

22 December 2020

PRIVATE & CONFIDENTIAL

The Directors
Walker Consulting (Australia) Proprietary Limited
13 Marion Street
Bankstown
NSW 2200

Dear Directors

Independent Assurance Report on the compilation of the Historical tables of: Monthly Net Returns (%), and: MDA Performance for Month, 3 months; 6 Months; 1 Years PA; 2 Years PA; and, Since Inception, of Walker Consulting (Australia) Proprietary Limited's Managed Discretionary Account Swing Strategy Model Portfolio (Swing Strategy Model Portfolio) for the period ended 30 November 2020 as described on the Website of the Swing Strategy Model Portfolio ("Statements of Net Returns").

We have completed our assurance engagement to report on the compilation of the Statements of Net Returns by the Directors of Walker Consulting (Australia) Proprietary Limited (The Directors).

The Statements of Net Returns consist of; the figures in the table of Monthly net returns (%) for the months from August 2018 until 30 November 2020; and, the figures in the table of 'MDA Performance' for, 'Month', '3 Month'; '6 Month'; '1 Years PA'; '2 Years PA'; and, 'Since Inception', of Walker Consulting (Australia) Proprietary Limited's Managed Discretionary Account Swing Strategy Model Portfolio (Swing Strategy Model Portfolio), presented on the web-page issued by the Swing Strategy Model Portfolio at;

<https://www.walkercapital.com.au/forex-financial-managed-investment-firms/>

and at;

<https://www.walkercapital.com.au/>

No other figures on those pages or any other pages have been subject to assurance procedures by us.

The applicable criteria is the basis of which The Directors have compiled the Statements of Net Returns, which comprises the assumptions and information specified on the web page issued by the Swing Strategy Model Portfolio at: <https://www.walkercapital.com.au/definitions> . Expressions and terms defined at <https://www.walkercapital.com.au/definitions> have the same meaning as in this report.

The Statements of Net Returns have been compiled by The Directors to illustrate the returns an Investor in the Swing Strategy Model Portfolio might have received if they had invested in the Swing

Strategy Model Portfolio assuming the transactions had taken place as stated for the periods stated and calculated on the basis of the applicable criteria.

As part of the compilation of the applicable criteria, information about the trades that the Swing Strategy Model Portfolio in the periods ended 30 November 2020 have been extracted from the Swing Strategy Model Portfolio's Trader's Account by The Directors, no audit or review of this information or the Traders Account has been undertaken.

Responsibility for the Statement of Net Returns

The Directors of Walker Consulting (Australia) Proprietary Limited (The Directors) are responsible for properly compiling the Statements of Net Returns on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with relevant ethical requirements related to assurance engagements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The firm applies Australian Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with relevant ethical requirements and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion about whether the Statements of Net Returns have been properly compiled, in all material respects, by the Directors of Walker Consulting (Australia) Proprietary Limited on the basis of the applicable criteria, as described at <https://www.walkercapital.com.au/definitions>

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3420, Assurance Engagements To Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document (ASAE 3420), issued by the Auditing and Assurance Standards Board. This standard requires that the assurance practitioner plan and perform procedures to obtain reasonable assurance about whether the Directors has compiled, in all material respects, the Statement of Net Returns on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Statement of Net Returns, nor have we, in the course of this engagement, performed an audit or review of the historical financial information used in compiling the Statement of Net Returns.

The procedures selected depend on the assurance practitioner's professional judgement, having regard to the assurance practitioner's understanding of the nature of the Fund, the event(s) or transaction(s) in respect of which the Statement of Net Returns has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Statements of Net Returns.

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

Opinion

In our opinion, the Statements of Net Returns have been compiled, in all material respects, on the basis of the applicable criteria as described at <https://www.walkercapital.com.au/definitions>, and the Statements of Net Returns have been properly compiled on the basis stated.

Consent

LNP Audit and Assurance Pty Ltd has consented to the inclusion of this assurance report in the Website in the form and context in which it is included.

Liability

The Directors have agreed to indemnify and hold harmless LNP Audit and Assurance Pty Ltd and its employees from any claims arising out of misstatement or omission in any material or information supplied by The Directors for the purpose of this Report.

Declaration of Interest

LNP Audit and Assurance Pty Ltd does not have any interest in Swing Strategy Model Portfolio and related parties other than the receipt of normal professional fees.

Yours faithfully

LNP Audit and Assurance Pty Ltd



Anthony Rose

Director

Sydney