

North investment governance

North's investment menu is governed through a structured, transparent process designed to ensure quality, suitability and alignment to member outcomes. Every investment option - including underlying investments within managed portfolios - is assessed and monitored using the same disciplined framework, with clear decision rights, documentation and oversight.

Trustee-grade oversight

North's governance reflects the standards expected of a superannuation-focused business. We apply a consistent approach which is supported by:

- Oversight from the Trustee, N.M. Superannuation Pty Ltd, under a related party structure
- Multi-disciplinary investment committee across Super/Pension, Investor Directed Portfolio Service and Managed Portfolios
- Defined approval, reporting and escalation pathways
- Clear accountabilities across governance, investment and product teams
- Continuous oversight by the trustee with clear accountability to act in the members' best interests
- The ability to restrict or remove options where risks or standards change

Specialist team managing the menu end-to-end

A dedicated team of 30+ investment and product professionals manages the assessment and ongoing monitoring of all investment options.

This team includes:

- Governance specialists coordinating committee and trustee processes
- Due diligence and risk management across the investment menu
- Asset-class researchers conducting detailed investment reviews
- Product experts assessing structure, suitability and operational readiness
- Portfolio managers providing market, risk and portfolio construction insight

This supports a robust, multi-disciplinary view of each option - from selection through to ongoing oversight.



Every investment option on North earns its place - and maintains it - through a disciplined governance process. It's how we protect investors and give advisers confidence. It's also not a set and forget process - we have and we will continue to test and improve this process to ensure it remains industry best practice. //



Edwina Maloney,
Group Executive, Platforms

Upfront and ongoing assessment

Every option must meet defined standards before it can be added to the menu:

- Eligibility & suitability**
 - Structure, target market and liquidity profile
 - Operational readiness and custodial arrangements
 - Clear role within a well-structured menu
- Quantitative assessment**
 - Performance across multiple time periods (relative to objective/peer where relevant)
 - Risk characteristics including volatility and drawdown
 - Liquidity characteristics and portfolio profile considerations
- Qualitative due diligence**
 - People, philosophy and process
 - Governance and risk culture
 - Operational resilience, controls and key-change management
- Operational due diligence**
 - Identify and link risks, controls, obligations, critical business applications
 - Review tolerance levels and stress testing
- Independent research input**
 - Experienced in-house investment research capability through AMP Investments
 - External research is reviewed and considered as an input, not a determinant
- Internal suitability rating**
 - A structured internal rating determines suitability and recommended use
 - Clear treatment of investment options based on their internal rating categories (e.g., restrictions or additional conditions and controls may be implemented)
 - Application of any ESG risk overlay (where relevant)
- Trustee Board & Investment Committee approval**
 - The Trustee approves the investment criteria used for the selection and ongoing oversight of investment options offered on the menu
 - Investments managed by a related party are reviewed by the Trustee's investment committee, which is supported by an independent asset consultant

Ongoing monitoring

Every investment option on North, whether open or closed, is subject to detailed ongoing monitoring to ensure they remain appropriate for inclusion to both advisers and investors.

1. Data update

All quantitative data is updated regularly for each investment via an online system. Non-submission of data from managers creates flags for investigation.

2. Quarterly formal review & re-ratings

Each investment is reviewed and re-rated every quarter, supported by documented analysis and governance reporting.

Manager attestations and targeted engagement

Quarterly questionnaires and targeted meetings identify changes in capability, process, personnel, liquidity or risk profile.

Action and escalation (where required)

Options may be:

- Placed on watch (heightened oversight/ review cadence)
- Restricted (conditions applied, limits set, or suitability narrowed)
- Removed (where standards are no longer met)
- Terminated (where they are no longer in members' best interests)

In addition, proactive steps are taken with respect to notification of concerns, working with financial advisers to ensure they are informed where action is required.

We also keep any previously advised clients informed of changes we make to any investment options they hold in their account, so they can make decisions on their portfolios.

What you need to know

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Information is current as of 30 March 2026.

Trustee oversight

Monitoring outcomes and recommended actions are consolidated and reviewed through governance forums each quarter, with escalation where required.

- ✓ Investment Committee members have deep knowledge and experience in investment and asset management
- ✓ Investment Committee meets regularly
- ✓ Trustee has a robust investment governance framework that focuses on managing relevant risks and returns

Governance in practice: what triggers action

Examples of indicators that can prompt watch/restriction/removal include:

- Material manager or ownership change
- Style drift or deviation from stated objective
- Liquidity deterioration or higher redemption risk
- Operational incident or control weakness
- Sustained underperformance relative to objective/peer (where relevant)
- Opacity in valuation practices
- Increased portfolio or counterparty risk

Benefits for investors and advisers

- ✓ Consistent, objective, methodical approach
- ✓ A menu shaped by trustee-grade governance and member-outcome focus provides greater accountability at every step of the value chain
- ✓ Confidence the investment options meet defined quality and suitability standards
- ✓ Early identification and management of emerging risks
- ✓ A stable, well-governed foundation for advice and portfolio construction