North Professional Series

29 September 2025

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the North Professional Series Funds ('the Funds') as shown below. **The new PDS will be available on the website from 29 September 2025.**

Fund	Registered name of the Fund	ARSN	APIR code	PDS & incorporated information locations (if applicable)
North Professional Conservative	Diversified Investment Strategy No.1	093 031 791	IPA0176AU	northonline.com.au
North Professional Moderately Conservative	Diversified Investment Strategy No.6	140 155 184	IPA0080AU	
North Professional Balanced	Diversified Investment Strategy No.2	093 031 479	IPA0077AU	
North Professional Growth	Diversified Investment Strategy No.3	093 031 344	IPA0078AU	
North Professional High Growth	Diversified Investment Strategy No.4	093 031 111	IPA0079AU	

The key changes include but are not limited to:

- Updated disclosure of fees and costs
- Updated asset allocations

Full details of the changes can be found in the PDS. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Funds. Indirect investors should also consider the Target Market Determination (TMD) for a Fund before making an investment decision to consider whether a Fund is appropriate for them. TMDs in respect of the Funds are available at amp.com.au/investments-tmd.

Updated disclosure of fees and costs

While there have been no changes to the fee structure that applies, our estimates of certain fees and costs for the Funds have been updated following our latest review, to ensure they accurately reflect the costs of managing the Funds. Full details can be found in the PDS.

Further information and frequently asked questions can also be found online at amp.com.au/investments/legal-and-regulatory-information/rg97-and-fee-information.

Updated asset allocations

We regularly review the long-term asset mix (long-term benchmark) and strategic asset mix ranges of the Funds, and we can rebalance the asset mix within the strategic ranges, where necessary, to suit market conditions. Following our latest review, the long-term benchmarks have been updated as shown in the tables below.

Please note: The new asset allocations will be progressively implemented from 1 October 2025. Actual asset allocations as at the date of the new PDS may differ to these allocations.

North Professional Conservative

Asset Class	New long-term benchmark	New strategic range
Australian Shares	11%	0 - 26%
Global Shares[1]	17%	0 - 37%
Property[2]	2%	0 - 22%
Infrastructure[3]	4%	0 - 24%
Alternatives[4]	0%	0 - 10%
Fixed Income[5] and cash	66%	41 - 91%
Growth	***37%***	***17 - 57%***
Defensive	***63%***	***43 - 83%***

North Professional Moderately Conservative

Asset Class	New long-term benchmark	New strategic range
Australian Shares	20%	5-35%
Global Shares[1]	27%	7-47%
Property[2]	3 %	0 - 23%
Infrastructure[3]	4%	0 - 25%
Alternatives[4]	0%	0 - 10%
Fixed Income[5] and cash	46%	21-71%
Growth	***57%***	***37 - 77%***
Defensive	***43%***	***23 - 63%***

North Professional Balanced

Asset Class	New long-term benchmark	New strategic range
Australian Shares	28%	13 - 43%
Global Shares[1]	35%	15 - 55%
Property[2]	3%	0 - 23%
Infrastructure[3]	4%	0 - 24%
Alternatives[4]	0%	0 - 10%
Fixed Income[5] and cash	30%	5-55%
Growth	***73%***	***53 - 93%***
Defensive	***27%***	***7- 47%***

North Professional Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	35%	20 - 50%
Global Shares[1]	43%	23 - 63%
Property[2]	3%	0 - 23%
Infrastructure[3]	4%	0 - 24%
Alternatives[4]	0%	0 - 10%
Fixed Income[5] and cash	15%	0 - 40%
Growth	***88%***	***68 - 100%***
Defensive	***12%***	***0 - 32%***

North Professional High Growth

Asset Class	New long-term benchmark	New strategic range
Australian Shares	41%	26 - 56%
Global Shares[1]	50%	30 - 70%
Property[2]	2%	0 - 22%
Infrastructure[3]	3%	0 - 23%
Alternatives[4]	0%	0 - 10%
Fixed Income[5] and cash	4%	0 - 29%
Growth	***97%***	***77 -100%***
Defensive	***3%***	***0 - 23%***

Footnotes to tables above:

[1] May include emerging markets and private equity.
[2] May include Australian and global listed and unlisted property.
[3] May include Australian and global listed and unlisted infrastructure.
[4] May include both defensive and growth alternative assets, such as hedge funds, commodities, digital assets and absolute return strategies.
[5] May include government bonds and credit (investment grade and sub-investment grade).

Is any action required by investors?

No action is required by investors.

We’re here to help

If you have any questions about this update, please contact your Client Account Manager or our Investor Services Team via email at ampinvestments@amp.com.au or on 133 267, Monday to Friday between 8.30am and 5.30pm (Sydney time).

Yours sincerely,

Adam Bullpitt

Head of Investment Relationships
AMP Investments

On behalf of the responsible entity of the Funds, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655).