

Monthly Update for Month Ending May 2025

Investment objective

Aims to deliver outperformance of the Benchmark over 5 years, after fees.

Key information

Code	NTH0531
Manager name	Watershed Funds Management Pty Ltd
Inception date	28 March 2025
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	56
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.83%
Performance fee	'0%
Estimated net transaction costs	'0.03%
Estimated buy/sell spread	'0.01%/0.01%
Risk band/label	-
Minimum investment amount	\$25,000

About the manager

Watershed Funds Management Pty Ltd

Watershed Funds Management is a boutique Australian investment manager that delivers client- focused investment solutions to institutions, intermediaries, financial planners and high net worth investors. Watershed's fundamental goal is to protect and create capital for their clients by delivering on their investment philosophy of taking strategic positions in and out of all asset classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

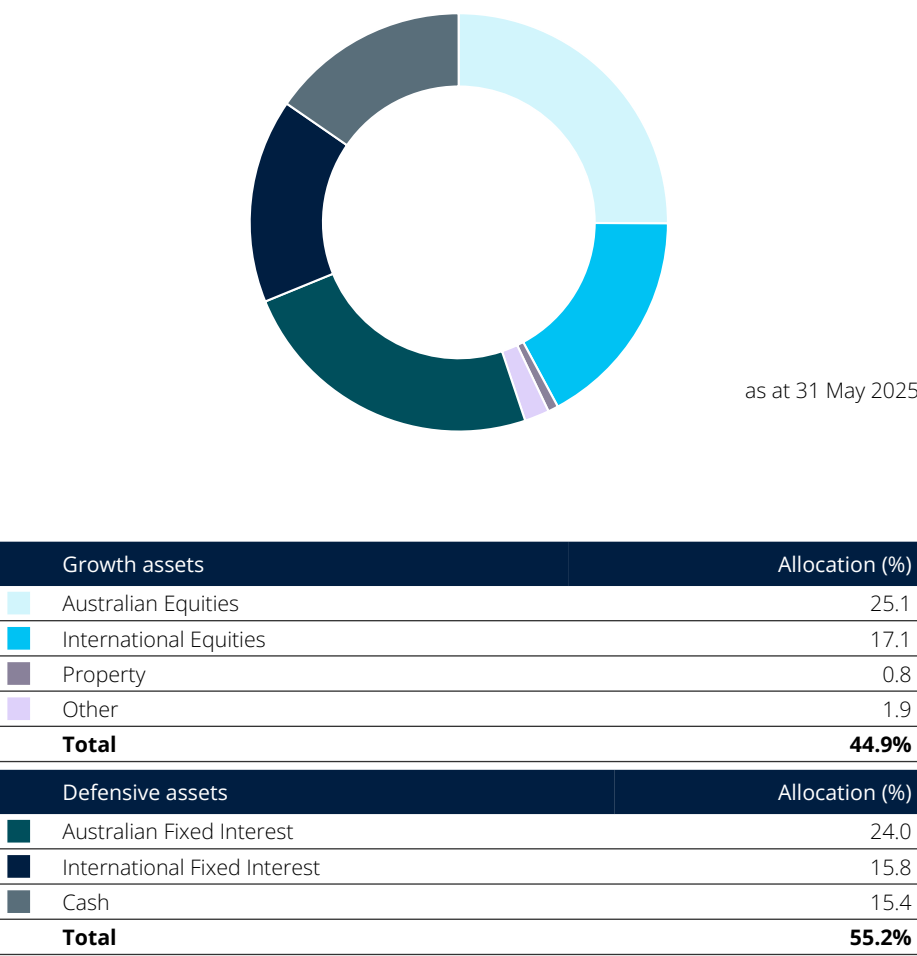
Returns

as at 31 May 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return ¹	1.59	1.45	-	-	-	-
Income	0.37	0.22	-	-	-	-
Growth	1.22	1.23	-	-	-	-
Benchmark ²	4.29	3.09	-	-	-	-

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

Asset allocation



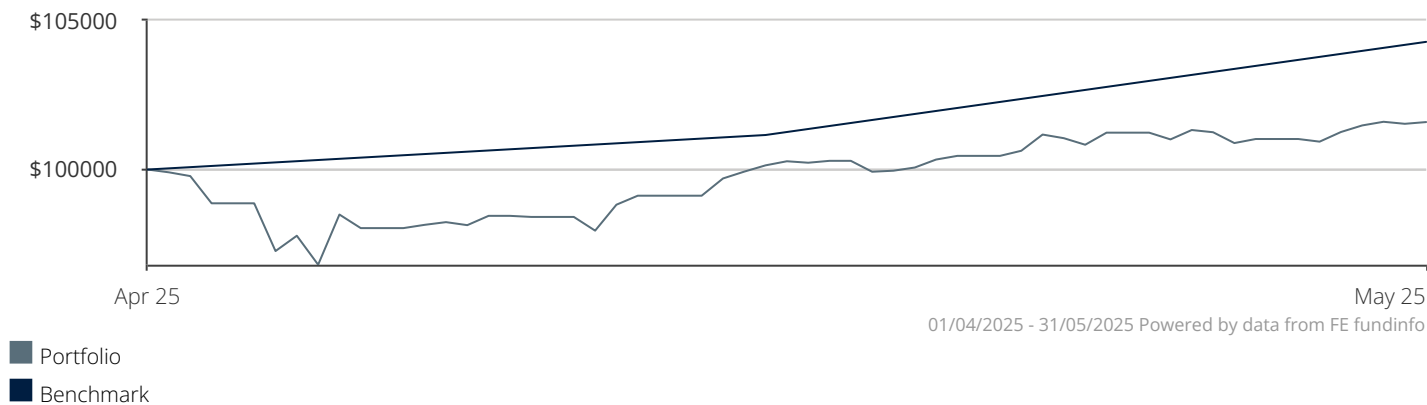
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 01/04/2025



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Cash Account	Cash	14.1
Ishares S&P 500 Etf	International Equities	11.8
Betashares Australian Government Bond Etf Betashares Australian Govern	Australian Fixed Interest	9.9
Global X US Treasury Bond (Currency Hedged) Etf Global X US Treasury Bond (Currency Hedged) Etf	International Fixed Interest	9.9
Vaneck Emerging Income Opportunities Active Etf Vaneck Emerging Income Opportunities Active Etf	International Fixed Interest	6.0
Kkr Credit Income Fund Ordinary Units Fully Paid	Australian Equities	4.1
Australia And New Zealand Banking Group Limited. Cap Note 3-Bbsw+2.70%	Australian Fixed Interest	3.1
Australia And New Zealand Banking Group Limited. Cap Note 3-Bbsw+3.00	Australian Fixed Interest	2.7
Commonwealth Bank OF Australia. Cap Note 3-Bbsw+2.85% Perp Non-Cum Red	Australian Fixed Interest	2.0
National Australia Bank Limited Cap Note 3-Bbsw+3.50% Perp Non-Cum Red	Australian Fixed Interest	2.0
Westpac Banking Corporation Cap Note 3-Bbsw+3.10% Perp Non-Cum Red T-09-31	Australian Equities	1.7
Commonwealth Bank Of Australia Ordinary Fully Paid	Australian Equities	1.6
Betashares Aus Equities Strong Bear Complex Etf Betashares Aus Equities Strong Bear Complex Etf	Other	1.6
Ishares Msci Japan Etf Ishares Msci Japan Etf	International Equities	1.5
BHP Group Limited Ordinary Fully Paid	Australian Equities	1.5
Macquarie Group Limited Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26	Australian Fixed Interest	1.5
Macquarie Group Limited Cap Note 3-Bbsw+2.65% Perp Non-Cum Red T-12-31	Australian Equities	1.5
Global X Euro Stoxx 50 Etf Global X Euro Stoxx 50 Etf	International Equities	1.2
CSL Limited Ordinary Fully Paid	Australian Equities	1.2
Macquarie Bank Limited Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25	Australian Fixed Interest	1.2
Aristocrat Leisure Limited Ordinary Fully Paid	Australian Equities	0.9
National Australia Bank Limited Cap Note 3-Bbsw+3.15% Perp Non-Cum Red	Australian Fixed Interest	0.9
Santos Limited Ordinary Fully Paid	Australian Equities	0.8
Goodman Group Fully Paid Ordinary/Units Stapled Securities	Property	0.8
Bendigo And Adelaide Bank Limited Cap Note 3-Bbsw+3.80% Perp Non-Cum R	Australian Fixed Interest	0.8
Betashares Ftse 100 Etf Betashares Ftse 100 Etf	International Equities	0.7
Transurban Group Fully Paid Ordinary/Units Stapled Securities	Australian Equities	0.7
Ishares Msci Emerging Markets Etf Ishares Msci Emerging Markets Etf	International Equities	0.7

Holding	Asset class	Allocation (%)
RIO Tinto Limited Ordinary Fully Paid	Australian Equities	0.7
Austal Limited Ordinary Fully Paid	Australian Equities	0.7
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	0.7
Origin Energy Limited Ordinary Fully Paid	Australian Equities	0.7
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	Australian Equities	0.7
Fidelity Global Emerging Markets Active Etf Fidelity Global Emerging Markets Active Etf	International Equities	0.6
Vanguard Ftse Europe Shares Etf Vanguard Ftse Europe Shares Etf	International Equities	0.6
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	0.6
Block, Inc. Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.5
James Hardie Industries PLC Chess Depositary Interests 1:1	Australian Equities	0.5
Sonic Healthcare Limited Ordinary Fully Paid	Australian Equities	0.5
Mineral Resources Limited Ordinary Fully Paid	Australian Equities	0.5
Cochlear Limited Ordinary Fully Paid	Australian Equities	0.5
Life360 Inc. Cdi 3:1 Foreign Exempt Xngs	Australian Equities	0.5
Newmont Corporation Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.5
Pinnacle Investment Management Group Limited Ordinary Fully Paid	Australian Equities	0.5
Betashares US Eqty Strong Bear Ccy H Complex Etf Betashares US Eqty Strong Bear Ccy H Complex Etf	Other	0.4
AUB Group Limited Ordinary Fully Paid	Australian Equities	0.4
Light & Wonder Inc. Cdi 1:1 Foreign Exempt Xngs	Australian Equities	0.4
Smartgroup Corporation Ltd Ordinary Fully Paid	Australian Equities	0.4
Nrw Holdings Limited Ordinary Fully Paid	Australian Equities	0.3
Praemium Limited Ordinary Fully Paid	Australian Equities	0.3
Pwr Holdings Limited Ordinary Fully Paid	Australian Equities	0.3
Bapcor Limited Ordinary Fully Paid	Australian Equities	0.2
Beach Energy Limited Ordinary Fully Paid	Australian Equities	0.2
Baby Bunting Group Limited Ordinary Fully Paid	Australian Equities	0.2
Audinate Group Limited Ordinary Fully Paid	Australian Equities	0.2
Johns Lyng Group Limited Ordinary Fully Paid	Australian Equities	0.1

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.