

Independent Auditor's Report

To the Directors of Australian Secure Capital Fund Ltd

Report on Australian Secure Capital Fund Ltd's compliance with Section 601HA of the *Corporations Act 2001*

We have audited the compliance plan of the ASCF Premium Capital Fund ("the Fund") which was established by Australian Secure Capital Fund Ltd as the responsible entity for the Fund for the financial year ended 30 June 2021. The compliance plan was approved by the Directors of the responsible entity on 10 December 2019 and lodged with the Australian Securities and Investment Commission on 10 December 2019.

Auditor's opinion

In our opinion, in all material respects:

- a Australian Secure Capital Fund Ltd has complied with the compliance plan of ASCF Premium Capital Fund for the financial year ended 30 June 2021; and
- b the compliance plan continues to meet the requirements of Part 5C.4 of the *Corporations Act 2001* as at that date.

Directors' responsibility for the compliance plan

The Directors of the responsible entity are responsible for ensuring that the Fund's compliance plan meets the requirements of Section 601HA of the *Corporations Act 2001*, including that it sets out adequate measures that the responsible entity is to apply in operating the Fund to ensure compliance with the *Corporations Act 2001* and the Fund's constitution, and for complying with the compliance plan. These responsibilities are set out in Part 5C.2 of the *Corporations Act 2001*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the responsible entity complied with the compliance plan during the financial year ended 30 June 2021 and the compliance plan continues to meet the requirements of Part 5C.4 of the *Corporations Act 2001* as at that date, in all material respects. We conducted our audit in accordance with Standards on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board. The Standards on Assurance Engagements require that we comply with relevant ethical requirements relating to assurance engagements and plan and perform the engagement to obtain reasonable assurance that the responsible entity complied with the compliance plan and the plan met the requirements of the *Corporations Act 2001*.

Our procedures included obtaining an understanding of the compliance plan and the compliance measures which it contains and examining, on a test basis, evidence supporting the operation of these measures. These procedures have been undertaken to form an opinion whether, in all material respects, the responsible entity has complied with the compliance plan during the financial year ended 30 June 2021, and the compliance plan continues to meet the requirements of part 5C.4 of the *Corporations Act 2001* as at that date.

Use of report

This audit report has been prepared for Australian Secure Capital Fund Ltd as the responsible entity of the ASCF Premium Capital Fund in accordance with section 601HG of the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the responsible entity, or for any purpose other than that for which it was prepared.

Inherent limitations

Because of the inherent limitations of any compliance measures, as documented in the compliance plan, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. An audit is not designed to detect all weaknesses in a compliance plan and the measures in the plan, as an audit is not performed continuously throughout the financial year and the audit procedures performed on the compliance plan and measures are undertaken on a test basis.

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

The audit opinion expressed in this report has been formed on the above basis.

Independence and quality control

In conducting our audit, we have complied with the independence and other relevant ethical requirements relating to assurance engagements and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M S Bell
Partner – Audit & Assurance Services

Brisbane, 30 September 2021