



# Independent review report

To the Board of Directors of Navigator Australia Limited

## Conclusion

We have reviewed the **Annual and Quarterly Investor Statements** prepared by Navigator Australia Limited (the **Operator**) for the Clients of IDPS Platforms listed in Appendix One (the **Clients**).

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the **Annual and Quarterly Investor Statements** for the year ended 30 June 2023 and quarters ended 30 September 2022, 31 December 2022, and 31 March 2023 (the **Investor Statements**) given to the Clients of IDPS Platforms as listed in Appendix One as presented or prepared by Navigator Australia Limited, are materially misstated or are not presented in accordance with the specified basis of preparation.

The **specified basis of preparation** is in relation to the accounting policies used and described in Investor Directed Portfolio Services Statements – Accounting Policies, including the basis of accounting.

The **Investor Statements**, which comprise for each Client:

- a statement of the quantity and value of assets and liabilities held in the IDPS Platform listed in Appendix One by the client as at 30 June 2023;
- the corresponding revenue and expenses of the Client for the year ended on that date year ended 30 June 2023 and quarters ended 30 September 2022, 31 December 2022, and 31 March 2023; and
- the Directors' assertions about the controls over the Annual and Quarterly Investor Statements 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 Operator to comply with the requirements of the **Australian Securities and Investments Commission Class Order 13/763 Investor Directed Portfolio Services** (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 Operator, the Clients 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 Operator, the Clients and the Australian Securities and Investments Commission. Our conclusion is not modified in respect of this matter.

## Managements' responsibility for the Annual and Quarterly Investor Statements

Management of the Operator are responsible for:

- the presentation and preparation of the Annual and Quarterly Investor Statements for the year ended 30 June 2023 and quarters ended 30 September 2022, 31 December 2022, and 31 March 2023 of the Clients 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 and Quarterly 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 Operator are responsible for:

- preparing the Directors' Declaration on the Directors' assertions about the controls over the Annual and Quarterly 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 complies with the requirements of the Class Order and meets the needs of the Clients.

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

Our responsibility is to express a conclusion on the Annual and Quarterly Investor Statements 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 and Quarterly 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 complies 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 Clients.

We conducted our review in accordance with the *Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report* and other auditing standards applicable to a review engagement. A review of the Annual and Quarterly Investor Statements consists of making enquiries, primarily of the Operator's personnel responsible for the Annual and Quarterly 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.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the Operator, including those over its custodian(s) 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). We 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 or deviations in controls as they relate to the preparation of the Clients' Annual and Quarterly Investor Statements for the year ended 30 June 2023 and quarters ended 30 September 2022, 31 December 2022, and 31 March 2023 and that these Annual and Quarterly Investor Statements are presented in accordance with the specified basis of preparation that complies with the requirements of the Class Order.



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

A blue, stylized version of the KPMG logo, appearing as if it were a stamp or a digital signature.

A blue, handwritten signature in cursive script, which appears to be 'Joshua Pearce'.

KPMG

Joshua Pearce

Partner

Melbourne

22 September 2023



#### **Appendix One – IDPS Platforms**

<b>Operated by Navigator Australia Limited</b>
Expand Extra Investment IDPS (Formerly Expand Investment IDPS)
Shadforth Portfolio Service Investment IDPS
Expand Essential Investment IDPS (Formerly IOOF Essential Investment IDPS)