



**Shape the future
with confidence**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent review report by the auditor to the Board of Directors of IOOF Investment Services Limited on the specified annual and quarterly investor statements for the year ended 30 June 2026

We have reviewed the annual and quarterly investor statements prepared by IOOF Investment Services Limited (the Operator) for the Clients of the Investor Directed Portfolio Service (IDPS) platforms listed in Appendix A (the Clients), for the year ended 30 June 2026 and the quarters ended 30 September 2025, 31 December 2025, 31 March 2026. These annual and quarterly investor statements are collectively referred to as the Investor Statements and comprise for each client a statement of the quantity and value of assets and liabilities held in the IDPS platforms as at 30 June 2026 and the corresponding revenue and expenses of the client for the year ended 30 June 2026 and the quarters ended 30 September 2025, 31 December 2025 and 31 March 2026.

Director's and management's responsibilities

Management of the Operator is responsible for:

- the preparation and presentation of the annual and quarterly investor statements for the year ended 30 June 2026 and the quarters ended 30 September 2025, 31 December 2025 and 31 March 2026 in accordance with the specified basis of preparation, which complies with ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (the Legislative Instrument); and
- such internal control as management determines is necessary to enable the preparation and presentation of Investor Statements that are free from material misstatement and non-compliance with the Legislative Instrument, whether due to fraud or error.

The Directors of the Operator are responsible for:

- preparing the Directors' Declaration setting out the Directors' assertions about the controls over the annual and quarterly investor statements; and
- determining the accounting policies used and described in the specified basis of preparation, including determining that the basis of accounting complies with the Legislative Instrument and meets the needs of the Clients.

Auditor's responsibility

Our responsibility is to express a conclusion on the annual and quarterly investor statements based on our review. We have conducted a review in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report (ASRE 2405)* in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that the client's annual and quarterly investor statements is not materially misstated. No opinion is expressed as to whether the basis of preparation is appropriate to the needs of the Clients. ASRE 2405 requires us to comply with relevant ethical requirements, including those pertaining to independence.

A review is limited primarily to inquiries of the Operator's personnel and analytical procedures applied to the financial data. 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.

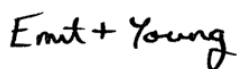
We have also performed an independent audit of internal controls and other relevant accounting procedures of the Operator, including those over its custodian and any other relevant person acting on behalf of the Operator as they relate to the preparation of the annual and quarterly investor statements (the internal controls) and have issued a separate unqualified audit opinion to provide reasonable, but not absolute, assurance that the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that there are no material misstatements in the Clients annual and quarterly investor statements for the year ended 30 June 2026 and the quarters ended 30 September 2025, 31 December 2025 and 31 March 2026.

Conclusion

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 and the quarters ended 30 September 2025, 31 December 2025 and 31 March 2026 which has been given to the Clients of the IDPS platforms listed in Appendix A are materially misstated.

Restriction on use of report

The Investor Statements have been prepared to meet the requirements of the Legislative Instrument. As a result, the Investor Statements may not be suitable for another purpose. Our report is intended solely for the Directors of IOOF Investment Services Limited, the current Clients of the IDPS platforms listed in Appendix A and the Australian Securities and Investments Commission (collectively "the Recipients"). A party other than the Recipients accessing this report does so at their own risk and Ernst & Young expressly disclaims all liability to a party other than the Recipients for any costs, loss, damage, injury or other consequence which may arise directly or indirectly from their use of, or reliance on the report. Our conclusion is not modified in respect of this matter.



Ernst & Young



Brett Kallio
Partner
Melbourne
23 September 2026

Appendix A

Investor Directed Portfolio Services operated by IOOF Investment Services Limited

IDPS platform	Period covered
Grow Wrap Investment Service IDPS, administered by Macquarie Investment Management Limited (MIML)	1 July 2025 to 30 June 2026
Oasis Wrap Investment Service IDPS (incorporating Voyage Investment Service), administered by MIML	1 July 2025 to 30 June 2026
Rhythm Investment IDPS, administered by HUB24	1 July 2025 to 15 January 2026