

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT

To the Responsible Entity of Ventura Managed Account Portfolios (the "Responsible Entity")

Opinion

We have undertaken a reasonable assurance engagement on the design and the operating effectiveness of controls and other procedures within the Responsible Entity's IDPS-like scheme (the 'controls'), to the extent that annual Investor Statements as per *ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668* (the 'Instrument') for the year ended 30 June 2026 are free from material misstatement.

In our opinion, in all material respects:

- a) the internal controls and other procedures of the responsible entity, each custodian and any other relevant person acting on behalf of the responsible entity were suitably designed and operated effectively to ensure that:
 - a. annual investor statements given under section 13(a) of the Instrument for the year ended 30 June 2026 are free from material misstatement
 - b. the aggregates of assets (other than assets held by a member), liabilities, revenue and expenses shown in the annual investor statement for the year ending 30 June 2026 have been properly reconciled by the Responsible Entity to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

Basis for opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* 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.

Responsible Entity's Responsibilities

The Directors of the Responsible Entity are responsible for:

- i. Preparing the annual Investor Statements;
- ii. Establishing and maintaining an effective internal control structure;
- iii. Identifying the control objectives and the risks that threaten achievement of the control objectives;
- iv. Designing, implementing and operating effectively the controls as designed throughout the period to ensure that:

- a. The annual Investor Statements have not been materially misstated;
- b. The aggregates of assets (other than assets held by a member), liabilities, revenue and expenses shown in the annual Investor Statements for the year ended 30 June 2026 have been properly reconciled to the corresponding amounts shown in the reports prepared by the custodian which have been independently audited.

Our Independence and Quality Control

We have complied with the independence and relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* 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.

Assurance Practitioner's Responsibilities

Our responsibility is to express an opinion as to whether:

- The Responsible Entity maintained internal controls and other relevant procedures in relation to the preparation of annual Investor Statements that were suitably designed and operated effectively in all material respects to ensure that the annual Investor Statements are or have been given to clients without material misstatements; and
- The aggregates of assets (other than assets held by a member), liabilities, revenue and expenses shown in the annual investor statement for the year ending 30 June 2026 has been properly reconciled in all material respects by the Responsible Entity to the corresponding amounts shown in the reports prepared by the custodian which has been independently audited.

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Auditing and Assurance Standards Board. That standard requires that we comply with relevant ethical requirements, plan, and perform our procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the control objectives and the controls operated effectively throughout the period.

An assurance engagement to report on the design and operating effectiveness of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the control objectives and the operating effectiveness of controls throughout the period. The procedures selected depend on our judgement, including the assessment of the risks that the controls are not suitably designed or the controls did not operate effectively. Our procedures included testing the operating effectiveness of those controls that we consider in respect of the preparation of the annual Investor Statements and whether the aggregates of assets (other than assets held by a member), income and expenses shown collectively in the annual statement were properly reconciled in all material respects

by the Responsible Entity as at 30 June 2026. An assurance engagement of this type also includes evaluating the suitability of the control objectives.

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

Inherent limitations

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved and so fraud, error, or non-compliance with laws and regulations may occur and not be detected.

Further, the internal control structure, within which the internal controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An assurance engagement on operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Restricted Use

This report has been prepared for the Directors of the Responsible Entity to enable the Responsible Entity to meet its obligation to give this report to members of the scheme under the Instrument. We disclaim any assumptions of responsibility for any reliance on this report to any person other than the addressee and the members of the scheme, who may rely on this report only for the purpose for which it was prepared.



BDO Audit Pty Ltd



Bianca Buckman

Director

Sydney, 15 September 2026

LIMITED ASSURANCE REPORT ON THE ANNUAL INVESTOR STATEMENTS

To the Responsible Entity of Ventura Managed Account Portfolios (the 'Responsible Entity')

Conclusion

We have reviewed the Investor Statements prepared by the Responsible Entity which comprise:

- The Annual Investor Statements given under paragraph 13(a) of *ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668* (the 'Instrument')

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Investor Statements for the year ended 30 June 2026 prepared by the Responsible Entity are materially misstated or have not been presented fairly, in accordance with the basis of preparation.

Emphasis of matter - basis of preparation

The Investor Statements have been prepared by the Responsible Entity in accordance with the specified basis of preparation in order to comply with the requirements of the Instrument. As a result, the Investor Statements may not be suitable for another purpose.

Our conclusion is not modified in respect of this matter.

Responsible Entity's Responsibilities

The Directors and management of the Responsible Entity are responsible for the preparation of Investor Statements that are free from material misstatement and for such internal controls as the Directors and management of the Responsible Entity determine is necessary to enable the preparation of the Investor Statements that are free from material misstatement, whether due to fraud or error.

Assurance practitioner's responsibilities

Our responsibility is to express a conclusion on the Investor Statements based on our review. ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* (ASRE 2405) requires us to conclude whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Investor Statements are not prepared, in all material respects, in accordance with the requirements of the Instrument. We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the Members.

A review of the Investor Statements consists of making enquiries, primarily of the Responsible Entity's personnel responsible for the Investor Statements and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our Independence and Quality Control



We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* 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.

Restricted Use

This report has been prepared for the Responsible Entity to enable the Responsible Entity to meet its obligation to give this report to members of the scheme under the requirements of the Instrument. We disclaim any assumptions of responsibility for any reliance on this report to any person other than the addressee and the members of the scheme, who may rely on this report only for the purpose for which it was prepared.

A handwritten signature of 'BDO' in black ink.

BDO Audit Pty Ltd

A handwritten signature of 'Buckman' in black ink.

Bianca Buckman

Director

Sydney, 15 September 2026