

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ventura Investment Management Ltd

### Conclusion

We have reviewed the Annual Investor Statements prepared by Ventura Investment Management Ltd (the Responsible Entity) for the members of Ventura Managed Account Portfolios (the Members).

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Annual Investor Statements for the year ended 30 June 2023 (the Investor Statements) given to the Members of Ventura Managed Account Portfolios as presented or prepared by Ventura Investment Management Ltd are materially misstated or are not presented in accordance with the specified basis of preparation.

The Investor Statements comprise for each member:

- a statement of the quantity and value of assets and liabilities held by the member through the Ventura Managed Account Portfolios as at 30 June 2023;
- the corresponding revenue and expenses of the member for the year ended on that date; and
- the Directors' assertions about the controls over the Annual Investor Statements, which are included in the Directors' Declaration.

### Emphasis of matter - basis of preparation and restriction on use and distribution

We draw attention to the specified basis of preparation in the Investor Statements. The Investor Statements have been prepared by the Responsible Entity to comply with the requirements of the Australian Securities and Investments Commission Class Order 13/762 Investor Directed Portfolio Services provided through a registered managed investment scheme, (the Class Order). As a result, the Investor Statements may not be suitable for another purpose.

Our report is intended solely for the Directors of the Responsible Entity, the Members and the Australian Securities and Investments Commission and should not be used by or distributed to any other parties. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Investor Statements to which it relates, to any person other than the Directors of the Responsible Entity, the Members and the Australian Securities and Investments Commission. Our conclusion is not modified in respect of this matter.



## Management's responsibility for the Annual Investor Statements

Management of the Responsible Entity are responsible for:

- the presentation and preparation of the Annual Investor Statements for the year ended 30 June 2023 of the Members in accordance with the specified basis of preparation that comply with the requirements of the Class Order; and
- for such internal control as management determine is necessary to enable the preparation of the Annual Investor Statements that are free from material misstatement and non-compliance with the Class Order, whether due to fraud or error.

The Directors of the Responsible Entity are responsible for:

- preparing the Directors' Declaration on the Directors' assertions about the controls over the Annual Investor Statements; and
- determining the accounting policies used as described in the specified basis of preparation. The specified basis of preparation including the basis of accounting comply with the requirements of the Class Order and meet the needs of the Members.

## Auditor's responsibility for the review of the Annual Investor Statements

Our responsibility is to express a conclusion on the Annual Investor Statements based on our review. We conducted our review in accordance with the Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Annual Investor Statements are materially misstated and do not comply with the Class Order, or are not presented nor prepared, in accordance with the specified basis of preparation that comply with the requirements of the Class Order. We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the Members.

ASRE 2405 requires us to comply with the independence and other relevant ethical requirements of the Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board.

A review of the Annual Investor Statements consists of making enquiries, primarily of the Responsible Entity's personnel responsible for the Annual 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.

BDO Audit Pty Ltd

*BDO*

A handwritten signature in black ink, appearing to read 'Tim Aman'.

Tim Aman

Director

Sydney, 22 September 2023