

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).

Important Notice: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the North Professional Series Funds ('the Funds') and is the issuer of the units in the Funds. To invest in the Funds, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Funds from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFML). The PDS or offer document contains important information about investing in the Funds and it is important that investors read the PDS or offer document before making a decision about whether to acquire, or continue to hold or dispose of units in the Funds. A target market determination has been made in respect of the Funds and is available at amp.com.au/investments-tmd. Neither NMFML, IAML nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. Investors should consider reading the PDS for the Funds before making a decision regarding the Funds. While every care has been taken in the preparation of this document, NMFML makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This communication has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this communication, and seek professional advice, having regard to their objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of NMFML.