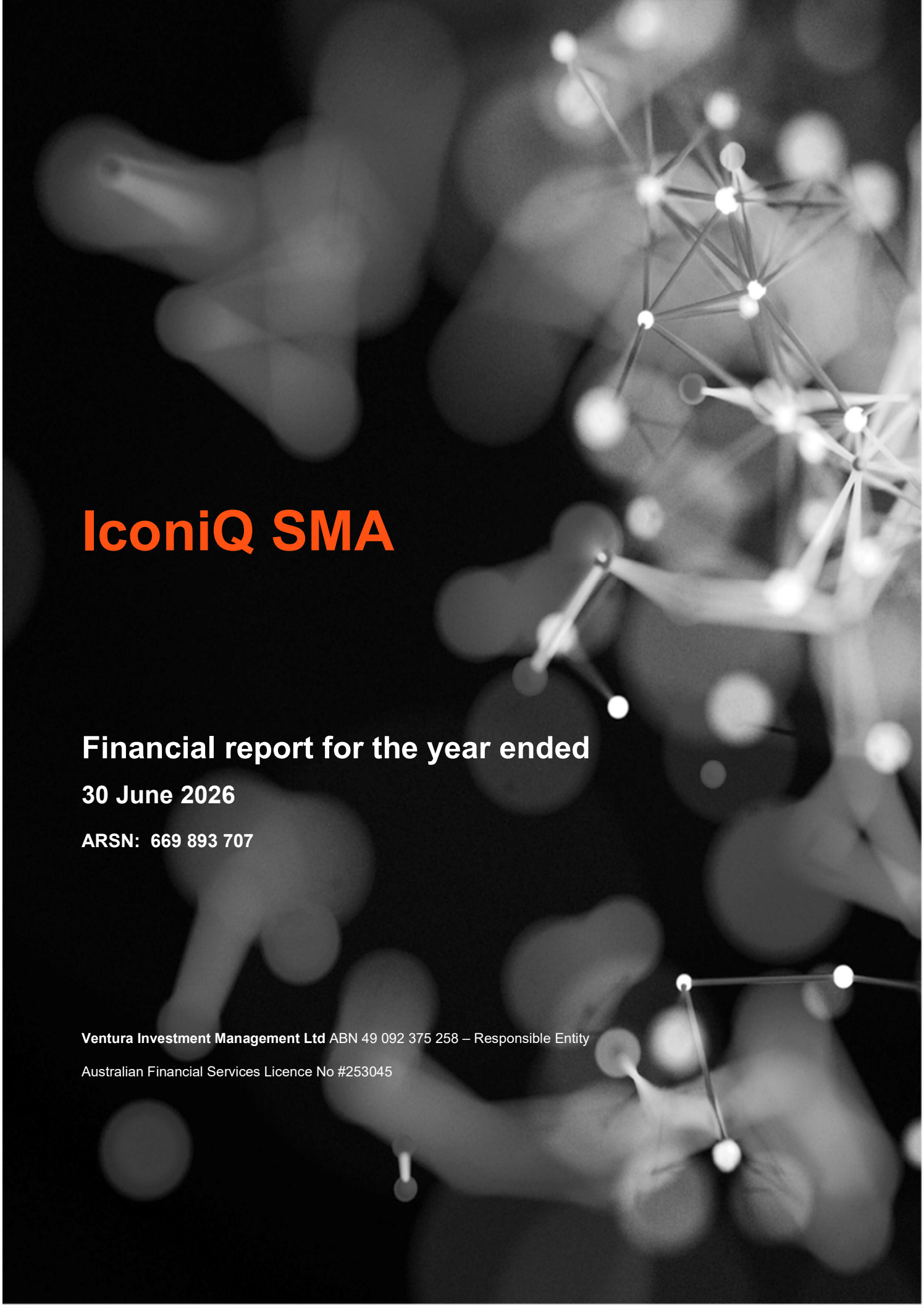


IconiQ SMA

Financial report for the year ended

30 June 2026

ARSN: 669 893 707

Ventura Investment Management Ltd ABN 49 092 375 258 – Responsible Entity

Australian Financial Services Licence No #253045

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DIRECTORS' REPORT

The directors of Ventura Investment Management Ltd, the Responsible Entity of the IconiQ SMA Scheme (the "Scheme"), present their report, together with the financial report for the Scheme, for the year ended 30 June 2026 and the auditor's report thereon.

Scheme Objectives

The primary aim of the Scheme is to provide investors with a diversified portfolio of investments including but not limited to unit trusts, shares, exchange traded funds ("ETFs"), listed investment companies ("LICs") and Australian Real Estate Investment Trusts ("AREITS") through a comprehensive range of investment models developed and managed by various investment managers (the "Model Managers").

Service Providers

The service providers during or since the end of the year are:

Responsible Entity of the Scheme	
Responsible Entity of the Scheme	Ventura Investment Management Ltd (ABN 49 092 375 258) (the 'Responsible Entity'). The registered office and principal place of business of the Responsible Entity and the Scheme is Level 8, 309–315 George Street, Sydney NSW 2000
Administrator	FNZ (Australia) Pty Limited ACN 138 819 119
Custodian	FNZ Custodians (Australia) Pty Ltd ACN 624 689 694
Auditor	BDO Audit Pty Ltd (ABN 33 134 022 870)

Principal Activities

The principal activities of the Scheme during the year are to provide investors with investment solutions that enable them to meet their investment objectives, investment time frames and level of risk through a range of investment portfolios.

The Scheme, which was launched on 18 November 2024, invests in accordance with the target allocations of Model Portfolios set out in the product disclosure statements of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The returns to investors in the Scheme are based on the performance of investments in the investors' respective accounts. The Scheme invests according to investment strategies and model portfolios selected by investors and managed by Model Managers.

Directors' Report (continued)

Directors

The following persons held office as directors of Ventura Investment Management Ltd during the year and up to the date of this report:

Director	Date appointed	Date resigned
Patrick Jackson	28 May 2021	N/A
Martin Pretty	1 November 2022	N/A
Douglas Hew	1 November 2022	N/A
Company Secretary	**Date appointed**	**Date resigned**
Kim Larkin	23 September 2020	N/A

Review And Results of Operations

The Scheme posted a net operating profits of $212,397 for the year (2025: $2,249 gain).

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Scheme that occurred during the year.

Events Subsequent to Balance Sheet Date

There are no matters or events which have arisen subsequent to the end of the year, which have significantly affected or may significantly affect the operations of the Scheme, the results of those operations or the state of affairs of the Scheme in subsequent financial years.

Likely Developments and Expected Results of Operations

The Scheme will continue to be managed in accordance with any guidelines set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The results of the Scheme's operations will be affected by a number of factors including the performance of investment markets in which the Scheme invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Scheme and the expected results of those operations have not been included in this report because the Responsible Entity believes it would likely result in unreasonable prejudice to the Scheme.

Directors' Report (continued)

Indemnification and Insurance of Officers and Auditor

No insurance premiums are paid for out of the assets of the Scheme in regard to insurance cover provided to either the officers of Ventura Investment Management Ltd or the auditor of the Scheme. So long as the officers of Ventura Investment Management Ltd act in accordance with the Scheme's Constitution and the Law, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Fees Paid and Interests Held in the Scheme by the Responsible Entity or its Associates

Fees paid to the Responsible Entity and its associates out of Scheme property during the year are disclosed in Note 11 of the financial statements.

No fees were paid out of Scheme property to the directors of the Responsible Entity during the year. Pursuant to Australian Securities and Investments Commission ("ASIC") Corporates (Registered Schemes and CCIVs – Differential Fees) Instrument (2017/40), the Responsible Entity may individually negotiate fees with certain sophisticated or professional investors.

The number of interests in the Scheme held by the Responsible Entity or its associates as at the end of the year are disclosed in Note 10 of the financial statements.

Interests in the Scheme

During the year, net assets attributable to investors increased from $98,241 to $84,577,217. The increase was primarily driven by new investors investing in the platform during the year, partially offset by net investor redemptions, including cash redemptions and securities transferred out of the Scheme. Investor interests continue to reflect the market value of the underlying assets held within investors' personal portfolios.

Value of Assets

The value of the Scheme's total assets as at 30 June 2026 was $84,757,309 (2025: $102,877), comprising cash and cash equivalents, receivables, equity securities and investments in listed and unlisted trusts. The majority of the Scheme's assets continue to be invested in listed and unlisted trusts and other market-traded securities in accordance with the Scheme's investment objectives and governing documents.

Environmental Regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

Rounding

The Scheme is a scheme of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument (2026/183), dated 24 March 2026, and in accordance with that Instrument, amounts in the financial report are rounded off to the nearest dollar, unless otherwise stated.

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 7.

The financial statements were authorised for issue by the directors on 24 September 2026. This report is made in accordance with a resolution of the directors.

On behalf of the directors



Director

Patrick Jackson

24 September 2026

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Fax: +61 2 9240 9821
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Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY BIANCA BUCKMAN TO THE DIRECTORS OF VENTURA INVESTMENT MANAGEMENT LTD AS RESPONSIBLE ENTITY OF ICONIQ SMA

As lead auditor of IconiQ SMA for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

BBuckman

Bianca Buckman

Director

BDO Audit Pty Ltd

Sydney

24 September 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30 Jun 26 $	30 Jun 25 $
Investment Income			
Net gain/(loss) on financial instruments held at fair value through profit or loss		(719,037)	(666)
Interest income		26,445	11
Dividend income		48,668	-
Distributions		951,898	2,958
Other Operating income		-	-
Total net investment income		**307,974**	**2,303**
Responsible Entity fees	10(h)	(69,856)	(54)
Other operating expenses		(25,721)	-
Total operating expenses		**(95,577)**	**(54)**
Profit before financing costs attributable to investors		**212,397**	**2,249**
Net operating profit		**-**	**-**
Financing costs attributable to investors			
Increase in net assets attributable to investors	6	(212,397)	(2,249)
Net profit for the year		**-**	**-**
Other comprehensive income		-	-
Total comprehensive income for the year		**-**	**-**

The above Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

	Notes	30 Jun 26 $	30 Jun 25 $
Assets			
Cash and cash equivalents	11(b)	1,766,578	5,384
Income receivable	7	459,766	2,505
Due from brokers - receivable for securities sold		12,164	-
Financial assets held at fair value through profit or loss:			
Equity securities	8	5,381,514	13,144
Units in listed and unlisted trusts	8	77,137,287	81,844
Total assets		**84,757,309**	**102,877**
Liabilities			
Accounts payable and accrued expenses	9	180,092	4,636
Total liabilities (excluding net assets attributable to investors)		**180,092**	**4,636**
Net assets attributable to investors	6	84,577,217	98,241
Net assets		**-**	**-**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

	Notes	30 Jun 26 $	30 Jun 25 $
Total equity at beginning of the year		-	-
Profit for the year		-	-
Other comprehensive income for the year		-	-
Total other comprehensive income for the year		-	-
Transactions with owners in their capacity as owners		-	-
Total equity at the end of the year		-	-

Under Australian Accounting Standards, net assets attributable to investors are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

	Notes	30 Jun 26 $	30 Jun 25 $
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		12,832,075	300
Purchase of financial instruments held at fair value through profit or loss		(79,162,369)	(91,318)
Interest received		26,445	11
Dividend received		48,668	-
Distributions received		494,637	453
Other income received		-	-
Responsible Entity fees paid		(69,856)	(54)
Operating expenses paid		(25,721)	-
Net cash (outflow) from operating activities	11(a)	**(65,856,121)**	**(90,608)**
Cash flows from financing activities			
Proceeds from applications by investors		76,146,023	96,200
Payments for redemptions by investors		(8,528,708)	(208)
Net cash inflow from financing activities		**67,617,315**	**95,992**
Net increase in cash and cash equivalents		**1,761,194**	**5,384**
Cash and cash equivalents at the beginning of the year		5,384	-
Cash and cash equivalents at the end of the year	11(b)	**1,766,578**	**5,384**
Non-cash financing activities	11(c)	**16,649,264**	**-**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO FINANCIAL STATEMENTS

1. General Information

These financial statements cover the IconiQ SMA (the "Scheme") as an individual entity. The Scheme was constituted on 3 August 2023, commenced operations on 18 November 2024, and will terminate on 3 August 2103 unless terminated earlier in accordance with the provisions of the Scheme's constitution.

The primary aim of the Scheme is to provide investors with a range of managed portfolios of investments including but not limited to unit trusts, shares, exchange traded funds ("ETFs"), listed investment companies ("LICs") and Australian Real Estate Investment Trusts ("AREITS") developed and managed by various investment managers (the "Model Managers").

The Responsible Entity of the Scheme is Ventura Investment Management Ltd (ABN 49 092 375 258) (AFSL 253045) (the "Responsible Entity"). The Responsible Entity's registered office is Level 8, 309-315 George Street, Sydney NSW 2000. The financial statements are presented in Australian Dollars ("$") unless otherwise stated.

The financial report was authorised for issue by the directors on 24 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated in the following text.

A. BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* (Cth). The Scheme is a for-profit unit trust for the purpose of preparing the financial statements. The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities and net assets attributable to unit holders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

A.1 Compliance with International Financial Reporting Standards

The financial statements of the Scheme also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB'").

A.2 New and amended standards adopted by the Scheme

The Scheme has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Summary of material accounting policy information (continued)

A.3 New standards and interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Scheme for the annual reporting year ended 30 June 2026.

B. FINANCIAL INSTRUMENTS

B.1 Classification

The Scheme's investments are classified as at fair value through the profit and loss. They comprise:

– Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. These are investments in listed equity, listed unit trusts and unlisted unit trusts; and

– Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

B.2 Recognition / Derecognition

The Scheme recognises financial assets and liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

B.3 Measurement

Financial assets and liabilities held at fair value through profit or loss.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit and Loss and Other Comprehensive Income.

B.3.1 Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid price while financial liabilities are priced at current asking prices.

B.3.2 Fair value in an inactive market or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such differences exist, the Scheme recognises the difference in the Statement of Profit and Loss and Other Comprehensive Income to reflect a change in factors, including time that market participants would consider in setting a price. Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the Investment Manager of such trusts. For further information on how the fair value of financial statements is determined, refer to Note 3(f) of the financial statements.

2. Summary of material accounting policy information (continued)

C. NET ASSETS ATTRIBUTABLE TO INVESTORS

In accordance with AASB 132 *Financial Instruments: Presentation* investors' funds are classified as a financial liability and disclosed as such in the Statement of Financial Position, being referred to as 'Net assets attributable to investors'. Changes in the value of this financial liability are recognised in the Statement of Profit and Loss and Other Comprehensive Income as they arise.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Scheme's main income generating activity.

E. INVESTMENT INCOME

Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2B.

Dividend income is recognised on the ex-dividend date. The Scheme may incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax on the Statement of Profit and Loss and Other Comprehensive Income. If a portion of the foreign withholding taxes is reclaimable, it is recorded as an asset.

Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date.

Trust distributions are recognised on an entitlements basis.

F. EXPENSES

All expenses, including Responsible Entity's fees are recognised in the Statement of Profit and Loss and Other Comprehensive Income on an accruals basis.

G. INCOME TAX

The Scheme is not subject to income tax since all investments are beneficially held by investors directly in their separate Personal Portfolios. All income and gains on the securities and other assets in the Personal Portfolios accrue directly to investors.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain or loss be realised, the capital gains or loss accrues to the investors and is subject to capital gains tax. The Scheme is not subject to capital gains tax.

The benefit of imputation credits and foreign tax paid are passed on to investors.

The Scheme may incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Statement of Profit and Loss and Other Comprehensive Income.

2. Summary of material accounting policy information (continued)

H. INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO INVESTORS

The Scheme does not distribute its net operating profit/loss, therefore net operating profit/loss is included in full in net assets attributable to investors. Movements in net assets attributable to investors are recognised in the Statement of Profit and Loss and Other Comprehensive Income as financing costs.

I. FUNCTIONAL AND PRESENTATION CURRENCY

Balances included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

J. RECEIVABLES

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the balance sheet date from the time of the last payment using the effective interest rate method.

K. PAYABLES

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at the end of the year.

L. APPLICATIONS AND REDEMPTIONS

Application and redemption terms (including fees payable, minimum amounts, minimum balance requirements and timing) vary and detailed terms are set out in the relevant product disclosure statements. Applications received from investors into the Scheme are recorded gross of any entry fees payable. There are currently no entry fees applicable. Redemptions from the Scheme can be made in cash to the investor's nominated bank account or via a transfer of securities, or a combination of cash and securities. Securities sold are net of all fees, charges and expenses including transaction costs.

M. TRANSFERS OF SECURITIES

Investors may transfer eligible securities into and out from their personal portfolio accounts in the Scheme. Securities are transferred in at quoted 'ask' prices and transferred out at quoted 'bid' prices on the market day immediately prior to date of transfer.

N. GOODS AND SERVICES TAX ('GST')

The GST incurred on the costs of various services provided to the Scheme including administration fees, transaction and trading fees and brokerage have been passed on to the Responsible Entity. All other GST incurred on costs has been passed on to the investors of the Scheme. Responsible Entity fees and other expenses have been recognised in the Statement of Profit and Loss and Other Comprehensive Income gross of the amounts of GST recoverable from the Australian Tax Office ("ATO"). Accounts payable and accrued expenses are stated inclusive of GST. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

2. Summary of material accounting policy information (continued)

O. USE OF ESTIMATES

The Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of fair value of financial instruments involves the use of estimates. The fair value of investments in the unlisted trusts are determined using net asset value as of reporting date.

P. ROUNDING

The Scheme is a scheme of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 24 March 2026, and in accordance with that Instrument, amounts in the financial report are rounded off to the nearest dollar, unless otherwise stated.

3. Financial Risk Management

The Scheme is a registered managed investment scheme in which each investor has a separate account to which their investments are allocated. Ventura Investment Management Ltd's responsibilities and obligations as the Responsible Entity are governed by the Constitution for the IconiQ SMA, as well as the *Corporations Act 2001* (Cth) and general trust law.

A. STRATEGY IN USING FINANCIAL INSTRUMENTS

The primary aim of the Scheme is to provide investors with a range of investment strategies, referred to as 'Model Portfolios' to suit the investor's needs and objectives.

The Model Portfolios are managed by third parties ("Model Managers"). Where Model Portfolios are managed by third parties, the risk is also managed by these third parties according to contractual obligations set out in a Model Manager Agreement. Model Managers report to Ventura Investment Management Ltd on a quarterly basis. As at 30 June 2026 there were 20 models available through the Scheme.

Once an investor has decided which Model Portfolio best suits their investment needs and objectives, Ventura Investment Management Ltd will purchase securities to be included in the investor's portfolio so that it reflects the Model Portfolio or combination of Model Portfolios. Securities can be transferred directly into an investor's portfolio. The investor is the beneficial owner of the securities in their Personal Portfolio.

The Model Managers will manage the Model Portfolios on an ongoing basis, and Ventura Investment Management Ltd will buy and sell securities to be included in, or removed from, the investors' Personal Portfolios as the Model Portfolios change.

The Scheme's activities expose it to a variety of financial risks: including market risk (comprising currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Scheme uses different methods to measure different types of risks to which it is exposed. These methods include Sensitivity Analysis as disclosed in Note 3C, Summarised Sensitivity Analysis.

3. Financial Risk Management (continued)

B. MARKET RISK

B.1 Price Risk

The Scheme is exposed to price risk. This arises from investments held by the Scheme for which prices in the future are uncertain. They are classified on the Statement of Financial Position as fair value through profit or loss. All securities investments present a risk of loss of capital.

The capital structure of the Scheme consists of cash and cash equivalents and the proceeds from the issuance of the separately managed accounts of the Scheme. The investment manager aims to ensure that there is sufficient liquidity for possible redemptions by investors.

Note 3C Summarised Sensitivity Analysis explains how the risk is measured and summarises the potential exposure of the Scheme's net assets attributable to investors.

B.2 Foreign Exchange Risk

The Scheme's investments are all denominated in Australian dollars ("$") and as such the Scheme has no exposure to foreign exchange risk.

The Scheme does not have any direct exposure to foreign exchange risk based on the Scheme's direct investments.

This disclosure has not been made on a look through basis for investments held indirectly. The disclosure of foreign exchange risk may not present the true foreign exchange risk profile of the Scheme where an underlying investment has significant exposure to foreign exchange risk.

B.3 Interest Rate Risk

The Scheme's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Scheme is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Scheme to fair value interest rate risk.

The exposure to interest rate risk for the Scheme is limited to cash deposits and certain unit trusts with rates based on normal commercial terms, which totalled $2,586,443 at 30 June 2026. (2025: $5,384)

An analysis of financial liabilities by maturities is provided in Section 3E below.

3. Financial Risk Management (continued)

C. SUMMARISED SENSITIVITY ANALYSIS

The following table summarises the sensitivity of the Scheme's operating profit and net assets attributable to investors to interest rate risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Scheme's investments with relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Scheme invests. As a result, historic variations are not a definitive indicator of future variations in risk variables.

Reasonably possible movements in market risk variables have been determined using a statistical analysis of historical market data and market volatility. The resulting sensitivity rates are intended to reflect a broad range of potential market outcomes that management considers reasonably possible at the reporting date. Interest rate sensitivities are based on historical movements in relevant benchmark interest .

	Price Risk $		Interest Rate Risk $	
30 June 2026	45.31%	-30.72%	1.7%	1.7%
	37,020,775	-25,094,364	43,970	-43,970

	Price Risk $		Interest Rate Risk $	
30 June 2025	45.31%	-30.72%	1.5%	-1.5%
	43,042	-29,176	81	-81

D. CREDIT RISK

Credit risk is the risk that a counterparty will fail to perform its contractual obligations, either in whole or in part, when they fall due.

Credit risk primarily arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

Market prices generally incorporate credit risk assessments into valuations and risk of loss is implicitly provided for in the carrying value of financial assets and liabilities as they are marked to market.

D.1 Settlement of Securities Transactions

All transactions are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

D.2 Other Credit Risk

Exposure to credit risk on cash and cash equivalents and amounts due from brokers (receivables) is considered to be minimal due to the high credit rating of the relevant financial institutions and the short time to settlement, in the case of brokers.

3. Financial Risk Management (continued)

E. LIQUIDITY AND CASH FLOW RISK

Liquidity risk is the risk that the Scheme may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Scheme is exposed to daily investor requests for redemptions. The liquidity risks associated with the need to satisfy investors' requests for redemptions and other obligations (such as fees) are mitigated by having a minimum cash holding in each investor's Personal Portfolio account. If at any point in time there was insufficient cash to fund a redemption payment, securities in the investor's Personal Portfolios would be sold to meet the required redemption and the redemption would be paid post settlement of the sale of these securities. Redemption proceeds are payable from the SMA Scheme into the platform cash account prior to any requested payment to the end investor/member.

The following table analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date as at balance date. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Due	< 12 months
As at 30 June 2026		
Payables	-	180,092
Net assets attributable to investors	84,577,217	-
Total	**84,577,217**	**180,092**

	Due	< 12 months
As at 30 June 2025		
Payables	-	4,636
Net assets attributable to investors	98,241	-
Total	**98,241**	**4,636**

F. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of the Scheme's assets and liabilities at the end of each year approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through the profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit and Loss and Other Comprehensive Income.

3. Financial Risk Management (continued)

G. FAIR VALUE HIERARCHY

The Scheme classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below set out the Scheme's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2026.

30 June 2026 Financial assets	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets designated at fair value through profit or loss				
- Equity securities	5,381,514	-	-	5,381,514
- Units in listed and unlisted trusts	-	77,137,287	-	77,137,287
Total	**5,381,514**	**77,137,287**	**-**	**82,518,801**

30 June 2025 Financial assets	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets designated at fair value through profit or loss				
- Equity securities	13,144	-	-	13,144
- Units in listed and unlisted trusts	-	81,844	-	81,844
Total	**13,144**	**81,844**	**-**	**94,988**

There are no Level 3 assets as at 30 June 2026 (30 June 2025: Nil).

4. Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Scheme considers all investments in listed and unlisted unit trusts ("trusts") to be structured entities. The Scheme invests in trusts for the purpose of capital appreciation and earning investment income.

The exposure to investments in unrelated investee funds at fair value is disclosed in the following table:

	For the year ended 30 June 2026 $	For the year ended 30 June 2026 $
Fair value of investments in listed and unlisted unit trusts	77,137,287	81,844
Total unrelated investee funds	**77,137,287**	**81,844**

The fair value of investments in listed and unlisted unit trusts are included in financial assets held at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in trusts is equal to the fair value of its investments in the trusts as there are no off-balance sheet exposures relating to any of the trusts. Once the scheme has disposed of its units in a trust, it ceases to be exposed to any risk from that trust.

5. Distributions

Income from investments held in the personal portfolios of investors is paid or accrued to the investors' accounts. The Scheme does not make distributions to investors.

6. Net Assets Attributable to Investors

As stipulated within the Scheme's Constitution, investors are the beneficial owners of investments in their Personal Portfolios in the Scheme and have the right to sell the investments at prevailing market prices less transaction costs.

Movements in net assets attributable to investors were as follows:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Opening net assets attributable to investors	98,241	-
Applications		
Cash	76,146,023	96,200
Securities transfer in	23,666,546	-
Redemptions		
Cash	(8,528,708)	(208)
Securities transfer out	(7,017,282)	-
Increase in net assets attributable to investors	212,397	2,249
Closing net assets attributable to investors	**84,577,217**	**98,241**

7. Receivables

	Year ended 30 June 2026 $	As at 30 June 2025 $
Income receivable		
Distributions receivable	459,766	2,505
Total	**459,766**	**2,505**

8. Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026 $	As at 30 June 2025 $
Designated at fair value through profit or loss		
Equity securities	5,381,514	13,144
Units in unlisted trusts	77,137,287	81,844
Total designated at fair value through profit or loss	**82,518,801**	**94,988**
Total financial assets held at fair value through profit or loss	**82,518,801**	**94,988**

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 3.

9. Payables

	As at 30 June 2026 $	As at 30 June 2025 $
Due to brokers - payables for securities trading	180,092	4,636
Total	**180,092**	**4,636**

10. Related Party Transactions

A. RESPONSIBLE ENTITY

The Responsible Entity of the Scheme is Ventura Investment Management Ltd (ABN 49 092 375 258) (AFSL 253045) a wholly owned subsidiary of Centrepoint Alliance Limited (ABN 72 052 507 507) which is listed on the Australian Stock Exchange ("ASX"). Both companies are incorporated in Australia. The registered office and principal place of business of the Responsible Entity and the Scheme is Level 8, 309-315 George Street, Sydney NSW 2000.

B. KEY MANAGEMENT PERSONNEL ('KMP') HOLDING

One Director of the Responsible Entity holds investments in the scheme at the date of this report.

C. KEY MANAGEMENT PERSONNEL COMPENSATION

There are no Key Management Personnel.

D. KEY MANAGEMENT PERSONNEL LOAN DISCLOSURES

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the Key Management Personnel or their personally related entities at any time during the year.

10. Related Party Transactions (continued)

E. OTHER TRANSACTIONS WITHIN THE SCHEME

No Key Management Personnel have entered into a material contract with the Scheme since inception and there were no material contracts involving Key Management Personnel's interests subsisting at period end.

F. RELATED PARTY TRANSACTIONS AND BALANCES

All related party transactions are conducted on normal commercial terms and conditions. Transactions with related parties include the following:

F.1 Responsible Entity's fees and other transactions

Responsible Entity fees are accrued monthly at the rate specified by the Constitution based on the Net Asset Value of the underlying portfolios within the Scheme. Fees charged for the year are included in the Statement of Profit and Loss and Other Comprehensive Income.

From time to time the Responsible Entity may waive fees in accordance with the terms of the Constitution. Where Responsible Entity fees charged are less than the maximum permitted under the Constitution, any amount forgone cannot be claimed in future years.

F.2 Expense reimbursement

Operating expenses include administration expenses incurred by the Responsible Entity and reimbursed by the Scheme in accordance with the provisions of the Constitution. Total operating expenses incurred for the year are brought to account on an accruals basis and are included in the Statement of Profit and Loss and Other Comprehensive Income.

Transactions and balances with related parties are summarised in the below sections.

G. MANAGEMENT FEES

Under the terms of the IconiQ SMA Constitution and as listed in the Product Disclosure Statement, the Responsible Entity is entitled to receive a Management Fee of up to 3% calculated by reference to the Net Asset Value of the underlying portfolios within the Scheme. The range of management fees deducted by the Responsible Entity is currently between 0.05% and 0.1%.

The Administration fees borne by the investors in the Scheme are paid to the Responsible Entity who in turn provides a portion of the fees to the Administrator.

H. INVESTMENT AND PERFORMANCE FEES

In addition to the administration fees charged by the Responsible Entity, investment fees and performance fees may be charged by the Responsible Entity and the Model Manager depending on the Model Portfolios selected by the investors. The investment fee is calculated monthly in arrears based on the value of the investor’s account and deducted directly from the investor’s account. Performance fees represent a premium paid to the Responsible Entity and the Model Manager for exceeding the model portfolio’s performance benchmark. The Responsible Entity does not retain any portion of any performance fee paid to a Model Manager.

10. Related Party Transactions (continued)

H. INVESTMENT AND PERFORMANCE FEES (CONTINUED)

These are detailed in the table below:

Responsible Entity fees and other transactions

Fees for the year and fees payable by the scheme	30 June 2026 $	30 June 2025 $
Responsible entity fees for the year	69,856	54
Total	**69,856**	**54**

I. INVESTMENTS

Ventura Investment Management Ltd, as Responsible Entity holds an investment with a market value of $nil in IconiQ SMA as at 30 June 2026 (30 June 2025: nil).

I.1 Related party schemes' unit holdings

Parties related to the Scheme including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity held investments in the Scheme as follows:

2026	Fair value of investment held at opening $	Fair value of investment held at year-end $	Interest held %	Applications $	Redemptions $
Patrick Jackson	10,453	210,273	0.2	-	-
Ventura Investment Management Ltd	-	-	-	-	-

2025	Fair value of investment held at opening $	Fair value of investment held at year-end $	Interest held %	Applications $	Redemptions $
Patrick Jackson	-	10,453	10.6	-	-
Ventura Investment Management Ltd	-	-	-	-	-

11. Reconciliation of Operating Profit to Net Cash Outflow from Operating Activities

	30 June 2026 $	30 June 2025 $
(a) Reconciliation of profit to Net Cash Outflow from Operating Activities		
Operating profit for the year	212,397	2,249
Net Securities transfer in/(out)	16,649,264	-
Net change in financial instruments held at fair value through profit or loss	(82,423,813)	(94,988)
Net change in receivables and other assets	(469,425)	(2,505)
Net change in accounts payable and accrued liabilities	175,456	4,636
Net cash outflow from operating activities	**(65,856,121)**	**(90,608)**
(b) Components of cash and cash equivalents		
Cash and cash equivalents	1,766,578	5,384
Total Cash	**1,766,578**	**5,384**
(c) Non-cash financing activities		
Net Securities (transfer-out)	16,649,264	-

12. Remuneration of Auditors

	30 June 2026 $	30 June 2025 $
Amounts received or due and receivable by BDO Audit Pty Ltd		
Fees to the group auditor for the audit of the statutory financial reports of the scheme	37,500	24,000
Fees for statutory assurance services that are required by legislation to be provided by the auditor	10,300	22,500
Total	**47,800**	**46,500**

Other services are made up of the audit of the Scheme's compliance plan and audit under ASIC Corporations (Platforms – IDPSs and IDPS-like Scheme) Instrument 2026/395. The audit fees paid or payable are paid by the Responsible Entity from the fees earned from the Scheme.

13. Events Subsequent to Balance Sheet Date

There are no matters or events which have arisen subsequent to end of the year, which have significantly affected or may significantly affect the operations of the Scheme, the results of those operations or the state of affairs of the Scheme in subsequent financial years.

14. Contingent Assets and Liabilities and Commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

DIRECTORS' DECLARATION

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 8 to 27 are in accordance with the *Corporations Act 2001* (Cth), including:

  (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the period ended on that date.

(b) The financial statements also comply with International Financial Reporting Standards as disclosed in note 2A.

(c) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors pursuant to section 295(5)(a) of the *Corporations Act 2001* (Cth).

On behalf of the directors



Director

Patrick Jackson

24 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of IconiQ SMA

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IconiQ SMA (the 'Scheme'), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of IconiQ SMA, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Scheme in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity of the Scheme (the directors), would be on the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO

BDO Audit Pty Ltd

Buchman

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Director

Sydney, 24 September 2026