M. P. Chitale & Associates LLP
Chartered Accountants
708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

October 23, 2026

Navi Trustee Ltd.,
Vaishnavi Tech Square, 7th Floor,
Ibalur Village, Begur, Hobli,
Bengaluru,
Karnataka 560102

Dear Sir/Madam,

Subject: Report on Half yearly unaudited financial results of Navi Mutual Fund

In accordance with our appointment, we have verified the unaudited half-yearly financial results including notes for the period April 01, 2026, to September 30, 2026.

Methodology followed for verification is as follows:

We have verified unaudited half yearly financial results for the half-year ended September 30, 2026 compiled by Navi Asset Management Company Ltd. (herein after referred to as Navi AMC) with the following documents:

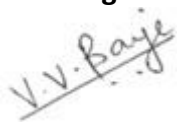
- ✓ Half-yearly results for the half-year ended September 30, 2026;
- ✓ NAV as displayed on AMFI website;
- ✓ Benchmark returns provided by Navi AMC wherever the same are not available in public domain;
- ✓ Scheme Information Documents of the schemes and KIM;
- ✓ AUM data provided by Navi AMC;
- ✓ Ledgers provided by Navi AMC;
- ✓ Data of unit holders provided by Navi AMC;
- ✓ List of associates/group companies provided by Navi AMC;
- ✓ Dividend details provided by Navi AMC;
- ✓ Data of details of large holdings and no. of investors provided by Navi AMC;
- ✓ Data of investors holding 5% of NAV provided by Navi AMC;
- ✓ Scheme wise Trial Balance provided by Navi AMC;
- ✓ Risk-o-meter & PRC matrix provided by Navi AMC:

We have also verified that Half-yearly results have been prepared in the format prescribed as per SEBI Master Circular No. SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 and amendments to it vide circulars issued from time to time; and

We have no reportable observations in this regard.

Thanking you,
Yours truly,

For M.P. Chitale & Associates LLP
Chartered Accountants
Firm Reg. No. W101131



Vidya Barje
Partner
M. No. 104994
Mumbai, October 23, 2026
UDIN: 26104994JUNATC8083