



Appendix 1A

INDEPENDENT ASSURANCE REPORT ON THE INTERNAL CONTROLS OF THE IDPS OPERATOR AND ANY OTHER RELEVANT PERSON ACTING ON BEHALF OF THE IDPS OPERATOR

To the Directors of Ventura Investment Management Ltd as operator of IconiQ Investment IDPS (the “IDPS Operator”)

Opinion

Our opinion has been formed on the basis of the matters outlined in this report.

In our opinion, in relation to the provision of *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669* (the “Instrument”), the internal controls and other procedures of the IDPS Operator and any other relevant person acting on behalf of the IDPS Operator were suitably designed and operated effectively in all material respects to ensure that the annual investor statement for the year ended 30 June 2025 has been given to clients without material misstatements.

The Investor Statements comprise the annual investor statement given under paragraph 31(a) of the Instrument.

We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the clients.

Scope

We have undertaken a reasonable assurance engagement on the design and operating effectiveness of the internal controls and other relevant procedures of the IDPS Operator and any other relevant person acting on behalf of the IDPS Operator relating to Investor Statements given to the IDPS Operator’s clients (the “clients”) for the year ended 30 June 2025. These internal controls and procedures are hereafter referred to as the internal controls.

The reasonable assurance engagement has been performed in order to express an opinion about the design of the internal controls to meet the criteria specified in the Instrument and the operating effectiveness of the internal controls in mitigating the risk of material misstatement in the Investor Statements.

The IDPS Operator’s responsibilities

The Directors and management of the IDPS Operator are responsible for:

- i. Preparing the 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 year ended 30 June 2025 to ensure that the Investor Statements have not been materially misstated.



Assurance practitioner's responsibilities

Our responsibility is to express an opinion as to whether the IDPS Operator and any other relevant person acting on behalf of the IDPS Operator maintained internal controls and other relevant procedures in relation to the Investor Statements that were suitably designed and operated effectively in all material respects to ensure that the Investor Statements have been given to clients without material misstatements.

We conducted our engagement in accordance with ASAE 3150 *Assurance Engagements on Controls* issued by the Auditing and Assurance Standards Board. That standard requires that we comply with the relevant ethical requirements and 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 considered necessary in respect of the Investor Statements for the year ended 30 June 2025. 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.

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.

Inherent limitations

Because of the inherent limitations in 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, errors 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 evaluation of the internal controls to future periods is subject to the risk that the internal 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 IDPS Operator, the Australian Securities and Investments Commission, and the clients of the IDPS Operator. This report is prepared for the IDPS Operator to comply with the requirements in the Instrument 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 the IDPS Operator, the Australian Securities and Investments Commission and the clients of the IDPS Operator, or for any other purpose than that for which it was prepared.