



# Independent Limited Assurance Report to the Directors of United Super Pty Ltd as trustee for Construction and Building Unions Superannuation Fund (Cbus)

## Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Cbus PRI Report for the year ended 31 December 2022, which has been prepared by Cbus in accordance with the United Nations Principles for Responsible Investment (UN PRI) 2023 Reporting Framework.

## Information Subject to Assurance

Information subject to assurance comprises the Cbus 2023 PRI Reporting Framework – PRI Report Submission for the year ended 31 December 2022 ("Cbus PRI Report").

## Criteria Used as the Basis of Reporting

The criteria used as the basis of reporting is the UN PRI 2023 Reporting Framework.

## Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Cbus PRI Report, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

## Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Interviews with relevant staff responsible for developing the content (text and data) within the Cbus PRI Report to understand the approach for management monitoring, collations and



reporting of such information and the accuracy, completeness and existence of reporting text and data;

- Corroborative inquiries and walkthroughs with Cbus personnel responsible for the preparation of specific sections of the Cbus PRI Report content covering Senior Leadership Statement; Organisational Overview; Policy, Governance and Stewardship; Manager Selection, Appointment and Monitoring, Sustainability Outcomes; and Confidence Building Measures in order to obtain an understanding of the relevant activities that are undertaken to meet the UN PRI 2021 Reporting Framework requirements.
- Agreeing the content of the Cbus PRI Report to relevant underlying documentation on a sample basis.
- Examination of specific internal policies and procedures developed by Cbus that are relevant to the preparation of the Cbus PRI Report in accordance with the UN PRI 2023 Reporting Framework.
- Review of the Cbus PRI Report in its entirety to ensure it is consistent with our overall knowledge of assurance engagement and our limited assurance engagement in relation to the Cbus Annual Integrated Report and Responsible Investment Supplement 2022 where relevant

### **How the Standard Defines Limited Assurance and Material Misstatement**

The 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.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Cbus.

### **Inherent Limitations**

The Cbus PRI Report includes prospective information. Inherent to prospective information, the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the Cbus PRI Report.

### **Use of this Assurance Report**

This report has been prepared for the Directors of Cbus for the purpose of providing an assurance conclusion on the Cbus PRI Report and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Cbus, or for any other purpose than that for which it was prepared.



### **Management's responsibility**

Management are responsible for:

- determining that the criteria is appropriate to meet their needs and the needs of other intended users;
- preparing and presenting the Cbus PRI Report in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the Cbus PRI Report that is free from material misstatement, whether due to fraud or error.

### **Our Responsibility**

Our responsibility is to perform a limited assurance engagement in relation to the Cbus PRI Report for the year ended 31 December 2022, and to issue an assurance report that includes our conclusion.

### **Our Independence and Quality Management**

We have complied with our independence and other relevant ethical requirements of the Code of Ethics for Professional Accountants (including Independence Standards) issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management to design, implement and operate a system of quality management

*KPMG*

KPMG

03 August 2023

*Julia Bilyanska*

Julia Bilyanska

Partner

Melbourne

03 August 2023