



**Building a better  
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## **Independent Assurance Report to the Directors of Fidante Partners Limited as Responsible Entity for NovaPort Microcap Fund (the “Fund”)**

### **Opinion**

We have undertaken a reasonable assurance engagement on the Fund’s compliance, in all material respects, with Section 9 Emerging Companies Investments component of the Significant Investor Visa (SIV) Complying Investment Framework as outlined in Migration (IMMI 15/100: Complying Investments) Instruments 2015, updated on 7 July 2021 taking into account amendments up to Migration (Complying Investments) Amendment Instrument (LIN 21/041) 2021 (the “Complying Investment Framework”) for the financial year ended 30 June 2022.

In our opinion, the Fund has complied, in all material respects with Section 9 Emerging Companies Investments component of the Complying Investment Framework as outlined in Migration (IMMI 15/100: Complying Investments) Instruments 2015 for the financial year ended 30 June 2022.

### **Basis for Opinion**

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

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

### **Management’s Responsibilities**

Fidante Partners Limited as the Responsible Entity of the Fund is responsible for:

- (a) The compliance activity undertaken to meet the requirements of the Migration (IMMI 15/100: Complying Investments) Instruments 2015 made pursuant to regulation 5.19C of the *Migration Regulations 1994*; and
- (b) Identification of risks that threaten the Compliance Investment Framework identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

### **Our Independence and Quality Control**

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* in undertaking this assurance engagement.



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## **Assurance Practitioner's Responsibilities**

Our responsibility is to express an opinion on the Fund's compliance, in all material respects, with the Complying Investment Framework for the year ended 30 June 2022. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, the Fund has complied, in all material respects, with the Complying Investment Framework for the financial year ended 30 June 2022.

An assurance engagement to report on the Fund's compliance with the Compliance Investment Framework involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the Compliance Investment Framework. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the Compliance Investment Framework.

## **Inherent Limitations**

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement throughout the financial year ended 30 June 2022 does not provide assurance on whether compliance with the Compliance Investment Framework will continue in the future.

## **Restriction on Distribution**

This assurance report has been prepared in accordance with the requirements of the Migration (IMMI 15/100: Complying Investments) Instruments 2015. Our report is intended solely for Fidante Partners Limited and the Department of Home Affairs (collectively the Recipients), and should not be distributed to parties other than the Recipients.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

Ernst & Young

A handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva  
Partner  
Sydney  
22 November 2022