

MyNorth Managed Portfolios

PROFESSIONAL CHOICE ACCUMULATION 70%



Monthly Update for Month Ending December 2025

Investment objective

Aims to deliver outperformance against the benchmark over the medium to longer term.

Key information

Code	NTH0467
Manager name	Mercer Investments (Australia) Limited
Inception date	22 August 2025
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	17
Minimum investment horizon	7 years
Portfolio income	Default - Reinvest
Management fees and costs	0.71%
Performance fee	0.16%
Estimated Transaction Costs	0.05%
Risk band/label	6/High
Minimum investment amount	\$500

About the manager

Mercer Investments (Australia) Limited

Mercer is a multi-national investment manager, using specialised investment tools and strategies to provide robust and diversified portfolios for their clients. Mercer's primary driver in portfolio construction is risk management - spreading investments across investment types and different risks to mitigate periods of market volatility and protecting investments from loss. Using a multi-dimensional framework, Mercer uses active management in asset classes offering the greatest opportunity for skilled investment managers to add value while using passive management to manage risk or constructing a portfolio to deliver close to market returns.

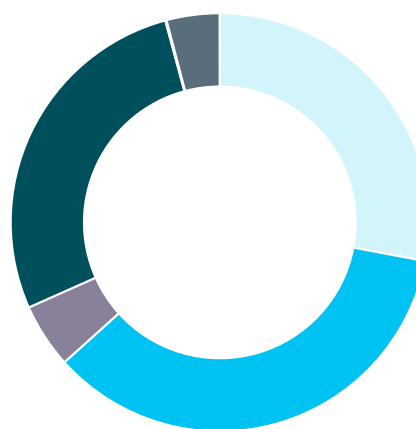
Returns

as at 31 December 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return ¹	0.21	-0.56	-0.20	-	-	-
Income	1.64	0.32	1.29	-	-	-
Growth	-1.43	-0.88	-1.49	-	-	-
Benchmark ²	3.67	0.27	0.98	-	-	-

* Since inception returns commence from the month end of the portfolio's launch.

Asset allocation



as at 31 December 2025

Growth assets		Allocation (%)
■	Australian Equities	28.0
■	International Equities	35.4
■	Property	5.0
■	Other	0.0
Total		68.4%
Defensive assets		Allocation (%)
■	Australian Fixed Interest	27.5
■	International Fixed Interest	0.1
■	Cash	4.1
Total		31.7%

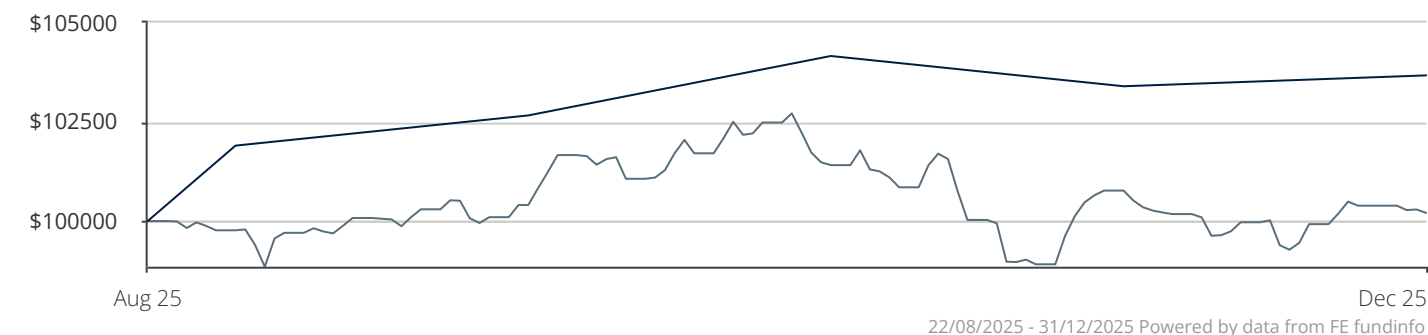
Asset allocation data sourced via Morningstar® from the underlying fund manager.

¹ The managed portfolio performance represents total return for the periods. Returns have been calculated using the time-weighted method, they assume distributions are reinvested and are after investment management fees and indirect costs. Total and growth returns include accrued distributions, while income return includes paid distributions only. Returns do not take into account tax payable. Individual client returns may vary based on the contributions, withdrawals, and timing differences within the managed portfolio

² The applicable Benchmark for this portfolio is shown in the Key Information section.

Performance history

\$100,000 invested since 22/08/2025



- Portfolio
- Benchmark

Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	11.0
DNR Capital Australian Equities High Conviction Fund	Australian Equities	10.0
Arrowstreet Global Equity No.2 Fund - Class W Units	International Equities	9.0
JPMorgan Global Select Equity Fund - Class I Units	International Equities	8.0
AMP International Equity Index Fund Hedged	International Equities	7.0
Janus Henderson Tactical Income Fund	Australian Fixed Interest	7.0
State Street Floating Rate Fund	Australian Fixed Interest	7.0
Macquarie Core Australian Equity Active Etf Macquarie Core Australian Equity Active Etf	Australian Equities	6.0
First Sentier ex-20 Australian Share Fund Active ETF	Australian Equities	5.0
Hyperion Australian Growth Companies Fund - Class M	Australian Equities	5.0
Lazard Global Infrastructure Fund (Hedged) - S Class	International Equities	5.0
Resolution Capital Global Property Securities Fund - Class C	Property	5.0
Coolabah Floating-Rate High Yield Fund - Institutional Class	Australian Fixed Interest	4.0
Montgomery Small Companies Fund	Australian Equities	4.0
Fairlight Global Small & Mid Cap Fund - Class I	International Equities	3.0
Skerryvore Global Emerging Markets All-Cap Equity Fund - Class M	International Equities	3.0
Cash Account	Cash	1.0

Quarterly manager commentary

Market Update

In Q4 2025, global equities rose, helped by AI enthusiasm, monetary policy easing and fiscal stimulus measures, while trade tensions eased as the year progressed. 2025 was a strong year for risk assets as markets shrugged off tariff concerns with focus shifting towards positive earnings growth momentum particularly from large cap US equities. Global government bonds showed mixed trends across economies and maturities. In the US, the yield curve steepened, with 2-10-year spread widening over Q4. Progress on disinflation and continued gradual weakness in the US labour market led the Fed to cut interest rates in December with markets pricing more rate cuts to come. Commodity prices rose over Q4, led by metals. Silver and gold rallied, up 51% and 12%, respectively. Silver outperformed gold due to strong industrial demand and supply shortages. Gold remained favored as a safe haven and appears to be driven by strong retail demand. Copper saw the largest gains among industrial metals, driven by strong expected demand from the AI datacentre build out.

In Australia, the Reserve Bank of Australia (RBA) held rates steady at 3.6% at their December meeting, in line with market expectations. Although market expectations have recently shifted toward rate hikes in 2026, our view is that the RBA is unlikely to pivot that quickly. It is more likely that the RBA will remain on hold into 2026. Australian shares fell -0.9% over the quarter, as stronger than expected labour market data and higher inflation both suggested that future interest rate cuts in Australia may not eventuate. The materials sector was the best performing sector over the quarter, higher by 12.9% driven by higher commodity prices, followed by the energy sector, which increased marginally, by 0.9%

Portfolio Update

Australian shares fell -0.9% over the quarter, as stronger than expected labour market data and higher inflation both suggested that future interest rate cuts in Australia may not eventuate. The materials sector was the best performing sector over the quarter, higher by 12.9% driven by higher commodity prices, followed by the energy sector, which increased marginally, by 0.9%.

The Hyperion Australian Growth Companies Fund underperformed the benchmark over the quarter returning -14.5% as the manager's overweight

positions in technology stocks Wisetech Global, Xero, TechnologyOne and Life360 significantly detracted. As a concentrated, high growth-style strategy, short-term volatility is expected. The manager continues to take a long-term risk adjusted approach.

International shares (hedged) rose 3.5% over the quarter, supported by a strong US Q3'25 earnings season and Fed rate cuts. Healthcare was the best performing sector over the quarter, up 10.8%, as pharmaceuticals performed strongly following solid earnings reports. This was followed by the materials sector, which rose 5.2%, as metal prices moved higher over the quarter. The consumer discretionary sector was the worst performing sector for the quarter but still saw gains, up 1.4%.

The JPMorgan Global Select Fund underperformed the benchmark over the quarter, returning 0.2%. Stock selection in media and technology – semi & hardware detracted from performance. The fund continues to reduce risk by not taking on outsized regional, sector or style biases, subsequently maintaining a well-diversified portfolio as the implications for inflation and growth remain uncertain.

Emerging markets fund, Skerryvore Global Emerging Markets Fund, underperformed its benchmark over the quarter, returning 3.5%. The largest positive contributors to return were Brazilian pharmacy chain Raia Drogasil and global electrical equipment and automation company, WEG. The strength of the manager lies in the team's genuinely long-term view, their unconstrained absolute return mind-set, and singular focus on identifying and investing in companies with sustainable, enduring business models.

International listed infrastructure was higher, up 0.8%; while international listed property was flat.

The Resolution Capital Global Property Securities Fund outperformed its benchmark over the quarter, returning 1.1%. Stock selection in self-storage and retail, as well as overweight positions in diversified and healthcare segments contributed to relative performance. The fund offers broad exposure to global listed property sectors, provides inflation-linked cash flows, as well as diversification to equity investments.

Australian government bonds were down -1.3% over the quarter. Australian 10-year government bond yields rose by 44bps over the quarter, as markets priced in interest rate hikes in 2026 following stronger labour market data and higher inflation. International government bonds were up 0.5% over the quarter.

The Macquarie True Index Australian Fixed Interest Fund returned -1.1% over the quarter.

The Coolabah Floating Rate Note Fund outperformed its benchmark over the quarter, returning 1.1%. The manager focusses on generating higher income rather than traditional fixed income instruments, investing in a portfolio of investment-grade, Australian floating-rate notes with enhanced yields.

Portfolio changes during the quarter:

No portfolio changes.

Market Outlook

We expect the international economy to stay fairly strong going into 2026. US consumer spending should remain solid; helped by steady income growth, strong share markets, and generally healthy household finances. Outside the US, we see a small pickup in growth. Emerging Markets and Japan are expected to keep performing well. China's growth will likely stay below its potential because of ongoing weakness in the property sector. The Fed is likely to cut rates further, but probably not as much as markets expect. The Bank of Japan is expected to keep raising rates, while the Bank of England will likely start easing policy as inflation moves closer to its target. Australian economic growth is likely to pick up in 2026; driven by recent RBA interest rate cuts, improving consumer confidence, and solid income growth. Although market expectations have recently shifted toward rate hikes in 2026, our view is that the RBA is unlikely to pivot that quickly. It is more likely that the RBA will remain on hold into 2026, taking a data dependent approach and assessing each new inflation and employment release. Nonetheless, mounting evidence suggests that most of the easing cycle is already behind us. Headline inflation will continue to rise in 2026 as government energy rebates expired in December, although this should be a short-term impact that the RBA should not be concerned about. Finally, the situation in Venezuela is not expected to impact international markets significantly. Typically, heightened geopolitical risks increase investor concerns and push oil prices higher. However, Venezuela's oil output has declined as its infrastructure has deteriorated, despite the country holding the world's largest oil reserves. If output is restored and increased, higher supply could instead put downward pressure on oil prices.

3 A significant percentage of assets comprising this portfolio are only available through the managed portfolios and therefore can't be transferred out of the MyNorth Managed Portfolio Scheme. For more information relating to restrictions that may apply to asset transfers, refer to the 'Transferring assets in and out of your Portfolio' in Part 1 of the MyNorth Managed Portfolios PDS.

Important Information

NMMT Limited (ABN 42 058 835 573 AFS License 234653), is the responsible entity of MyNorth Managed Portfolios (ARSN 624 544 136) (Scheme). To invest in the Scheme, investors will need to obtain the current Product Disclosure Statement (PDS) which is available at northonline.com.au. The PDS contains important information about investing in the Scheme and it is important investors consider their circumstances and read the PDS before making a decision about whether to acquire, continue to hold or dispose of interests in the Scheme. This quantitative report has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Although the information is from sources considered reliable, AMP doesn't guarantee that it's accurate or complete. You shouldn't rely upon it and should seek professional advice before making any financial decision. Except where liability under any statute can't be excluded, AMP doesn't accept any liability for any resulting loss or damage to the reader or any other person. MyNorth Managed Portfolios are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranties regarding the advisability of investing in managed portfolios generally or in the MyNorth Managed Portfolios in particular, or the ability of the Morningstar Benchmarks to accurately represent the asset class or market sector that it purports to represent. The Morningstar Entities and their third party licensors do not guarantee the accuracy and/or the completeness of the Morningstar Benchmarks, and the Morningstar Entities and their third party licensors shall have no liability for any errors, omissions, or interruptions included therein. The S&P/ASX 20 TR Index, S&P/ASX 200 TR Index, S&P/ASX 200 A-REIT TR Index, S&P/ASX 200 Industrials TR Index, S&P/ASX 300 TR Index, S&P/ASX 300 TR Index excluding S&P/ASX 20 TR Index, S&P/ASX Small Ordinaries TR Index, S&P/ASX 100 TR Index ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by NMMT Limited. Copyright © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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