

29 September 2026

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the Diversified Investment Strategies ('the Funds') as shown below. The new PDS will be available on the website from 29 September 2026.

Fund	ARSN	APIR code	PDS & incorporated information locations (if applicable)
Diversified Investment Strategy No. 1	093 031 791	IPA0123AU	www.northonline.com.au/
Diversified Investment Strategy No. 2	093 031 479	IPA0115AU	
Diversified Investment Strategy No. 3	093 031 344	IPA0116AU	
Diversified Investment Strategy No. 4	093 031 111	IPA0124AU	

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 to the Funds, our estimates of certain fees and costs 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.

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.

Diversified Investment Strategy No. 1

Asset Class	New long-term benchmark	New strategic range
Australian Shares	11%	0 - 26%
Global Shares ¹	18%	0 - 38%
Property ²	2%	0 - 22%
Infrastructure ³	3%	0 - 23%
Alternatives ⁴	0%	0 - 10%
Fixed Income and cash ⁵	66%	41 - 91%
Growth	37%	17 - 57%
Defensive	63%	43 - 83%

Diversified Investment Strategy No. 2

Asset Class	New long-term benchmark	New strategic range
Australian Shares	28 %	13 - 43%
Global Shares ¹	37%	17 - 57%
Property ²	2%	0 - 22%
Infrastructure ³	3%	0 - 23%
Alternatives ⁴	0%	0 - 10%
Fixed Income and cash ⁵	30%	5 - 55%
Growth	73%	53 - 93%
Defensive	27%	7- 47%

Diversified Investment Strategy No. 3

Asset Class	New long-term benchmark	New strategic range
Australian Shares	35%	20 - 50%
Global Shares ¹	45%	25 - 65%
Property ²	2%	0 - 22%
Infrastructure ³	3%	0 - 23%
Alternatives ⁴	0%	0 - 10%
Fixed Income and cash ⁵	15%	0 - 40%
Growth	88%	68 - 100%
Defensive	12%	0 - 32%

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 Fixed income may include government bonds and credit (investment grade and sub-investment grade) and the cash allocation includes short-term, high-quality money market and corporate securities.

Please note: The long-term benchmark and ranges are effective from 1 October 2026. Actual asset allocations may differ to those shown above.

Diversified Investment Strategy No. 4

For Diversified Investment Strategy No. 4, please note we've made no changes to the long-term benchmark or strategic ranges following our latest review.

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, between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely,



Anna Hill

Head of Products & Clients
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 Diversified Investment Strategies ('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) (NMFM). 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 NMFM, 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, NMFM 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 NMFM.