

Monthly Update for Month Ending May 2025

### Investment objective

To outperform the benchmark over the medium to longer term.

### Key information

<b>Code</b>	NTH1072
<b>Manager name</b>	Mercer
<b>Inception date</b>	30 November 2020
<b>Benchmark</b>	Morningstar Australia Balanced Target Allocation NR AUD
<b>Asset class</b>	Diversified
<b>Number of underlying assets</b>	21
<b>Minimum investment horizon</b>	4 years
<b>Portfolio income</b>	Default - Paid to Platform Cash
<b>Management fees and costs</b>	'0.62%
<b>Performance fee</b>	'0.02%
<b>Estimated net transaction costs</b>	'0.04%
<b>Estimated buy/sell spread</b>	'0.15%/0.16%
<b>Risk band/label</b>	4/Medium
<b>Minimum investment amount</b>	\$500

### About the manager

#### Mercer

Mercer is a multi-national investment manager, using specialised investment tools and strategies to provide robust and diversified portfolios for their clients. The team manages approximately \$200 billion worldwide, with approximately \$33 billion invested in Australia and New Zealand. With Australian operations commencing in 1972, 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.

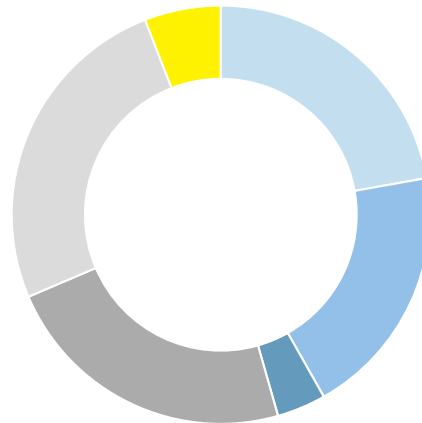
### Returns

as at 31 May 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	4.87	2.25	1.51	2.08	10.08	6.30	-
Income	3.55	0.00	0.62	1.39	4.07	3.43	-
Growth	1.32	2.25	0.89	0.69	6.01	2.87	-
Benchmark <sup>2</sup>	5.37	2.21	1.47	2.29	9.94	6.97	-

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

### Asset allocation



as at 31 May 2025

Growth assets		Allocation (%)
	Australian Equities	22.2
	International Equities	19.6
	Property	3.8
	Other	0.0
<b>Total</b>		<b>45.6%</b>
Defensive assets		Allocation (%)
	Australian Fixed Interest	23.0
	International Fixed Interest	25.5
	Cash	5.9
<b>Total</b>		<b>54.4%</b>

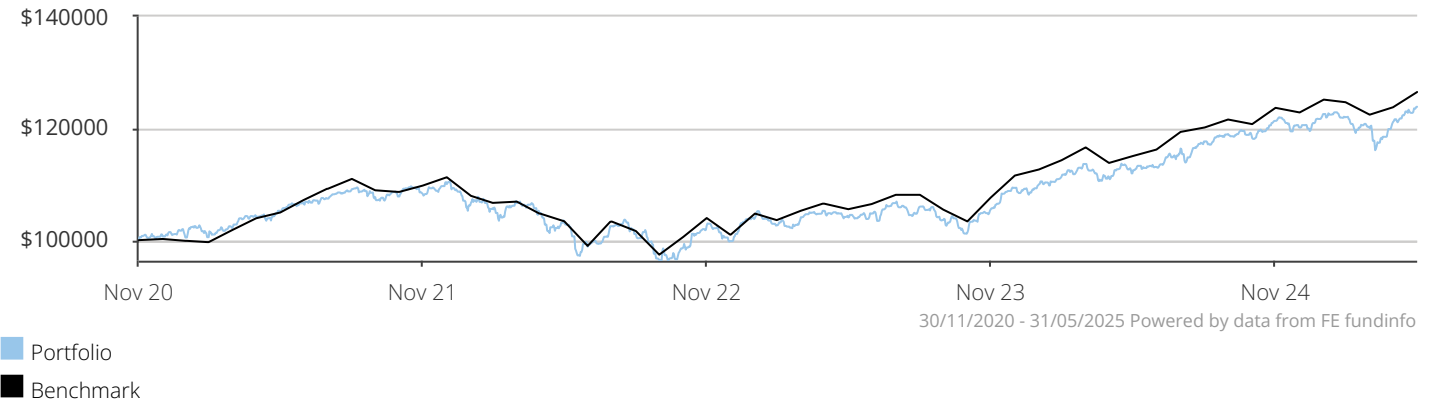
Asset allocation data sourced via Morningstar® from the underlying fund manager.

<sup>1</sup> 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

<sup>2</sup> The applicable Benchmark for this portfolio is shown in the Key Information section.

# Performance history

\$100,000 invested since 30/11/2020



## Managed portfolio holdings<sup>3</sup>

Holding	Asset class	Allocation (%)
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	20.6
AB Dynamic Global Fixed Income Fund	International Fixed Interest	12.0
Macquarie Core Australian Equity Active Etf Macquarie Core Australian Equity Active Etf	Australian Equities	10.5
AB Concentrated Australian Equities Fund	Australian Equities	6.7
T. Rowe Price Dynamic Global Bond	International Fixed Interest	5.8
PIMCO Global Credit Fund - Wholesale Class	International Fixed Interest	4.9
Coolabah Floating-Rate High Yield Fund - Institutional Class	Australian Fixed Interest	4.7
Hyperion Australian Growth Companies Fund	Australian Equities	4.5
Lazard Global Infrastructure Fund (Hedged) - S Class	International Equities	4.0
Pzena Global Focused Value Fund - P Class	International Equities	4.0
Resolution Capital Global Property Securities Fund - Class C	Property	3.8
Vanguard International Shares Index Fund (Hedged)	International Equities	3.7
Colchester Global Government Bond Fund - Class R	International Fixed Interest	3.5
T.Rowe Price Global Equity - M Class (Hedged)	International Equities	2.4
JPMorgan Global Research Enhanced Index Equity Trust - Class A	International Equities	2.4
JPMorgan Global Research Enhanced Index Equity Fund (Hedged)	International Equities	2.0
T.Rowe Price Global Equity - M Class	International Equities	1.8
Macquarie Cash	Cash	1.5
Cash Account	Cash	1.3

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**

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