

Monthly Update for Month Ending September 2025

Investment objective

Aims to deliver investors a predictable level of income above prevailing cash rates whilst mitigating the risk on capital on a rolling 4-year periods.

Key information

Code	NTH0558
Manager name	MST Financial Services Pty Limited
Inception date	27 June 2025
Benchmark	RBA Cash Rate + 2.5%
Asset class	Diversified
Number of underlying assets	26
Minimum investment horizon	4 years
Portfolio income	Default - Reinvest
Management fees and costs	'0.53%
Performance fee	'0.00%
Estimated net transaction costs	'0.00%
Estimated buy/sell spread	0.10%/0.10%
Risk band/label	5/Medium to high
Minimum investment amount	\$25,000

About the manager

MST Financial Services Pty Limited

MST Financial was established in 2017 with the launch of its Marquee Research product, designed as a research-driven financial services platform that enables the best talent in financial services to collaborate with clients in an exclusive partnership. MST Financial offers institutional and issuer sponsored equity research, equity sales and execution, capital markets and asset management solutions. The MST Income Division is focused on delivering income solutions to Wealth Management Firms and Institutional Investors, with services ranging from Insights and Commentary right through to Professional Portfolio Management, with specific experience and expertise in managing Debt and Hybrid SMA portfolios.

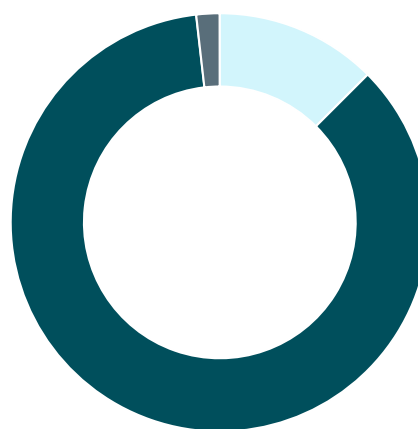
Returns

as at 30 September 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return ¹	2.84	0.51	2.82	-	-	-
Income	2.19	1.39	2.18	-	-	-
Growth	0.65	-0.88	0.64	-	-	-
Benchmark ²	1.58	0.49	1.53	-	-	-

* 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	12.5
International Equities	0.0
Property	0.0
Other	0.0
Total	12.5%
Defensive assets	Allocation (%)
Australian Fixed Interest	85.7
International Fixed Interest	0.0
Cash	1.8
Total	87.5%

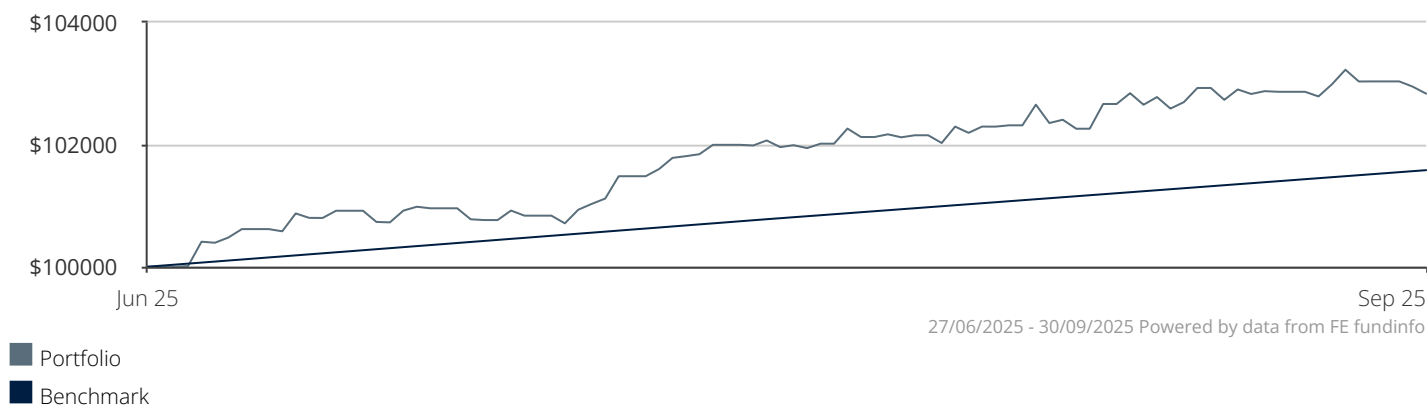
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 27/06/2025



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Insurance Australia Group Limited Cap Note 3-Bbsw+3.50% Perp Non-Cum R	Australian Fixed Interest	6.6
Westpac Banking Corporation Cap Note 3-Bbsw+3.10% Perp Non-Cum Red T-09-31	Australian Equities	6.2
National Australia Bank Limited Cap Note 3-Bbsw+3.50% Perp Non-Cum Red	Australian Fixed Interest	6.0
Challenger Limited Cap Note 3-Bbsw+3.60% Perp Non-Cum Red T-05-29	Australian Fixed Interest	5.9
Australia And New Zealand Banking Group Limited. Cap Note 3-Bbsw+2.75%	Australian Fixed Interest	5.7
Commonwealth Bank OF Australia. Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-06-29	Australian Fixed Interest	5.7
National Australia Bank Limited Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-09-30	Australian Fixed Interest	5.3
Westpac Banking Corporation Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-09-28	Australian Fixed Interest	5.2
Australia And New Zealand Banking Group Limited. Cap Note 3-Bbsw+2.70%	Australian Fixed Interest	4.8
Westpac Banking Corporation Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-0	Australian Fixed Interest	4.8
Commonwealth Bank OF Australia. Cap Note 3-Bbsw+2.85% Perp Non-Cum Red	Australian Fixed Interest	4.8
Australia And New Zealand Banking Group Limited. Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-03-31	Australian Equities	4.8
Bendigo And Adelaide Bank Limited Cap Note 3-Bbsw+3.80% Perp Non-Cum R	Australian Fixed Interest	4.6
Commonwealth Bank OF Australia. Cap Note 3-Bbsw+3.00% Perp Non-Cum Red	Australian Fixed Interest	3.8
National Australia Bank Limited Cap Note 3-Bbsw+3.15% Perp Non-Cum Red	Australian Fixed Interest	3.5
Westpac Banking Corporation Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27	Australian Fixed Interest	3.2
Macquarie Group Limited Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26	Australian Fixed Interest	2.4
Insurance Australia Group Limited Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-12-30	Australian Fixed Interest	2.4
Macquarie Bank Limited Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28	Australian Fixed Interest	2.4
Macquarie Bank Limited Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25	Australian Fixed Interest	2.4
Vaneck Australian Subordinated Debt Etf Vaneck Australian Subordinated	Australian Fixed Interest	1.9
National Australia Bank Limited Cap Note 3-Bbsw+4.00% Perp Non-Cum Red	Australian Fixed Interest	1.9
Bank OF Queensland Limited. Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-1	Australian Fixed Interest	1.7
Suncorp Group Limited Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-06-28	Australian Fixed Interest	1.6
Suncorp Group Limited Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-06-30	Australian Equities	1.6
Cash Account	Cash	1.1

Quarterly manager commentary

Market Update

The Hybrid market performed strongly in the September 2025 Quarter with the Solactive Hybrid Index (Gross) up 2.0%. In addition to strong credit markets, the redemption on 22 September of the \$1.69 billion Westpac Capital Notes 5 (WBCPH) helped to underpin the hybrid market not only during the period but as the securitised assets traded ex distributopn in September. As Hybrids will continue to be redeemed over the next 6 years in line with APRAs decision to phase out listed hybrids, we will look to allocate to approved debt securities over time. As at September end, the allocation to Hybrids was 95.9%, with 1.9% to debt and 2.2% in cash.

Portfolio Update

During the quarter we took advantage of relative mispricing and liquidity opportunities, reducing our holding in NABPF by 2% and increasing the holding in NABPH by 0.7%. We introduced CGFPC into the portfolio, with a 1.2% allocation based on its higher expected return and the possibility of a roll of these securities upon first call date of 25 MAY 2026.

Market Outlook

Hybrid margins are below their long-term average of between 2.25% and 3.75% margin, reflecting the contraction in spreads across the broader credit

spectrum as well as a gradually diminishing supply of traditional bank hybrids. We may look to modestly increase our cash holding into ever tightening hybrid margins (via reducing some of the more expensive shorter dated securities) with the intention of later redeploying surplus cash into any macro-driven widening of credit spreads and hybrid margins. Pricing anomalies across the curve have increased in the past couple of months offering potential switching opportunities that add excess return to the portfolio.

The recent issuance of the \$A1.25bn UBS AT1 Security and other listed credit notes is a timely reminder that new corporate securities will continue to be issued in lieu of bank hybrids. Some higher quality and more liquid issues may be suitable for inclusion in this portfolio, subject to meeting the strictly observed investment mandate. The rate of redemptions in the hybrid market continues to be gradual over the next year. Remaining this calendar year is \$500m MBLPC callable in December, as well as \$275m AMPPB due in December. The \$391m Challenger Notes (CGFPC) are then callable in May 2026 followed by \$1.65bn NABPF in June 2026 and \$905m MBLPD issue in September 2026.

We anticipate that hybrid prices will continue be underpinned by reinvestment demand as hybrids are gradually redeemed over the course of the next few years and we therefore remain biased towards hybrids given their superior return profile based on their higher yield and diminishing future supply, whilst offering less extension risk versus sub debt. Nevertheless, as the supply of hybrids diminishes over time, the portfolio will naturally gradually increase its exposure to other forms of debt that is of equal or superior credit rating, liquidity and risk return characteristics.

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.