

North

85 Diversified

Active Growth Strategy

Factsheet – As at 31 December 2025

For financial advisers

Key Information

| | |
|----------------------------|-------------------------------------|
| Code | NTH1065 |
| Manager Name | Mercer |
| Inception Date | 30 November 2020 |
| Benchmark | Consumer Price Index (CPI) + 3.0% |
| Asset Class | Diversified |
| Minimum Investment Horizon | 6 years |
| Risk Band/Label | 6/High |
| Minimum Investment Amount | \$500 |
| Fees & Costs | Refer to selected IDPS platform PDS |

About the Manager

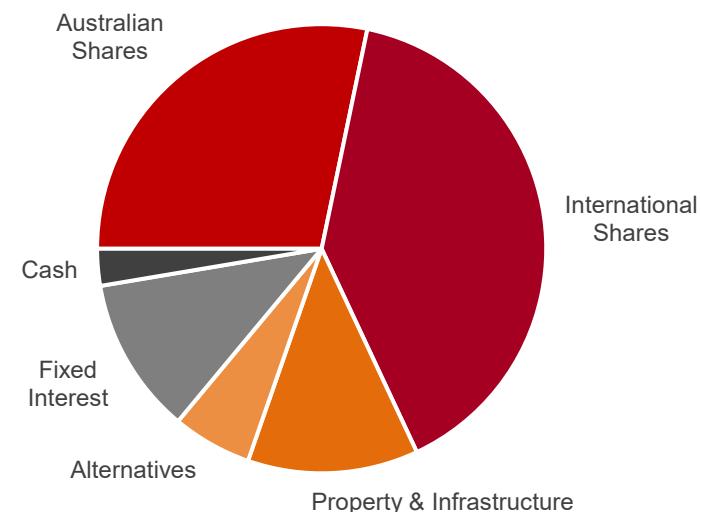
Mercer

Mercer has been providing professional investment services globally for 75 years. Mercer partners with clients across all aspects of investing and its scale allows them to offer a comprehensive suite of investment tools, advice and solutions to meet clients' specific needs and objectives. In designing and managing the funds, Mercer draws on a global network of investment specialists, including approximately 3,000 professionals working to improve investment outcomes for members and clients both here in Australia and around the world

Performance¹

| | 1 Mth (%) | 3 Mth (%) | 6 Mth (%) | 1 Yr (%) | 3 Yrs (p.a.%) | 5 Yrs (p.a.%) |
|------------------------|--------------|--------------|--------------|-------------|------------------|------------------|
| Total Return | -0.2 | 0.2 | 3.1 | 7.6 | 11.7 | 7.9 |
| Growth | -0.8 | -1.1 | 1.5 | 2.2 | 7.6 | 3.3 |
| Income | 0.6 | 1.3 | 1.7 | 5.4 | 4.1 | 4.6 |
| Benchmark ² | - | 2.1 | 3.5 | 6.2 | 6.0 | 7.3 |
| Excess Return | - | -1.9 | -0.4 | 1.4 | 5.7 | 0.5 |

Asset Allocation³



| Growth Assets | Allocation (%) |
|---------------------------|----------------|
| Australian Shares | 28.3 |
| International Shares | 39.8 |
| Property & Infrastructure | 12.3 |
| Alternatives | 5.7 |
| Total | 86.1 |

| Defensive Assets | Allocation (%) |
|------------------|----------------|
| Fixed Interest | 11.3 |
| Cash | 2.7 |
| Total | 14.0 |

¹ Performance returns are based on a model portfolio and are indicative only. Individual client returns may vary. Returns are net of underlying managed fund fees, but gross of platform and investment manager costs. Past performance is not a reliable indicator of future performance

² Benchmark is based on the Consumer Price Index (CPI) published by the Australian Bureau of Statistics, on a three-month lagged, interpolated basis.

³ Breakdowns are for illustrative purposes only. Percentages may not always add up to 100% due to rounding.

Managed Portfolio Holdings⁴

| Asset Class | Fund Name | 1 Mth (%) | 3 Mth (%) | 6 Mth (%) | 1 Yr (%) | 3 Yrs (p.a.) |
|---------------------------|---|-----------|-----------|-----------|----------|--------------|
| Australian Shares | Montgomery Small Companies Fund | -1.1 | -4.3 | 12.6 | 21.1 | 16.7 |
| | Hyperion Australian Growth Companies Fund | -5.9 | -14.5 | -17.3 | -19.3 | 8.7 |
| | Pendal Focus Australian Equities Fund | 1.7 | -3.4 | -0.3 | 6.3 | 11.5 |
| | AB Concentrated Australian Equities Fund | 1.3 | 1.0 | 5.1 | 10.9 | 9.1 |
| | Solaris Core Australian Equity Fund | 1.8 | -0.2 | 6.1 | 12.3 | 12.8 |
| International Shares | T.Rowe Price Global Equity Fund | 0.1 | 2.4 | 8.3 | 12.0 | 16.2 |
| | Skerryvore Emerging Markets Fund | -0.9 | 3.5 | 0.7 | 6.0 | 10.0 |
| | JPMorgan Global Select Equity Fund (Hedged) | 0.4 | 1.3 | 6.7 | 10.8 | - |
| | JPMorgan Global Select Equity Fund | -1.1 | 0.3 | 4.4 | 5.8 | - |
| | iShares MSCI Japan ETF | -1.6 | 2.1 | 8.8 | 16.4 | 17.2 |
| | IFP Global Franchise Fund II (Hedged) | 1.7 | 1.7 | 6.9 | 16.2 | 16.8 |
| | Pzena Global Focused Value Fund | 2.1 | 5.3 | 9.1 | 16.9 | 17.7 |
| | Pendal Global Select Fund | -1.7 | 1.3 | 4.7 | 3.0 | 15.1 |
| | Fairlight Global Small & Mid Cap (SMID) Fund | -2.1 | -6.2 | -11.6 | -7.9 | 11.7 |
| | Lazard Global Infrastructure Fund (Hedged) | -0.7 | 5.3 | 7.2 | 25.5 | 13.9 |
| Property & Infrastructure | Resolution Capital Property Securities Fund | -2.2 | 1.1 | 4.2 | 5.8 | 6.0 |
| Alternatives | Pengana Global Private Credit SMA Fund | 0.5 | 1.9 | 5.0 | 6.9 | - |
| | P/E Global FX Alpha No.1 Fund | -2.8 | 2.5 | 5.5 | -13.0 | 4.8 |
| | Man AHL Alpha Fund (AUD) | 2.3 | 7.1 | 15.4 | 6.4 | 2.2 |
| Fixed Interest | Payden Global Income Opportunities Fund | 0.6 | 1.1 | 2.2 | 5.3 | 5.2 |
| | Colchester Global Government Bond Fund | -0.2 | 0.0 | 1.4 | 5.8 | 2.9 |
| | Macquarie True Index Australian Fixed Interest Fund | -0.6 | -1.1 | -0.8 | 3.2 | 3.7 |
| Cash | Macquarie Cash Fund | 0.3 | 1.0 | 1.9 | 4.2 | 4.3 |

⁴Performance returns are net of investment fees.

Important Notices

This document is prepared by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 ('MIAL') exclusively for the use of Varria financial advisers.

MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 ('Mercer Australia'). References to 'Mercer' shall be construed to include Marsh & McLennan Companies, Inc. and/or its associated companies. 'MERCER' is a registered trademarks of Mercer Australia.

MIAL is the provider of the model portfolios used in constructing the Portfolios referred to in this document ('Portfolio(s)'). These Portfolios are available through the following platforms {North} ('IDPS Platforms').

This document contains confidential and proprietary information of Mercer which is subject to change without notice.

Although reasonable care has been taken in the preparation of this document, Mercer makes no representation or warranty as to the accuracy or completion of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy or for content that may be modified, reproduced or sold without permission.

Past performance does not guarantee future results. The information contained in this document is general in nature only. It does not constitute advice, an offer of financial products or services, or an offer or representation on behalf of Mercer. It does not take into account the objectives, financial situation or needs of any investor. An investor should consider whether the information is suitable for their circumstances and seek professional advice.

The relevant Product Disclosure Statements ('PDS') and Target Market Determinations ('TMD') are available from the product issuer(s) or IDPS Platforms. The Financial Services Guide ('FSG') for MIAL can be obtained via mercer.com.au/mercerfunds.