



Independent Limited Assurance Report to the Directors and Management of Guardians of New Zealand Superannuation ('the Guardians')

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the NZ Super Fund's Santiago Principles Self-Assessment (the 'Subject Matter') for the year ended 30 June 2023, has not been prepared, in all material respects, in accordance with the Criteria defined below.

Scope

We have been engaged by Guardians of New Zealand Superannuation ('the Guardians') to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on NZ Super Fund's Santiago Principles Self-Assessment (the "Subject Matter") contained in the NZ Super Fund's (the "Fund's") NZ Super Fund's Santiago Principles Self-Assessment for the year ended 30 June 2023 (the "Report").

Criteria applied by the Fund

In preparing the Santiago Principle Self-Assessment, NZ Super Fund applied the Generally Accepted Principles and Practices (GAPP) for Sovereign Wealth Funds ('the Santiago Principles') (Criteria).

NZ Super Fund responsibilities

NZ Super Fund's management (the Guardians) is responsible for selecting the Criteria, and for presenting the NZ Super Fund's Santiago Principles Self-Assessment in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Assurance Engagements (SAE 3100 (Revised) *Compliance Engagements*), and the terms of reference for this engagement as agreed with the Guardians on 24 July 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and

extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We are independent of Precinct in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Ernst & Young applies Professional and Ethical Standard 3 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.



Building a better working world

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing NZ Super Fund's Santiago Principles Self-Assessment and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Gaining an understanding of the Guardians' business and approach to applying the Santiago Principles;
- ▶ Interviewing management and information owners to obtain an understanding of the systems and processes used for the collation and retention of relevant information to monitor whether there was anything to suggest that the Santiago Principles have not been accurately applied;
- ▶ Evaluating the reliability of the response to each principle through the review of systems, processes and information used to support compliance with Santiago Principles.
- ▶ Collecting and evaluating evidence; and
- ▶ Seeking management representation on key assertions.

Restricted use

This report is intended solely for the information and use of the Guardians and NZ Super Fund and is not intended to be and should not be used by anyone other than those specified parties.

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Ernst & Young Limited
20 September 2023