

Independent auditor's report to the Board of Directors of Navigator Australia Limited on internal controls and other relevant accounting procedures as they relate to the specified annual and quarterly investor statements for the year ended 30 June 2026

Scope

We have undertaken a reasonable assurance engagement on the internal controls and other relevant accounting procedures of Navigator Australia Limited (the Operator) as they relate to the requirements set out in ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (the Legislative Instrument) for the year ended 30 June 2026, including those over its custodians and any other relevant person acting on behalf of the Operator, relating to the preparation of annual and quarterly investor statements given to the clients of the 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 and 31 March 2026 (the Investor Statements). These internal controls and accounting procedures are hereafter referred to as the internal controls.

Directors' and management's responsibilities

Management of the Operator is responsible for:

- establishing and maintaining an effective internal control structure, including internal controls over the preparation and presentation of the Investor Statements for Clients;
- designing, implementing and operating the internal controls effectively throughout the applicable period;
- identifying the risks that threaten compliance with the Legislative Instrument;
- the preparation and presentation of the 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 and the requirements of the Legislative Instrument; and
- determining the accounting policies used, including the basis of accounting, that comply with the Legislative Instrument and meet the needs of Clients.

The Directors of the Operator are responsible for:

- preparing the Directors' Declaration setting out their assertions about the design and operating effectiveness of the internal controls, including identifying risks that threaten compliance and other relevant accounting procedures relating to the accounting and reporting of assets, liabilities, revenue and expenses included in the Investor Statements; and
- determining the accounting policies used, including the basis of accounting, that comply with the Legislative Instrument and meet the needs of the Clients.



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Our independence and quality management

We have complied with the independence and relevant ethical requirements, 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.

Auditor's responsibilities

Our responsibility is to express an opinion on the suitability of the design to achieve the reporting requirements as set out in the Legislative Instrument (the control objectives) and operating effectiveness of the internal controls, based on our procedures. We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ASAE 3150 *Assurance Engagements on Controls* issued by the Auditing and Assurance Standards Board. Those standards require that we comply with 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 consider necessary to achieve the control objectives identified. An assurance engagement of this type also includes evaluating the suitability of the control objectives.

We also tested the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown collectively in the Investor Statements were properly reconciled by the Operator as at 30 June 2026 to the corresponding amounts shown in reports prepared by the custodians which have been independently audited.

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

Limitations of controls

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 controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.



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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.

Opinion

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

In our opinion:

- a. The Operator maintained internal controls and other relevant accounting procedures in relation to the preparation of annual and quarterly investor statements, including those over its custodians and any other relevant person acting on behalf of the Operator, that were suitably designed and operated effectively, in all material respects, to provide reasonable but not absolute assurance that 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 are or have been given to Clients without material misstatements; and
- b. The aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the Clients' annual investor statements for the year ended 30 June 2026 have been properly reconciled in all material respects by the Operator as at 30 June 2026 to the corresponding amounts shown in reports prepared by the custodians which have been independently audited.

Restriction on use of report

This report has been prepared to meet the requirements of the Legislative Instrument. It is intended solely for the Directors of Navigator Australia Limited, the current Clients of the IDPS Platforms listed in Appendix A and ASIC (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.

A stylized, handwritten signature of 'Ernst + Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'Brett Kallio' in black ink.

Brett Kallio
Partner
Melbourne
23 September 2026

Appendix A

Investor Directed Portfolio Services operated by Navigator Australia Limited

IDPS platform	Period covered
Expand Essential Investment	1 July 2025 to 30 June 2026
Expand Extra Investment	1 July 2025 to 30 June 2026
Shadforth Portfolio Service Investment	1 July 2025 to 30 June 2026
Cornerstone Portfolio Service Investment	27 February 2026 to 30 June 2026
Rhythm Investment IDPS, administered by HUB24	16 January 2026 to 30 June 2026