MyNorth Managed Portfolios

BONDADVISER INCOME PLUS PORTFOLIO (LISTED)

Monthly Update for Month Ending September 2025

Investment objective

Aims to outperform the RBA Cash Rate by 1.50% p.a. over the medium term of 3 years (before fees). It also aims to provide higher income returns than traditional cash investments.

Key information

Code	NTH0544
Manager name	Bond Adviser Pty Ltd
Inception date	27 June 2025
Benchmark	RBA Cash Rate + 1.5%
Asset class	Diversified
Number of underlying assets	9
Minimum investment horizon	3 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.64%
Performance fee	'0.01%
Estimated net transaction costs	'0.00%
Estimated buy/sell spread	0.02%/0.02%
Risk band/label	4/Medium
Minimum investment amount	$2,500

About the manager

Bond Adviser Pty Ltd

BondAdviser is an employee-owned financial services provider focused on fixed income. BondAdviser offers research, investment solutions and technology services to clients including Big Four banks, private banks and wealth managers, bond brokers, asset consultants and asset managers. BondAdviser has over $4bn in FUA and have been managing SMAs since 2016.

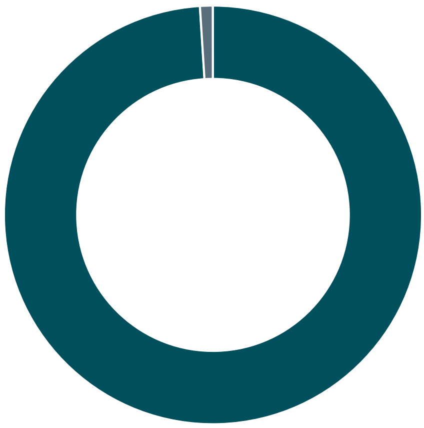
Returns

as at 30 September 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return[1]	1.32	0.04	1.56	-	-	-
Income	1.55	0.34	1.45	-	-	-
Growth	-0.23	-0.30	0.11	-	-	-
Benchmark[2]	1.75	0.42	1.32	-	-	-

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

Asset allocation



as at 30 September 2025

Growth assets	Allocation (%)
Australian Equities	0.0
International Equities	0.0
Property	0.0
Other	0.0
Total	**0.0%**

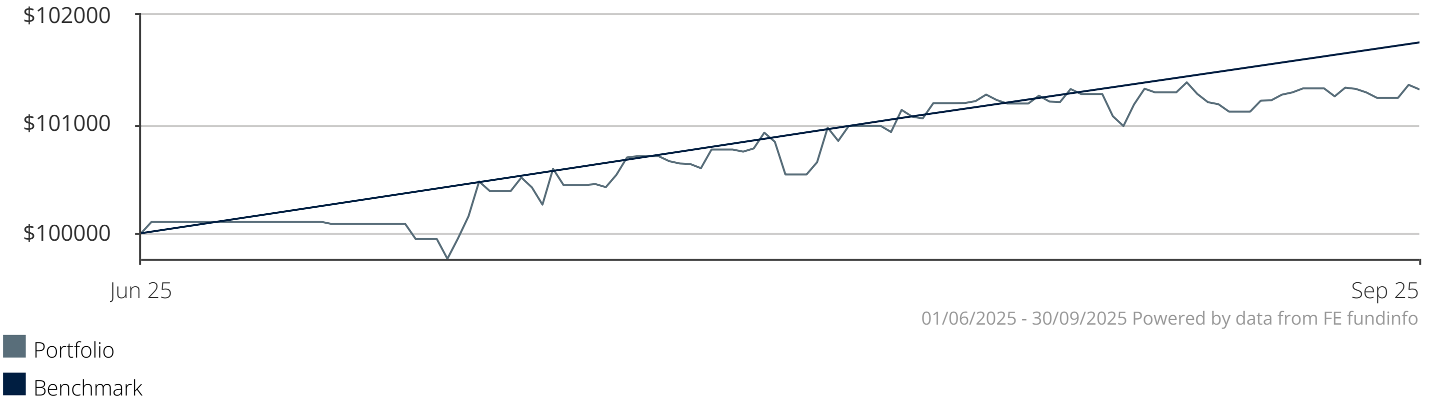
Defensive assets	Allocation (%)
Australian Fixed Interest	99.0
International Fixed Interest	0.0
Cash	1.0
Total	**100.0%**

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 01/06/2025



Managed portfolio holdings[3]

Holding	Asset class	Allocation (%)
Vaneck Australian Floating Rate Etf Vaneck Australian Floating Rate Et	Australian Fixed Interest	26.0
Betashares Australian Bank Senior Floating Rate Bond Etf Betashares Au	Australian Fixed Interest	19.0
Vaneck Australian Subordinated Debt Etf Vaneck Australian Subordinated	Australian Fixed Interest	12.1
Ishares Yield Plus Etf Ishares Yield Plus Etf	Australian Fixed Interest	12.0
Vaneck Australian Corporate Bond Plus Etf Vaneck Australian Corporate	Australian Fixed Interest	10.5
Metrics Master Income Trust Ordinary Units Fully Paid	Australian Fixed Interest	10.0
Betashares Australian Investment Grade Corporate Bond Etf Betashares A	Australian Fixed Interest	5.6
Vanguard Australian Government Bond Index Etf Vanguard Australian Gove	Australian Fixed Interest	3.8
Cash Account	Cash	1.1

Quarterly manager commentary

Market Update

US fixed income performed well in September as yields fell whilst spreads remain close to historical tights. At the beginning of the month, weak US employment data, alongside mixed inflation reports bolstered expectations of slower growth and a more accommodative Fed. This triggered the UST 10y to fall to 4.02% intramonth and the UST 2y yield to reach its lowest level in three years at 3.49%. These respectively closed the month at 4.15% and 3.60%, as following the 25bps rate cut to 4.00-4.25% on 18-September, there was conflicting rhetoric from Jerome Powell citing both the dangers of cutting rates too fast or too slow.

Domestically, credit performed but yields increased, with the RBA holding rates at 3.60% and the yield curve bear flattening. The ACGB 10y yield finished the month up +2bp to 4.29%, and our ACGB 2y was +15bps higher to 3.48%. This duration underperformance was largely offset by tightening in local credit spreads. Our A$ B4 T2 FRN 5y index closed the month -6bps tighter at +132bps, sitting materially tighter than the YTD average of +154bps. The A$ B4 Snr FRN 5y index narrowed -4bps to +69bps, and the A$ IG Corporate Hybrid 5y index tightened -6bps to +175bps.

Portfolio Update

The portfolio delivered a return of 0.04% over the last quarter.

Performance was has been supported by income carry from the ballast of the portfolio in bank senior but more recently has been subject to price weakness in MXT, which had a -2.10% month in September. This has been driven by technical forced selling (research ratings downgrades and platform gating) and not fundamentals. The underlying portfolio remains strong – and the cream will rise to the top. Thankfully – in the preceding months we had been selling down MXT at a premium so the impact to the portfolio was softened by a smaller allocation. We are in a good cash and risk position to purchase more MXT at a discount and have started carefully accumulating at prices of <1.95.

Duration performance in VGB, CRED and PLUS was effectively zero for the month, also contributing to a softer, but still positive contribution for the September month.

Portfolio changes during the quarter:

- 6ppt decrease in MXT to 10%. Trading at premium to NAV, excellent time to sell elevated exposure.

- 5ppt increase in IYLD to 12%. Deployment of excess cash into short term investment grade corporate credit.

- 4ppt increase in QPON to 19%. Another mechanism to deploy cash into low beta high quality credit.

- 2ppts decrease in IHHY to 0%. Taken advantage of the spread compression in high yield following April sell-off event when we originally purchased in the composite strategy.

- 0.25ppts increase in VGB to 3.75%. Marginal increase in duration to provide additional tail risk hedging for black swan event.

- 1.75ppts decrease in cash to 1%. Need to run lower cash balance with a lower credit beta to keep carry drag as low as possible.

Market Outlook

Our global macro conditions vs policy settings gauge suggests that 2026-2028 will remain supportive for risk-on conditions – and that we should be cautious of duration.

High levels of global fiscal stimulus, alongside generally strong employment markets, and an increasingly supportive monetary impulse is driving this indicator.

The largest contributor, on a country basis, is China, which despite having economic weakness via a de-leveraging private sector, is benefiting from extremely accommodative fiscal and monetary conditions – and it is forecast to get more supportive out to 2027.

This signal comes at a time when credit valuations are stretched. But a positive macro-outlook suggests lower-than-historical levels of defaults – meaning less premium is needed. In other words, stay the course.

Undoubtedly, given the geopolitical volatility, there will be intermittent sell-off events in the coming years. That said, our macro/policy view suggests that these will prove attractive buying windows, and this is where the best returns will be generated. So, a nimble portfolio, with a slightly higher than normal cash balance is appropriate to take advantage of these situations.

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.