Pty Ltd on internal controls and other relevant accounting procedures as they relate to the specified investor statements provided to retail clients during or for the year ended 30 June 2021 (report under Section 912AEE Managed Discretionary Account Services Instrument 2016/968)

Scope

We have audited the internal controls and other procedures relating to the annual investor statements and quarterly reports of Limberg Asset Management Pty Ltd (“the MDA operator”) and any other relevant person acting on behalf of the Operator, relating to the preparation of the annual investor statements for the year and quarterly reports for each quarter given to the clients of the MDA Operator or electronically accessible for the year ended 30 June 2021.

Our audit has been performed in order to express an opinion about the design of the internal controls to meet the criteria specified in ASIC Corporations (Managed Discretionary Accounts Services) Instrument 2016/968 (“the Instrument”) and the effectiveness of those specified controls in mitigating the risk of material misstatements in the annual investor statements and quarterly reports.

Directors' Responsibility

The directors and management of the MDA are responsible for ensuring that:

- a) the MDA operator’s internal controls and other procedures are suitably designed and operating effectively to ensure that the following have not been materially misstated:
 - i. annual investor statements or summaries, given under Section 912AEF of the Instrument for the year ended 30 June 2021 (“annual investor statements”) and
 - ii. quarterly reports for each quarter during the year ended 30 June 2021 that have been given under Section 912AEF Instrument (“quarterly reports”);
- b) the aggregate of assets, liabilities, revenue and expenses shown in the annual investor statements provided by the MDA operator for the year have been properly reconciled to the corresponding amounts shown in the reports prepared by the holder of any retail client’s portfolio assets, that have been independently audited.

The directors and management of the MDA operator are responsible for establishing and maintaining an effective internal control structure, including internal controls in relation to the preparation of annual investor statements and quarterly reports as well as the preparation, presentation and accuracy of the information included in the annual investor statements and quarterly reports. The director’s assertions about the design and operating effectiveness of the internal controls and other procedures in relation to the accounting and reporting of assets, liabilities, revenue and expenses are included in the attached Director’s Declaration dated 28 September 2021.

Auditor's Responsibility

Our responsibility is to express an opinion, whether, in relation to the provision of MDA services (as defined in the instrument) by the MDA operator:

- a) the internal controls and other procedures of the MDA operator and any other relevant person acting on behalf of the MDA operator for the year ended 30 June 2021, were suitably designed and operated effectively, in all material respects, to provide reasonable, but not absolute assurance that the annual investor statements and quarterly reports referred to in paragraph a) of the Director's responsibilities have not been materially misstated; and
- b) the aggregate of assets, liabilities, revenue and expenses shown in the annual investor statements provided by the MDA operator for the year ended 30 June 2021 have been properly reconciled in all material respects to the corresponding amounts shown in the reports prepared by the holder of any retail client's portfolio assets (or if the holder is the retail client, by the MDA operator) that have been independently audited.

We have performed our work in accordance with the Standard on Assurance Engagements *ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and other auditing standards applicable to internal controls engagements and accordingly will include such tests and procedures as we consider necessary in the circumstances.

Our procedures included obtaining an understanding of the documented controls relevant to the preparation of the annual investor statements and quarterly reports and an examination, on a test basis, of evidence supporting the suitability of design and operating effectiveness to enable the MDA operator to produce annual investor statements and quarterly reports which are not materially misstated. Our procedures also included testing that the aggregates of assets, liabilities, revenue and expenses shown in the annual investor statements provided by the MDA operator for the year ended 30 June 2021 were properly reconciled in all material respects to the corresponding amounts shown in reports prepared by the holder of the relevant retail client's portfolio assets (or if the holder is a retail client, by the MDA operator) that have been independently audited.

This report has been prepared to meet the requirements of the Instrument. No responsibility will be accepted for any reliance on this report for any other purpose.

Inherent Limitations

Because of the inherent limitations of any internal control structure, it is possible that fraud, errors or noncompliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the documented controls operate, will not be audited and therefore no opinion will be expressed as to its effectiveness.

An audit is not designed to detect all weaknesses in the documented controls as it is not performed continuously throughout the period and the tests performed are only on a sample basis.

Any projection of the evaluation of the documented controls to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

Auditor's Opinion

In our opinion,

- a) the MDA Operator and any other relevant person acting on behalf of the MDA operator, maintained internal controls and other relevant accounting procedures in relation to the operation of managed discretionary accounts, which were suitably designed and operated effectively in all material aspects to ensure that the information provided in the quarterly reports or electronically on an ongoing basis for the financial year was not materially misstated; and

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- b) The aggregate of assets, liabilities; revenue and expenses shown in the client's annual investor statements for the year ended 30 June 2021, have been properly reconciled in all material respects by the MDA operator as at 30 June 2021 to the corresponding amounts shown in reports prepared by the external custodian which has been independently audited.

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Chin Ding Khoo

Director

Sydney

28 September 2021

Independent Review Report by the auditor to the Directors of Limberg Asset Management Pty Ltd on the specified annual investor statements for the year ended 30 June 2021 (Section 912AEF (4) (b) (iii) of MDA Account Services Instrument 2016/968)

Scope

We have reviewed the annual investor statements given as part of the MDA services provided by Limberg Asset Management Pty Ltd (“the MDA Operator”) to its retail clients for the year ended 30 June 2021 (“annual investor statements”) under Section 912AEF, paragraph 4 of ASIC Corporations (Managed Discretionary Accounts Services) Instrument 2016/968 (“the Instrument”). We have also reviewed quarterly reports provided by the MDA Operator under Section 912AEF paragraph 1 of the Instrument for that year (“quarterly reports”).

The directors and management of the MDA Operator are responsible for the preparation, presentation and accuracy of the information included in the annual investor statements and quarterly reports. The directors of the MDA Operator have determined that the accounting policies used, are appropriate to meet the requirements of the class order. No opinion is expressed as to whether these accounting policies are appropriate to the needs of each retail client.

We have conducted an independent review of the annual investor statements and quarterly reports in order to state whether, on the basis of the procedures described below, anything has come to our attention that would give us reason to believe any annual investor statement or quarterly report has been materially misstated.

Our review has been conducted in accordance with the Australian Auditing Standards applicable to review engagements.

Inherent limitations

A review is limited primarily to inquiries of the MDA Operator’s personnel and analytical procedures applied to financial data.

A review does not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We have not performed review procedures on any individual annual investor statement or quarterly report and, accordingly, we do not make any statement in relation to any individual annual investor statement or quarterly report.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the MDA Operator, as they relate to the preparation of the annual investor statements and quarterly reports and have issued a separate unqualified audit opinion on whether the internal controls implemented by the MDA Operator were suitably designed and operated effectively to ensure that there are no material misstatements in the clients’ annual investor statements for the year ended 30 June 2021.

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The report has been prepared for the directors of the MDA Operator to assist the MDA Operator to meet its reporting requirements under the Instrument. No responsibility will be accepted for any reliance on this report for any other purpose.

The statement provided below has been prepared on the above basis.

Statement

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that any annual investor statement or quarterly report has been materially misstated.

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Chin Ding Khoo

Director

Sydney 28 September 2021