

Monthly Update for Month Ending December 2025

Investment objective

The portfolio aims to perform in-line with the stated benchmark over a rolling seven-year periods

Key information

Code	NTH0580
Manager name	NMMT's Internal Investments Team
Inception date	01 September 2025
Benchmark	Morningstar Australian Multi-Sector Aggressive Average Category
Asset class	Diversified
Number of underlying assets	7
Minimum investment horizon	7 years
Portfolio income	Default - Reinvest
Management fees and costs ⁴	'0.55%
Performance fee	'0.00%
Estimated Transaction Costs	'0.01%
Risk band/label	6/High
Minimum investment amount	\$500

About the manager

NMMT's Internal Investments Team

The NMMT's Internal Investments Team has substantial experience in fund manager research and portfolio management. In constructing and managing the portfolios, the team believe that equity markets are inefficient and that shares often trade at significant premiums or discounts to their fair value. They aim to capture these anomalies through a disciplined, research focused approach can generate attractive returns over time.

Returns

as at 31 December 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return ¹	3.20	0.69	1.97	-	-	-
Income	0.96	0.30	0.95	-	-	-
Growth	2.24	0.39	1.02	-	-	-
Benchmark ²	1.47	-	0.61	-	-	-

* 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	39.9
International Equities	44.3
Property	0.0
Other	0.0
Total	84.2%

Defensive assets	Allocation (%)
Australian Fixed Interest	4.8
International Fixed Interest	5.4
Cash	5.6
Total	15.8%

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

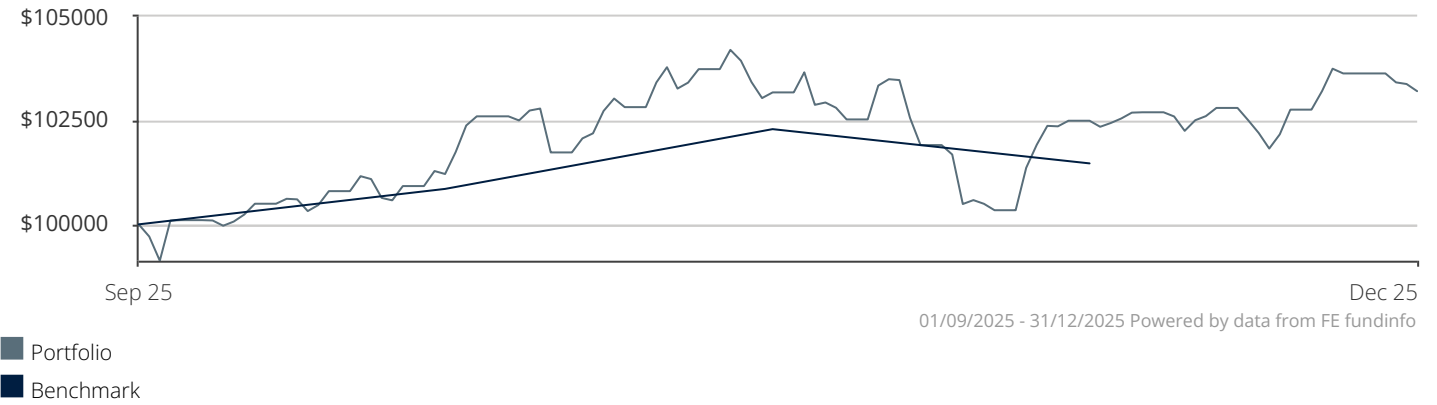
1 The managed portfolio performance represents total return for the periods. Returns have been calculated using the time-weighted method, they assume distributions are reinvested and are after investment management fees and indirect costs. Total and growth returns include accrued distributions, while 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 benchmark is calculated based on the average performance from peers in the same multi sector category, as compiled and sourced from Morningstar Direct™ in December 2025.

4 The investment management fee is subject to a minimum. Refer to the MyNorth Grow Managed Portfolios PDS for more details.

Performance history

\$100,000 invested since 01/09/2025



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
AMP Australian Equity Index Fund	Australian Equities	40.0
AMP International Equity Index Fund	International Equities	24.0
AMP International Equity Index Fund Hedged	International Equities	21.0
AMP International Fixed Interest Index Fund Hedged	International Fixed Interest	5.0
AMP Australian Fixed Interest Index Fund	Australian Fixed Interest	4.9
Macquarie Cash	Cash	4.1
Cash Account	Cash	1.0

Quarterly manager commentary

Market Update

Australian Shares

Australian shares saw some moderate volatility through October and November, followed by some steady gains in December, resulting in the market finishing down by 1.0% for the quarter as measured by the S&P/ASX200 total return index. Global strength continued to underpin local gains, supported by further monetary easing abroad, including two additional rate cuts by the US Federal Reserve and renewed liquidity measures. Domestically, the RBA held the cash rate steady at 3.6% after its August cut, as inflation showed an uptick, while economic data showed modest growth and labour market conditions were mixed. This introduced market expectations for rate hikes in 2026, rather than further cuts, and added volatility to Australian shares. Corporate earnings in the October reporting season were mixed, with cost pressures evident in several sectors, though results generally met expectations. Materials stocks again led performance, buoyed by firm commodity prices and strong demand from Asia, while most other sectors pulled back over the period. IT shares meanwhile were heavily sold down, as growth-focussed sectors were more heavily hit by the changing domestic interest rate expectations, valuation concerns increased, and some specific company issues exacerbated the falls.

International Shares

International shares continued to deliver gains in the December quarter, closing the period up by 3.5% in local currency terms. (The return was 2.6% in Australian dollar terms, as the Australian dollar firmed slightly against global currencies.) Global markets remained buoyant, supported by continued monetary easing, including two additional rate cuts by the US Federal Reserve, and optimism around liquidity injections through resumed US treasury purchases by the US government. Corporate earnings were generally solid, though pockets of weakness emerged in Europe and China. Global technology stocks continued to perform well, driven by the enduring AI thematic, though concerns about stretched valuations persisted. Emerging markets' shares also posted strong returns (+5.6%), helped by a softer US dollar, incremental tariff postponements between the US and China, and resilience in technology-focused economies such as Taiwan and Korea. (All returns quoted are in local currency terms and on a total-return basis, unless otherwise stated.)

Australian Fixed Interest

Australian government bond yields rose over the quarter as a result of a hawkish RBA and global rate dynamics. The RBA kept the cash rate unchanged at 3.60%, though adopted a more hawkish tone in December, emphasising ongoing inflation risks as the CPI ticked up. The RBA highlighted persistent price pressures, especially in housing and services, while acknowledging uncertainties in the new monthly inflation data. As a result, policymakers signalled a preference to wait for clearer evidence before tightening. Market pricing at quarter-end reflected one or two hikes in the first half of the year. Australian government bonds lagged most developed global peers over the period, with the 2-year Commonwealth bond yield rising by 57 basis points (bps) to 4.06%, while the 10-year yield rose 44 bps to 4.74%. Australian credit spreads meanwhile remained stable, outperforming Australian government bonds, supported by solid fundamentals. Australian corporate issuance was well absorbed, with spreads tightening across high quality sectors.

Australian bonds, as measured by the Bloomberg AusBond Composite (All Maturities) index, returned -1.15% over the quarter, while the AusBond Credit index returned -0.46%. The inflation-linked bond market, as measured by the Bloomberg AusBond Inflation Government (All Maturities) index, delivered a return of -1.69%.

International Fixed Interest

Global government bond markets delivered mixed outcomes over the final quarter of 2025, with performance varying across regions. UK gilts were the standout performer amid easing concerns around the UK's fiscal outlook. US treasury returns were more muted, with the yield curve steepening as longer dated yields rose while shorter maturities declined. The Fed cut rates by 0.25% in both October and December, lowering the federal funds target range to 3.50–3.75%. Following resolution of the US government shutdown, deferred labour market data pointed to a reduction in labour demand. Eurozone markets also diverged, with peripheral sovereigns including Italy outperforming. German yields rose across the curve after the ECB upgraded its growth and core inflation forecasts, while leaving interest rates unchanged. Japanese government bonds were weaker with yields rising to multi-decade highs amid rising concerns around public debt.

Investment grade credit generated positive total returns over the quarter. In the US, credit spreads initially widened on concerns around regional banks' exposures to non-bank financial institutions, but later retraced as sentiment improved, leaving excess returns over treasuries broadly flat. Euro and sterling-denominated investment grade credit outperformed their respective government bond markets, given strong fundamentals and ongoing technical demand for high quality corporate issuers. Global bonds, as measured by the Bloomberg Global Aggregate index (\$A hedged), returned 0.69% in Australian dollar terms for the quarter. Global investment grade and high yield credit meanwhile returned 0.83% and 2.24% respectively, as measured by the Bloomberg Global Aggregate Corporate index (\$A hedged) and Bloomberg Global High Yield index (\$A hedged).

Portfolio changes during the quarter:

No portfolio changes were made over the past quarter.

Market Outlook

Australian Shares

Resilience in Australian corporate earnings and improving economic growth leads us to believe the economic backdrop for Australian shares remains reasonable. Meanwhile, broader domestic issues remain, such as Australia's high cost of living, housing affordability, immigration, energy usage and an apparent lack of political will for significant structural reforms. Sticky inflation and a more hawkish RBA may also present shorter-term obstacles for Australian shares, though this could surprise on the positive side. Focussing on the longer-term, the stability of Australian earnings and dividends, and their ability to generate a growing, tax effective income stream should underpin Australian shares, with volatility of course being a natural part of the journey.

International Shares

While shorter-term risks remain around trade policy uncertainty, geopolitical tensions, and high valuations in some areas, fundamentals remain reasonable, with interest rates continuing to fall in most regions on the back of significantly decreased levels of inflation. The US Federal Reserve retains scope for further cut rates, which adds support for shares. Regardless, for longer-term investors, we believe a diverse basket of businesses, bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

Australian Fixed Interest

Like their global counterparts, Australian bond valuations have improved significantly in recent years and have moved closer to fair value as yields have risen. We therefore believe forward-looking returns are now significantly more compelling than in recent history when interest rates were close to zero.

International Fixed Interest

Global bond markets are likely to continue to focus on the expected path for US interest rates. Large drawdowns in recent years, resulting in bonds being available at significantly cheaper prices, continue to lead us to believe returns going forward will likely be reasonable; perhaps around current running yield, as central banks continue to cut rates. Importantly, bonds can also serve as a diversifier to growth assets, particularly during economic slowdown. A pick-up in global inflation remains a risk, which could cause further delays to additional interest rate cuts.

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.