# IndexPlus Conservative Managed Portfolio

**Published:** 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

## Product Profile

### Key Information

| | |
|---|---|
| Status | Open |
| Asset class | Multi-Asset |
| Sector | 21-40% Growth Assets |
| Sub-sector | SMA |
| Product type | Retail |
| Legal type | |
| Fund inception | July 2020 |
| Fund size | - |
| Distribution frequency | |

### Manager Profile

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

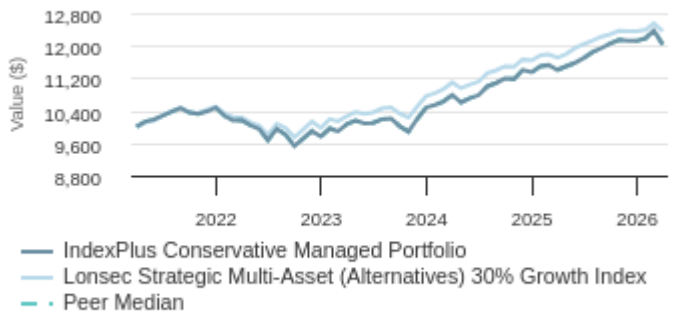
### PDS Objective

Aims to provide stable return through a diversified portfolio of primarily defensive assets.

### What is the Product?

The product is a diversified, asset-class SMA Model Portfolio that primarily invests in managed funds to ascertain asset-class exposure. The Model Portfolio invests across Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 30% growth assets and 70% defensive assets. The strategy is implemented using active managed fund exposures and is designed to provide stable returns through a diversified portfolio of primarily defensive assets.

### Growth of $10,000 Over 5 Years




Source: Manager Data

### Gross Returns (as at 31/03/26)

| | 3mth | 1yr | 3yr | 5yr | 7yr |
|---|---|---|---|---|---|
| Total return | -0.71 | 5.49 | 6.13 | 3.76 | - |
| Income return | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Growth return | -0.71 | 5.49 | 6.13 | 3.76 | - |
| Lonsec benchmark | 0.01 | 5.53 | 6.38 | 4.32 | - |

**Benchmark Used:** Lonsec Strategic Multi-Asset (Alternatives) 30% Growth Index

Source: Manager Data

### Model PF Asset Allocation (%)

Information hasn't been provided, contact the product provider.

### Investment Management Fees

| Platform | Investment Mgmt Fees* |
|---|---|
| MyNorth | 0.34% |
| **Min. / Max.** | 0.34 / 0.34 |
| **Average** | 0.34 |

* Excluding platform costs

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## Appendix

**LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.**

### General

**Total return:** 'Top line' actual return, after fees.

### Lonsec Group Disclaimers

Issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec, we/our) a subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) and (Lonsec Group). Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Group. This document is not a prospectus, any other form of disclosure document or product disclosure statement within the meaning of the Corporations Act 2001. Any advice contained in this document is General Advice only and has been prepared without taking into account investors' objectives, financial situation or needs. Prior to acting upon any information contained in this document, investors must do their own investigation and analysis of the appropriateness of the information or seek independent financial and/or tax advice, having regard to their objectives, financial situation and needs. Investors must consider reading any relevant Product Disclosure Statement (PDS) or offer document to assess the appropriateness of this advice in light of their own objectives before making a decision to obtain a financial product. Past performance is not a reliable indicator of future performance. © 2026 Lonsec Research. All rights reserved. You may not reproduce, transmit, disseminate, sell or publish this information without our written consent.

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## Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
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'**Not Rated**' is a classification applying to a product not reviewed under Lonsec's Research Process and no view or opinion is being made in any way as to the product's ability to meet its investment objectives.

## Lonsec Research FSG

**Financial Services Guide**

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This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

### 1.2 About Lonsec Research and its related parties

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**Contact Details**
Lonsec Research Pty Ltd
Level 39, 25 Martin Place
Sydney NSW 2000
**Tel:** 1300 826 395
**Email:** info@lonsec.com.au
www.lonsec.com.au

### 1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

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- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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**Complaints Manager**
Level 39, 25 Martin Place
Sydney NSW 2000
**Tel:** 1300 826 395
**Email:** complaints@lonsec.com.au

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:
**Online:** www.afca.org.au
**Email:** info@afca.org.au
**Phone:** 1800 931 678
**Mail:**
Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.

# IndexPlus Moderately Conservative Managed Portfolio

**Published:** 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

## Product Profile

### Key Information

| | |
|---|---|
| Status | Open |
| Asset class | Multi-Asset |
| Sector | 41-60% Growth Assets |
| Sub-sector | SMA |
| Product type | Retail |
| Legal type | |
| Fund inception | July 2020 |
| Fund size | - |
| Distribution frequency | |

### Manager Profile

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

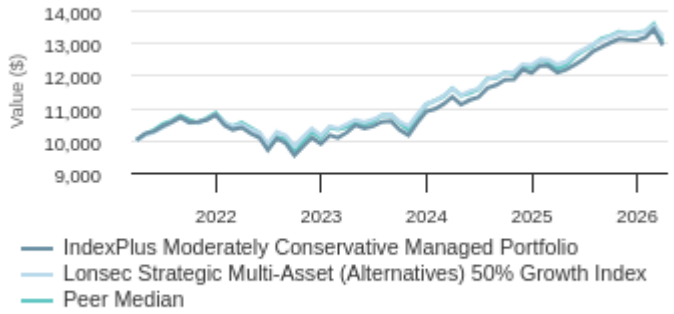
### PDS Objective

Aims to provide moderate returns over the medium term through a diversified portfolio of primarily defensive assets and some growth assets.

### What is the Product?

The product is a diversified, asset-class SMA Model Portfolio that primarily invests in managed funds to ascertain asset-class exposure. The Model Portfolio invests across Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 50% growth assets and 50% defensive assets. The strategy is implemented using active managed fund exposures and is designed to provide moderate returns over the medium term through a diversified portfolio of primarily defensive assets and some growth assets.

### Growth of $10,000 Over 5 Years




Source: Manager Data

### Gross Returns (as at 31/03/26)

| | 3mth | 1yr | 3yr | 5yr | 7yr |
|---|---|---|---|---|---|
| Total return | -1.25 | 6.98 | 8.08 | 5.25 | - |
| Income return | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Growth return | -1.25 | 6.98 | 8.08 | 5.25 | - |
| Lonsec benchmark | -0.52 | 7.13 | 8.00 | 5.72 | - |

**Benchmark Used:** Lonsec Strategic Multi-Asset (Alternatives) 50% Growth Index

Source: Manager Data

### Model PF Asset Allocation (%)

Information hasn't been provided, contact the product provider.

### Investment Management Fees

| Platform | Investment Mgmt Fees* |
|---|---|
| MyNorth | 0.37% |
| **Min. / Max.** | 0.37 / 0.37 |
| **Average** | 0.37 |

* Excluding platform costs

**We strongly recommend that potential investors read the product disclosure statement** Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

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## Appendix

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### General

**Total return:** 'Top line' actual return, after fees.

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## Ratings

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- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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**Tel:** 1300 826 395
**Email:** complaints@lonsec.com.au

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**Online:** www.afca.org.au
**Email:** info@afca.org.au
**Phone:** 1800 931 678
**Mail:**
Australian Financial Complaints Authority
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This FSG was prepared on 1 August 2024.

# IndexPlus Balanced Managed Portfolio

**Author:** Andrew Howlett **Published:** 03 Jul 2026

Data is provided by the manager at 31 Jan 2026, and currency in AUD, unless otherwise stated

Investment Grade

Refer to glossary for definition of the rating

## Product Review

### About this Product

| | |
|---|---|
| Investment manager | NMMT Limited |
| Benchmark | Lonsec Strategic Multi-Asset (Alternatives) 70% Growth Index |
| Product structure | SMA Investment |
| Product size | $951.37m (June 2026) |
| Inception date | Jul 2020 |
| Asset class | Multi-Asset |
| Sector | 61-80% Growth Assets |
| Growth/defensive split | 70% / 30% |
| Peer group | Multi-Asset - 61-80% Growth Assets - SMA |
| Rated peers | 19 |
| Annual fees and costs* | 0.37 |

Source: FE fundinfo * Platform average. Refer to Fees section

### What is the Product?

The product is a diversified, asset-class SMA Model Portfolio that primarily invests in managed funds to ascertain asset-class exposure. The Model Portfolio invests across Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 70% growth assets and 30% defensive assets. The strategy is implemented using active managed fund exposures and is designed to provide moderate capital growth over the medium to long term.

### Product Characteristics

| | |
|---|---|
| Business Life Cycle | Growing |
| Product Wind-Up Risk | Low |
| Key Person Risk | Medium |
| Tenure of Decision Makers | Medium |
| Complex (RG240) | No |
| Strategy Remaining Capacity | N/A |
| ESG Approach | Filters or Screens |
| Peer Relative Fees and Costs | Above median |

## Product Opinion

The Portfolio has achieved an '**Investment Grade**' rating at its initial review, reflecting AMP Investment's (AMPI's) sound, multi-asset capability. The process draws on experienced, well-resourced specialist investment teams, that is overseen by an experienced investment committee. Asset allocation utilises a robust, industry-standard approach, coupled with an active multi-manager construct, providing diversification across asset classes and sources of active return. Corporate stability has improved, although a continued track record as a cohesive team would improve conviction. Furthermore, continued execution and enhancement of the investment process as well as improvement in medium-term peer relative performance, would be viewed favourably.

### Lonsec Rating Model

*Rating key:* ●●● Above ●●○ In-line ●○○ Below

| Factor | Peer Rating | YoY Score Change |
|---|---|---|
| Business | ●●○ | — |
| Team | ●●○ | — |
| Process | ●●○ | — |
| ESG | ●●● | — |
| Product | ●●● | — |
| Fees | ●○○ | — |
| Performance | ●○○ | — |

### Allocation Profile

| | Low Complexity | High Complexity |
|---|---|---|
| Core | ■ | |
| Satellite | | |

### Return Profile

| | Defensive | Growth |
|---|---|---|
| Income | | |
| Capital | | ■ |

### Strengths

- The investment team comprises experienced, credentialed investors specialising in asset allocation and manager selection.
- The Portfolio provides diversified exposure across traditional asset classes through the utilisation of robust strategic asset allocation and manager selection expertise and processes.

### Weaknesses

- The Portfolio's PDS stated investment objectives lack a clear, measurable return target. While the Manager utilises measurable internal objectives and benchmarks, these are not apparent to investors.
- The investment team's breadth of responsibilities may dilute dedicated focus on the management of the Model Portfolios relative to peers with specialised portfolio management teams. Furthermore, the wider set of responsibilities may also inhibit the effectiveness of alignment to the Model Portfolio's performance outcomes.
- The Portfolio does not currently invest in alternatives and has limited use of dynamic asset allocation relative to peers, although the manager has flexibility to increase these exposures over time.

**We strongly recommend that potential investors read the product disclosure statement** Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

# Key Facts

## Changes Since Last Review

This is the initial review of the Product.

## Key Objectives

| | |
|---|---|
| Investment objective | Aims to provide moderate to high returns over the medium to long term through a diversified portfolio of growth and defensive assets. |
| Internal return objective | Two return objectives: A long-term real return objective of CPI + 2.75%; and the Strategic Asset Allocation (SAA) benchmark constructed from asset-class indices. |
| Internal risk objective | N/A |
| Non-financial objective | N/A |

## Platform Availability

MyNorth

## Target Market Determination

| | |
|---|---|
| Produced by issuer | Yes |
| Provided to Lonsec | Yes |

## Rating History

This is the initial review of the Product.

## Asset Allocation (%) (as at 31/01/2026)

| | SAA Benchmark % | Min % | Max % | Current Allocation % |
|---|---|---|---|---|
| Australian Equities | 28.00 | 12.00 | 42.00 | 28.30 |
| International Equities | 33.00 | 16.00 | 46.00 | 33.10 |
| Listed Property | 5.00 | 0.00 | 27.00 | 5.10 |
| Listed Infrastructure | 4.00 | 0.00 | 27.00 | 4.00 |
| Australian Fixed Interest | 14.00 | 0.00 | 29.00 | 13.70 |
| Global Fixed Interest | 8.00 | 0.00 | 26.00 | 7.90 |
| Alternative Assets | 1.50 | 0.00 | 15.00 | 0.00 |
| Cash | 6.50 | 1.00 | 20.00 | 7.90 |
| Total | | | | 100.00 |

## Performance Analysis - annualised at 31/03/2026

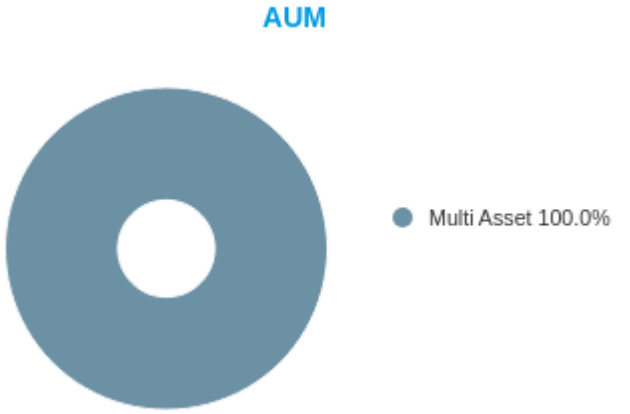
| | 1 Year | Median | 2 Year | Median | 3 Year | Median | 5 Year | Median |
|---|---|---|---|---|---|---|---|---|
| Performance (% p.a) | 8.21 | 8.55 | 7.65 | 7.20 | 9.53 | 9.43 | 6.49 | 6.67 |
| Standard deviation | 6.43 | 6.80 | 6.50 | 6.79 | 6.84 | 7.03 | 7.98 | 7.97 |
| Excess return (% p.a) | -0.66 | -0.32 | -0.44 | -0.89 | -0.05 | -0.34 | -0.62 | -0.44 |
| Outperformance ratio (% p.a) | 50.00 | 50.00 | 54.17 | 45.83 | 58.33 | 48.61 | 55.00 | 48.33 |
| Worst drawdown (%) | -4.53 | -4.73 | -4.53 | -4.78 | -5.00 | -5.37 | -13.84 | -12.71 |
| Time to recovery (mths) | NR | NR | NR | - | 2 | - | 15 | - |
| Sharpe ratio | 0.69 | 0.69 | 0.54 | 0.49 | 0.79 | 0.77 | 0.45 | 0.50 |
| Information ratio | -0.35 | -0.35 | -0.23 | -0.44 | -0.03 | -0.15 | -0.36 | -0.28 |
| Tracking error (% p.a) | 1.90 | 1.91 | 1.94 | 1.95 | 1.75 | 1.80 | 1.72 | 1.80 |

**Lonsec Peer Group:** Multi-Asset - 61-80% Growth Assets - SMA
**Product Benchmark:** Lonsec Strategic Multi-Asset (Alternatives) 70% Growth Index
**Cash Benchmark:** Bloomberg AusBond Bank Bill Index AUD
**Time to recovery:** NR - Not recovered, dash - No drawdown during period

# Business

## Facts

| | |
|---|---|
| Investment Manager | NMMT Limited |
| Ultimate Parent Company | AMP Limited |
| Headquarters | Sydney |
| Inception Date | January 2004 |
| % Staff Ownership | 0-10% |




## Governance

| | |
|---|---|
| % Independent board members | 0 |
| % Female board members | 50 |
| Independent chair | No |
| CEO as Chair | No |
| Separate Audit Committee | No |

## Metrics

| | |
|---|---|
| Total AUM | $161.7 billion |
| Investment Management Headcount | 166 |
| Investment Professionals | 27 |
| Sales & Service | 142 |
| Distributor | Internal |

## Who is the Manager?

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

# Lonsec Opinion

## Profitability

The Manager is considered to be a large diversified investment manager at the current levels of assets under management (AUM). AMP has remained profitable following the sale of the asset management business in 2022, and the dissolution of the Australian Wealth Management business in 2023. Statutory Profits (NPAT) for FY 2025 were $133m, which was 11.3% below that of FY 2024, reflecting settlement of legacy actions and business simplification. AUM increased by 9% in FY 2025, providing some underlying support for profitability.

## Business Track record

The Manager has a long track record in multi-asset investing, with AMP maintaining an established presence in the Australian wealth and investment market. AMPI's AUM remains sizeable, supported by the MyNorth platform and broader investment capabilities, although the business has experienced net outflows over the medium term that appear to have moderated in recent years. The transition of the multi-asset capability from the asset management business into the wealth division is viewed positively, as it better aligns investment capabilities with platform-based client outcomes. While the business continues to evolve following a period of significant organisational change, the multi-asset capability has remained intact and continues to benefit from AMP's scale, resources and distribution footprint.

## Business Ownership

The Manager is part of AMP Limited which is listed on the ASX. AMP Limited's shareholders include a large number of global institutional and individual investors. The AMPI team owns equity in the business as part of their remuneration structure, which is viewed positively.

## Business Governance

At the corporate level, governance is a relative weakness given AMP's history of regulatory reviews, remediation programs and reputational issues. While governance practices have strengthened and the business is more focused following recent restructuring, AMP remains in a rebuilding phase. Recent senior leadership changes, including the appointment of a new CEO, represent the next stage of this transition. Continued evidence of stable leadership, business growth and the restoration of AMP's reputation would further improve conviction.

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# Team

## Key Decision Makers (KDM)

| | Primary function | Dedicated to strategy | Appointed to strategy | Industry/Mgr exp. (yrs) | Exp. in PM roles (yrs) |
|---|---|---|---|---|---|
| Stuart Eliot | Portfolio management | No | 2025 | 39/4 | 37 |
| Natalie Thomas | Portfolio management | No | 2026 | 9/4 | 9 |
| John Wong | Portfolio management | No | 2018 | 28/14 | 10 |

## KDM Change*

No changes.

* Last 3 years

## Profile

| | |
|---|---|
| Size | 3 |
| Structure | Centralised |
| Turnover | Medium |

## Alignment

| | |
|---|---|
| KDM equity held in manager | Yes |
| KDM co-investment in strategy | No |
| Performance-Based bonus | Yes |
| Long term incentive plan | No |

## Resources

| | Number | Average Years Experience |
|---|---|---|
| Key decision makers | 3 | 18.67 |
| Portfolio Managers | | |
| Hybrid portfolio manager/ analysts | | |
| Dedicated analysts | | |
| Dedicated dealers | | |
| Quantitative | 2 | 6 |
| ESG/Sustainability | 3 | 22 |
| Macro | 3 | 22 |
| Investment Specialists | 3 | 24 |

## Who is the Team?

The AMPI team of 27 is led by Chief Investment Officer, Anna Shelley, who was appointed in July 2021. The team is segregated into specialised teams, namely Portfolio Design & Management, Public and Private Markets, Macro Strategy & Economics and Investment Governance.

General Manager Investments, Stuart Eliot, Portfolio Manager, Natalie Thomas, and Senior Portfolio Manager, John Wong are responsible for the asset allocation, portfolio construction and manager selection across AMPI's diversified multi-asset separately managed account (SMA) product range. Eliot and Thomas, together with the three other members of the Portfolio Design and Management team, are responsible for the asset allocation and portfolio design of the diversified portfolios. Wong is responsible for manager selection across each asset class and draws on the Public and Private Markets team's manager selection expertise, which consists of 11 individuals with asset class specialisation. Eliot joined AMP Capital in 2022, Thomas joined in November 2021, and Wong joined AMP in August 2012. The current portfolio management team was established in 2022, with Wong joining in July 2023. Prior to 2022, responsibility for managing the Model Portfolio rested with a different team, which included John Wong who has been involved with the management of the Portfolio since inception.

AMPI's governance structures involves multiple investment committees including the AMPI Investment Committee, AMPI Investment Research Innovation Steering Committee and DAA Working Group. These committees are responsible for overseeing the research, development and investment approaches utilised in the investment approach utilised for the SMAs as well as other single and multi-asset class portfolios.

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## Team *(continued)*

## Lonsec Opinion

### Skill

Working closely with Shelley, Stuart Eliot, General Manager Investments, leads the Portfolio Design and Management team of five, overseeing the portfolio construction and asset allocation across AMPI's diversified portfolio product range. AMPI's multi-manager team, the Public and Private Markets team, is responsible for the selection and construction of multi-manager portfolio solutions within each asset class. Capital market assumptions are sourced from the Macro Strategy & Economics team.

Eliot, along with Portfolio Manager, Natalie Thomas, and Senior Portfolio Manager, John Wong, are responsible for the management and performance of the diversified portfolios.

### Team Size

The AMPI team consists of 27 investment professionals, placing it above the median for the peer group, in terms of size. The AMPI team is well-resourced with the team segregated by areas of specialisation across the key areas utilised within the multi-asset portfolio capability. Additions to AMPI over recent years have provided greater depth and experience to resourcing.

### Track Record/Co-Tenure

The co-tenure of the AMPI team is considered as moderately low, following the heightened historical staff turnover, particularly at the senior level within the Portfolio Design and Management team. However, the integration of newer team members has been progressing well. In addition, the broader AMPI team has been relatively stable under the current leadership and structure. Overall, continued team stability, further development of a track record and a demonstrated ability for the product series to meet the corresponding performance objectives would further increase conviction in the team and investment capabilities that they manage.

### Alignment

The alignment of interest between the investment team and investors is considered to be moderate, supported by variable remuneration which is predominantly tied to fund performance (relative to appropriate benchmarks), with a smaller portion to AMP Group's performance. Senior staff members may have a component of their short term incentive deferred typically for four years in the form of equity in AMP Ltd, which is subject to clawback and malus conditions.

### Key Person Risk

Key person risk is considered moderate and centred primarily on Eliot, Thomas and Wong, who are ultimately accountable for the management and manager selection of the Model Portfolios. The investment committee and co-portfolio management structures help mitigate key person risk. The resourcing, skill and expertise within the Portfolio Design and Management team as well as the Public and Private Markets team, further mitigate key person risk.

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## Process

### What is the Investment Process?

The investment process consists of three key components: asset allocation, manager research, and risk management. The asset allocation component of the process seeks to derive short-term Dynamic Asset Allocation (DAA) and long-term Strategic Asset Allocation (SAA) determinations for each Model Portfolio. The process used for the SAA utilises long-term, in-house proprietary risk and return assumptions for a diverse range of asset classes, within mean-variance quantitative optimisation models. This is complemented by quantitative stochastic modelling to assess the probability of a determined SAA achieving its investment objectives. Determined SAAs require approval from AMP's Investment Committee prior to adoption and are subject to ongoing review, testing and enhancement. The DAA process is driven by a range of shorter term, quantitative signals developed by AMPI, and the resulting exposure positions from this process are housed within an overlay fund. AMPI's dedicated sector multi-manager research team undertakes research on existing and potential managers and determines the managed funds that are to be utilised within the asset class allocation of each Model Portfolio. Manager changes also require AMP's Investment Committee's approval.

## Lonsec Opinion & Supporting Facts

### Philosophy and Universe

| | |
|---|---|
| Investment Style | Multi manager |
| Asset Allocation Approach | Strategic AA, Dynamic AA |
| Sector Exposure | Active |
| Available Universe | Managed Funds, ETFs, Cash available on MyNorth Platform |

The investment philosophy underlying the investment approach for each Model Portfolio, is the belief that a diversified, long-term, research-based approach to investing, through the combined investment in multiple asset classes, can improve risk-adjusted returns and increase the likelihood that the investment objective will be achieved. There is a further belief that additional returns and increased likelihood can be achieved through the utilisation of strategic and dynamic allocations across the multiple asset classes, via the utilisation of Strategic and Dynamic Asset Allocation investment approaches. Furthermore, the selection and utilisation of active fund managers is believed to be a means of providing additional return through the capture of medium-term investment opportunities that are anchored in economic drivers of risk and return that can be more confidently predicted over time.

The investable universe comprises traditional listed asset classes, comprising Australian equities, global equities, fixed income and cash, as well as more complex investment strategies, through hedge funds managed funds as well as complex strategies housed within the DAA overlay strategy. The universe of managed funds utilised within these asset classes and available to the Model Portfolio are defined by those available on the MyNorth Investment Platform.

### Research Process

| | |
|---|---|
| Idea generation | Industry or thematic research, Macroeconomic, Consultants, Analyst research, Data. |
| Managers actively tracked | 50 |

Research efforts are concentrated across asset allocation, manager research, asset class research and governance, with research, management and monitoring responsibilities associated with each area of specialisation undertaken by well-resourced, dedicated specialist teams. The asset allocation process used for each Model Portfolio's SAA is a traditional, well-structured and disciplined process that utilises long-term, in-house proprietary risk and return asset-class assumptions within the mean-variance optimisation process. This process, along with other asset allocation processes such as dynamic asset allocation and stochastic modelling, is researched, managed and developed by the Portfolio Design & Management team. Proprietary capital market risk and return assumptions utilised in the optimisation process are derived from research undertaken by the Macro Strategy & Economics team. Asset class exposures utilised within each asset class of the multi-asset Model Portfolios are determined by AMPI's dedicated sector multi-manager specialist manager research and selection team, the Public and Private Markets team. The Public and Private Markets team undertakes research on active and passive, for existing and potential fund managers, across all traditional and alternative asset class, and formulates manager combinations that can be utilised within each asset class. Determined SAAs, manager selection changes as well as any areas of investment process change or enhancement are monitored, reviewed and ultimately approved by AMP's Investment Committee.

## Process *(continued)*

### Portfolio Construction

| | |
|---|---|
| Portfolio decision making | Team based |
| Approach to benchmark | Benchmark aware |
| Targeted tracking error | N/A |
| Typical number of managers | 25 - 30 |
| Use of mandates | Yes |
| Use of alternatives | No |
| Use of unlisted assets | No |
| Allocation to related/affiliated exposure | No |

The multi-asset Model Portfolios are jointly managed by AMPI's Portfolio Design team and Public and Private Markets team, with the former responsible for determining and managing each Portfolio's asset allocation, and the latter team responsible for managed fund selection for the Model Portfolio. The Model Portfolio's asset class exposures are determined by utilising one or more managed funds within each asset class. Managed funds selected by AMPI's Public and Private Markets team include specialist asset-class funds, active and passive strategies, and hedged and unhedged funds. Index and active managed funds allocations can be utilised within the IndexPlus Model Portfolio range. Index asset class exposures are implemented via a single external manager under discrete mandates. AMP utilises UBS Asset Management to manage index portfolios under a discrete mandate structure across all listed asset classes. The Portfolio's utilisation of a managed fund construct limits AMPI's ability to customise asset-class exposures from an investment, currency, or ESG perspective, compared with the customisation that can be achieved via discrete mandates.

AMPI have been active in adding and removing strategies in recent years, reflecting a strong link between manager research and final portfolio positioning. The Model Portfolio is considered adequately diversified with 25 to 30 underlying strategies, and the managed fund universe is defined by the MyNorth Platform.

### Capacity Management

Given the multi-asset investment approach and the current levels of AUM, there is no capacity issue.

### Investment Risk Management

| | |
|---|---|
| Monitoring external to investment team | Yes |
| Frequency of monitoring | Quarterly |
| Primary risk management system | Morningstar Direct |
| Security Limits (Min./Max.) | N/A |
| Rebalancing bands | 0%, 1% |
| Country Limits (Min./Max.) | N/A |
| Gross exposure range | N/A |

AMP's risk framework have three dimensions, investments, operational, and manager risk. All Funds are subject to rigorous due diligence, independent research, as well as ongoing compliance, ESG monitoring, and governance reviews. Risk management of the multi-asset class funds is undertaken from different perspectives by a number of specialist teams within AMP Investments (AMPI). There is an additional layer of risk review and management applied by the MyNorth operational team.

AMPI's team is responsible for the design, monitoring and management of the multi-asset class funds, and manager selection. Additional review and risk management is provided by AMPI's investment governance team and AMP's Financial Crime and Compliance team. AMPI's Portfolio Design & Management team oversees the multi-asset class funds' strategic asset allocation, monitoring, and risk management to ensure that the Funds are aligned with investment objectives. The Public & Private Markets team is responsible for the multi-manager portfolios across within each asset class, with manager selection based on investment strategy, diversification and risk considerations. All investment changes are subject to review and approval from AMPI's Investment Committee.

The risk management process is aided by a range of proprietary and institutional grade systems and supported by the separate Investment Risk Management team.

# ESG

## Manager Positioning - Product

| | |
|---|---|
| Responsible investment style | N/A |
| ESG approach | No ESG Integration |
| Sustainability thematic | N/A |
| Non-financial objective | None |

## What is the Manager's ESG approach for this product?

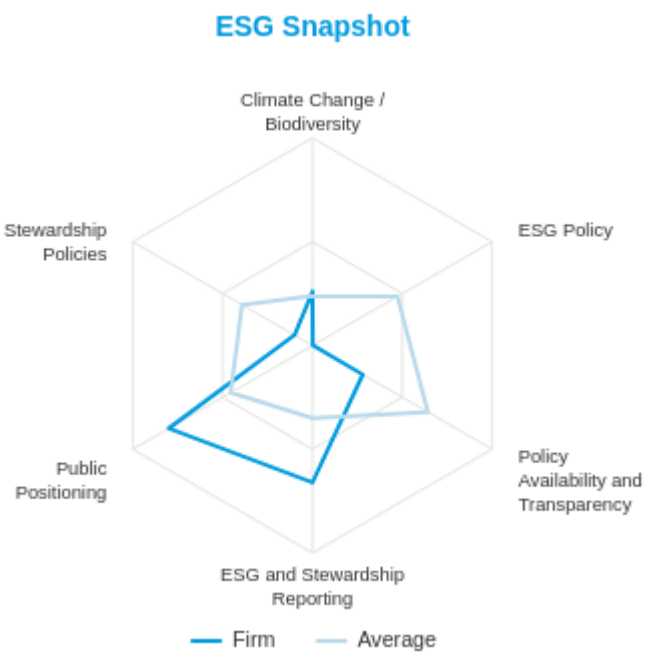
ESG is integrated into the Strategic Asset Allocation (SAA) process by assessing changes based on three climate change scenarios: Current Path (3 degrees), Sustained Action (2 degrees), and Net Zero by 2050 (1.5 degrees). Modelling is utilised to evaluate how each scenario impacts the portfolio's ability to meet its investment objectives.

At the manager selection level, AMPI will have limited influence on ESG considerations where assets are held via an underlying manager's fund, with the associated manager's ESG policies typically applied to the fund. AMPI's ESG policies are only to applied to active strategies, and are not applied to passive strategies, given such strategies provide exposure to a specific market index, However restricted investments list, Investment Stewardship and Voting commitments are applied.

# Lonsec Opinion & Supporting Facts

## Overview

| | |
|---|---|
| ESG Process Score | Mod |
| Responsible Investment strategy risk: Clarity, measurability & reporting | N/A |




## Manager Level Approach

The Manager has articulated a commitment to ESG within its investment process, supported by public positioning. The Manager does not appear to have a publicly available ESG or Responsible Investment policy, nor has one been provided to Lonsec. The proxy voting policy is generic, although reporting on all voting outcomes is publicly available, without rationales for voting decisions. No formal engagement policy is disclosed, although the Manager's 2025 Sustainability Supplement includes two engagement case studies with named companies and commentary on engagement objectives, actions taken, and outcomes achieved; broader reporting remains limited. There are no formal climate change or biodiversity commitments or targets.

## Product Level Approach

The product's ESG assessment and monitoring is overseen by an ESG committee. The Manager incorporates climate risk into their capital market assumptions in the determination of the Model Portfolio's strategic asset allocation. Screens are applied at the overall Portfolio level of the product via systems-based look-through monitoring. While the Manager has a clear overall ESG element in their manager selection process, there are limited minimum standards applied for manager selection. Given that the ESG approach applied within the managed funds utilised by the Model Portfolio, is determined by the associated fund manager, AMP's approach to ESG integration is through engagement with managers during periodic ESG quality assessment as well as through the receipt of managers attestations. Additionally, Fund manager's ESG policies and managed funds ESG attributes are monitored regularly.

## Strategy: Clarity, Measurability & Reporting

This product does not make any specific claim to being a sustainable, ethical or impact offering. As such, an alignment review for the product is not required thus the product's risk of misalignment has been assessed as not applicable.

# Product

## Product Details

| | |
|---|---|
| Product size | $951.37m (June 2026) |
| Fund 12-month net flows | Positive |
| Distribution model | Internal |
| Buy/sell spreads | 0.00%/0.00% |
| Product type | Registered Managed Investment Scheme (Non-Unitised) |
| Net transaction costs | 0.07% |
| Unlisted asset valuation frequency | N/A |
| Valuation externally audited | N/A |

## What is the Product Structure?

The Portfolio is offered as a separately managed account and is available on the MyNorth platform. NMMT Limited is responsible for portfolio construction, asset allocation and ongoing management of the portfolios. The Portfolio primarily invests in managed funds and ETFs. The structure enables professional portfolio management and ongoing rebalancing while maintaining client-level ownership, transparency and platform-based administration.

# Lonsec Opinion

## Operational 'Red Flags'

The Portfolio is implemented through the MyNorth platforms using predominantly liquid managed funds and ETFs. The structure is relatively straightforward from an operational perspective and is not expected to present material implementation challenges given the liquidity of the underlying investments and the model-based approach.

NMMT is responsible for portfolio construction and ongoing management, while implementation and trade execution is undertaken by the platform. Although the structure introduces reliance on the MyNorth platform and underlying managers, no material operational concerns have been identified. As with all SMA structures, realised outcomes remain dependent on consistent execution.

## Wind-up Risks

The multi-asset class Model Portfolio wind up risk is considered low, supported by AMP's internal distribution capability.

# Fees

## Investment Management Fees

| Platform | Investment Mgmt Fees* |
|---|---|
| MyNorth | 0.37% |
| **Min. / Max.** | 0.37 / 0.37 |
| **Average** | 0.37 |

* Excluding platform costs

## Investment Transaction Costs

| Platform | Transaction costs estimate % | Market Restrictions |
|---|---|---|
| MyNorth | 0.07 | Public |
| **Min. / Max.** | 0.07 / 0.07 | |
| **Average** | 0.07 | |

## Fees Explained

The Model Portfolio's fee comprises a management fee of 0.37% p.a., estimated performance fees of 0.07% p.a., and net transaction costs of 0.07% p.a. The management fee includes NMMT's management fee and the estimated indirect costs associated with the underlying investment exposures selected by the Manager. Investors will also incur applicable platform-related costs, including administration and custody fees. While the Model Portfolio does not charge performance fees directly, such fees may be incurred through underlying managers and interposed vehicles.

The full fee details are documented in the relevant product disclosure documentation.

# Lonsec Opinion

## Annual Fees and Costs

Overall costs are above that of the SMA peer group average. The fee structure reflects the active multi-asset implementation, including external active managers, liquid alternatives and a DAA overlay strategy. Indirect costs representing the costs of the underlying investment exposures, comprise a meaningful component of the overall fee structure.

## Fairness

The Model Portfolio costs are considered to be above the SMA peer group average. The active investment exposures, including liquid alternatives, active managed funds and dynamic asset allocation overlay strategies, provides some justification for a higher fee profile. Performance has been below that of the Lonsec Peer Group index and mixed relative to the peer group median. Cheaper alternatives are available, although these may not always be of the same standard with respect to investment approach or implementation framework. Overall, fees are considered acceptable, though not a competitive strength.

# Performance

## Performance Summary

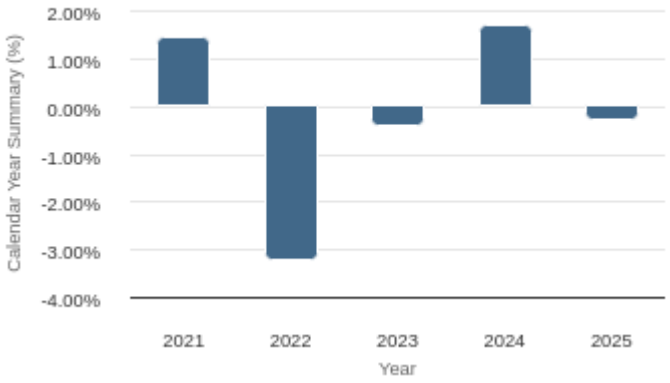
| | |
|---|---|
| PDS return objective | Aims to provide moderate to high returns over the medium to long term through a diversified portfolio of growth and defensive assets. |
| Internal return objective | There are two complementary return objectives : a long-term real return objective expressed as CPI + 2.75% p.a., and the Strategic Asset Allocation composite benchmark. |
| Internal risk objective | N/A |
| Product benchmark | Lonsec Strategic Multi-Asset (Alternatives) 70% Growth Index |
| Lonsec peer group | Multi-Asset - 61-80% Growth Assets - SMA |

## Alpha Generation

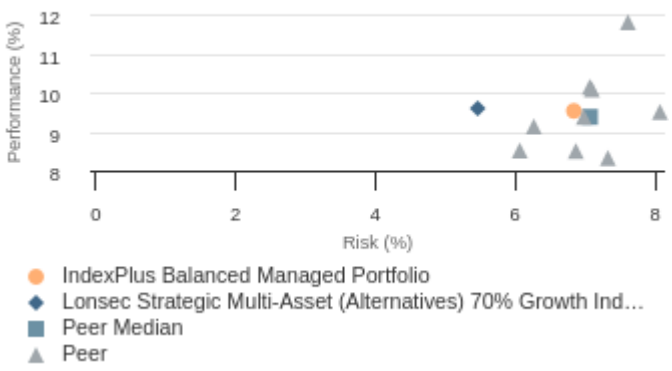
The Portfolio's absolute and relative return outcomes have been mixed. The Model Portfolio has underperformed its CPI + 2.75% objective over five years, while outperforming over one and three years. Compared to the Lonsec index the Portfolio has underperformed over all assessed periods. Whereas relative to the Lonsec peer median, the Portfolio has underperformed over one and five years and outperformed over two and three years. Furthermore, compared to the Portfolio's composite benchmark, the Portfolio has underperformed over all assessed time horizons. Overall, relative return generation is not considered to be a competitive strength.

Performance figures and charts presented in this report are shown gross of investment management fees. The Lonsec Strategic Multi-Asset Index identified as the product benchmark is the applicable Lonsec-assigned benchmark, rather than the manager's benchmark.

### Calendar Year Excess Return



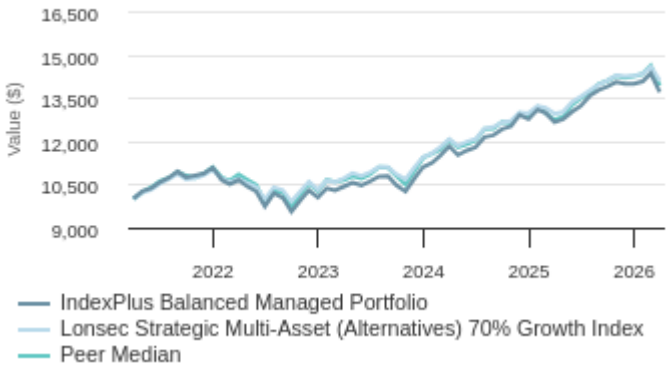

### 3 Year Risk and Return



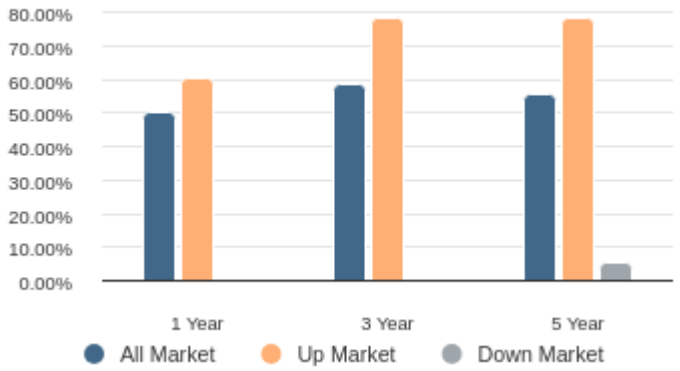

## Alpha Consistency

The Model Portfolio's relative return consistency has been below expectations with the Portfolio underperforming its corresponding composite benchmark in four of the last five calendar years. While the Portfolio's information ratio results have been mixed, being above that of the Lonsec peer median over the shorter time periods (two and three years) and below the Lonsec peer median, over the medium time period (five years). Overall, the Portfolio's performance consistency is not considered to be a competitive strength.

### Growth of $10,000 Over 5 Years




### Returns Consistency

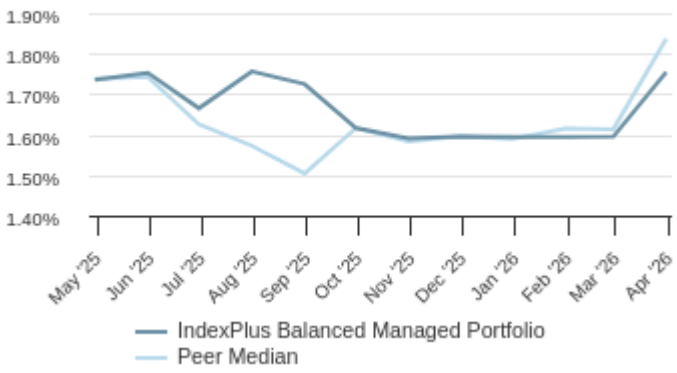


# Performance *(continued)*

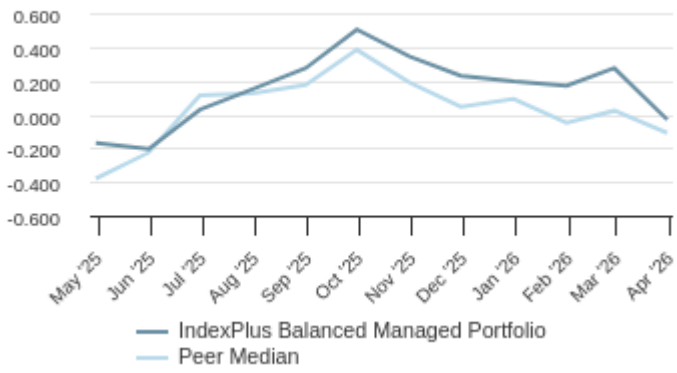
## Benchmark Relativity

Active risk has been largely in line with the Lonsec peer median. Tracking error indicates the Portfolio is taking active positions relative to the Lonsec index, reflecting asset allocation decisions, manager selection and portfolio implementation. The Portfolio's active risk metrics have been largely in line with that of the peer median over the assessed time period. However, the Portfolio's relative return and information ratio results have been mixed indicating that the active risk taken has not been consistently translating into differentiated outcomes.

### 3 Year Rolling Tracking Error Over 1 Year



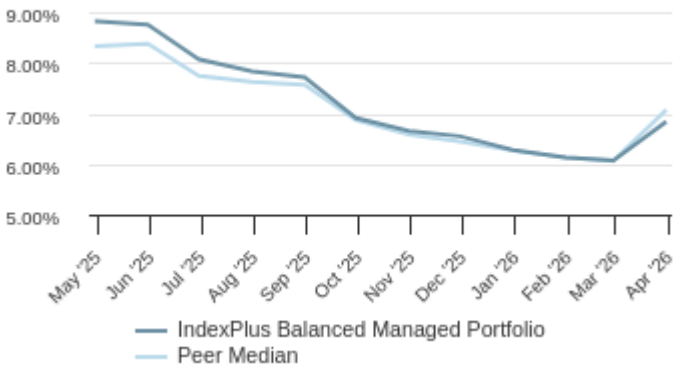

### 3 Year Rolling Information Ratio Over 1 Year



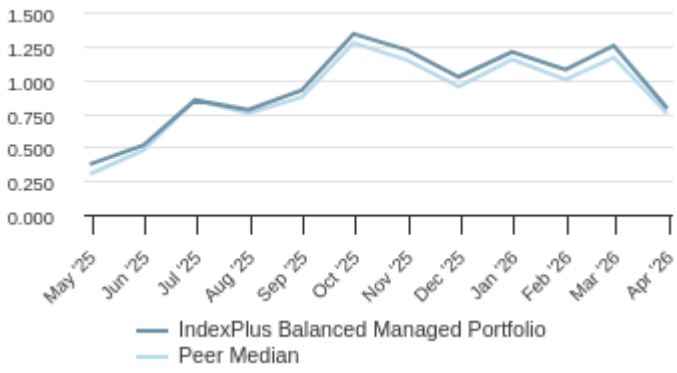

## Return Volatility

The Portfolio's realised volatility outcomes have been below the peer median over the short term but in line over the medium term. On a rolling three-year basis, volatility has been broadly in line with the peer median. Although performance results have been challenged, the Portfolio's absolute and active risk attributes have been in line with that of the peer median over the assessed period, providing some support for the portfolio construction and risk management framework.

### 3 Year Rolling Standard Deviation Over 1 Year



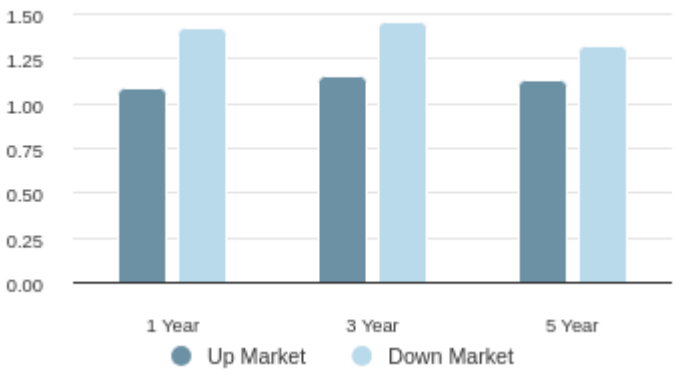

### 3 Year Rolling Sharpe Over 1 Year




## Product Defensiveness

Defensive outcomes have been broadly unfavourable, with drawdown outcomes being generally worse than Lonsec peers over the medium term. The Portfolio has, however, demonstrated an ability to manage downside risk, with lower drawdown outcomes observed across the one, two and three period, compared to peers. Overall, the Portfolio's downside risk management is not a competitive strength.

### Market Capture Ratio




### Drawdowns



# Appendix

## Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.
'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.
'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.
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## General

**Climate Change / Biodiversity:** the extent to which a manager has a leading climate and biodiversity policies.
**ESG and Stewardship Reporting:** the transparency, accessibility and usefulness of a manager's reporting.
**ESG Policy:** the strength of commitment to ESG as ascertained by a review of a manager's ESG policies.
**Excess return:** Return in excess of the benchmark return.
**Information ratio:** Relative reward for relative risk taken (Excess Returns / Tracking Error).
**Key decision maker (KDM):** A nominated investment professional who has portfolio decision making discretion for a Fund, e.g. 'buy' or 'sell' decisions.
**Market capture ratio:** A product's performance during either 'up' or 'down' market trends relative to an index.
**Policy Availability / Transparency:** the ease of public access to, and transparency of, a manager's overall ESG policy suite.
**Public Positioning:** the resolve of a manager's commitment to ESG as ascertained by their public positioning.
**Returns consistency:** The proportion of a product's monthly outperformance during a period relative to the benchmark when it was rising, falling and in aggregate.
**Sharpe ratio:** Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.
**Standard deviation:** Volatility of monthly Absolute Returns.
**Stewardship Policies:** the strength of a manager's proxy voting and engagement policies with respect to ESG.
**Time to recovery:** The number of months taken to recover the Worst Drawdown.
**Total return:** 'Top line' actual return, after fees.
**Tracking error:** Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).
**Worst drawdown:** The worst cumulative loss ('peak to trough') experienced over the period assessed.

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- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

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**Contact Details**

Lonsec Research Pty Ltd
Level 39, 25 Martin Place
Sydney NSW 2000
**Tel:** 1300 826 395
**Email:** info@lonsec.com.au
www.lonsec.com.au

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- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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Level 39, 25 Martin Place
Sydney NSW 2000
**Tel:** 1300 826 395
**Email:** complaints@lonsec.com.au

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**Email:** info@afca.org.au
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Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.

# IndexPlus Moderately Aggressive Managed Portfolio

**Published:** 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

## Product Profile

### Key Information

| | |
|---|---|
| Status | Open |
| Asset class | Multi-Asset |
| Sector | 81-100% Growth Assets |
| Sub-sector | SMA |
| Product type | Retail |
| Legal type | |
| Fund inception | July 2020 |
| Fund size | - |
| Distribution frequency | |

### Manager Profile

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

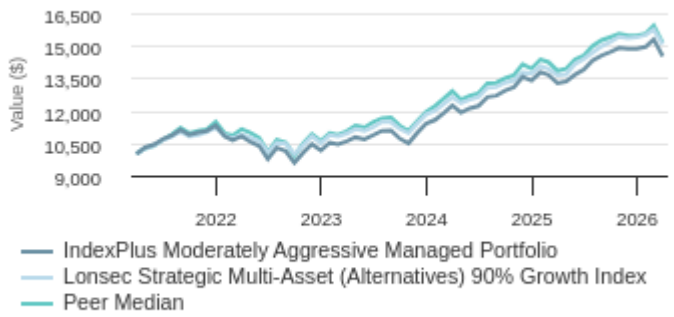
### PDS Objective

Aims to provide moderate high returns over the long term through a diversified portfolio of primarily growth assets and some defensive assets.

### What is the Product?

The product is a diversified, asset-class SMA Model Portfolio that primarily invests in managed funds to ascertain asset-class exposure. The Model Portfolio invests across Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 85% growth assets and 15% defensive assets. The strategy is implemented using active managed fund exposures and is designed to provide moderate high returns over the long term through a diversified portfolio of primarily growth assets and some defensive assets.

### Growth of $10,000 Over 5 Years




Source: Manager Data

### Gross Returns (as at 31/03/26)

| | 3mth | 1yr | 3yr | 5yr | 7yr |
|---|---|---|---|---|---|
| Total return | -2.28 | 9.46 | 11.10 | 7.74 | - |
| Income return | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Growth return | -2.28 | 9.46 | 11.10 | 7.74 | - |
| Lonsec benchmark | -2.00 | 10.62 | 11.24 | 8.55 | - |

**Benchmark Used:** Lonsec Strategic Multi-Asset (Alternatives) 90% Growth Index

Source: Manager Data

### Model PF Asset Allocation (%)

Information hasn't been provided, contact the product provider.

### Investment Management Fees

| Platform | Investment Mgmt Fees* |
|---|---|
| MyNorth | 0.38% |
| **Min. / Max.** | 0.38 / 0.38 |
| **Average** | 0.38 |

* Excluding platform costs

**We strongly recommend that potential investors read the product disclosure statement** Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

# IndexPlus Moderately Aggressive Managed Portfolio

**Published:** 28 Aug 2026 **Date of Assessment:** 03 Jul 2026




Refer to glossary for definition of the rating

## Appendix

**LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.**

### General

**Total return:** 'Top line' actual return, after fees.

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- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

### 1.2 About Lonsec Research and its related parties

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Level 39, 25 Martin Place
Sydney NSW 2000
**Tel:** 1300 826 395
**Email:** info@lonsec.com.au
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- securities
- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

### 1.4 Provision of general advice

Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser. Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

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## Lonsec Research FSG (continued)

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**Email:** info@afca.org.au
**Phone:** 1800 931 678
**Mail:**
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Melbourne, Victoria, 3001.

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Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

This FSG was prepared on 1 August 2024.

# IndexPlus Aggressive Managed Portfolio

**Published:** 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

## Product Profile

### Key Information

| | |
|---|---|
| Status | Open |
| Asset class | Multi-Asset |
| Sector | 81-100% Growth Assets |
| Sub-sector | SMA |
| Product type | Retail |
| Legal type | |
| Fund inception | July 2020 |
| Fund size | - |
| Distribution frequency | |

### Manager Profile

NMMT ('NMMT' or 'the Manager') is a financial services company wholly owned by AMP Limited (ASX: AMP), an ASX listed company. NMMT serves as a custodian and responsible entity for various investment schemes within AMP. The Manager is a large, diversified investment manager in Australia, managing $161.7 billion of assets in multi-manager solutions as of 31 March 2026. AMP Limited has undergone a significant business restructuring including the sale of the asset management business, AMP Capital, in 2022 to simplify the business and focus on its core banking and wealth management businesses. AMP Investments (AMPI) is a specialist investment division within NMMT responsible for the development of investment strategy and design, construction and management of diversified and multi-manager portfolios and is currently responsible for over $79 billion (as at 31 December 2025) of funds under management.

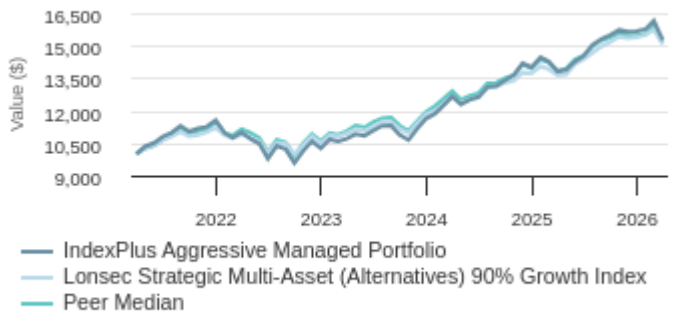
### PDS Objective

Aims to provide high long term returns through a diversified portfolio of primarily growth assets.

### What is the Product?

The product is a diversified, asset-class SMA Model Portfolio that primarily invests in managed funds to ascertain asset-class exposure. The Model Portfolio invests across Australian shares, global shares, fixed income and cash, targeting a long-term allocation of approximately 100% growth assets. The strategy is implemented using active managed fund exposures and is designed to provide high long-term returns through a diversified portfolio of primarily growth assets

### Growth of $10,000 Over 5 Years




Source: Manager Data

### Gross Returns (as at 31/03/26)

| | 3mth | 1yr | 3yr | 5yr | 7yr |
|---|---|---|---|---|---|
| Total return | -2.64 | 10.57 | 12.54 | 8.81 | - |
| Income return | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Growth return | -2.64 | 10.57 | 12.54 | 8.81 | - |
| Lonsec benchmark | -2.00 | 10.62 | 11.24 | 8.55 | - |

**Benchmark Used:** Lonsec Strategic Multi-Asset (Alternatives) 90% Growth Index

Source: Manager Data

### Model PF Asset Allocation (%)

Information hasn't been provided, contact the product provider.

### Investment Management Fees

| Platform | Investment Mgmt Fees* |
|---|---|
| MyNorth | 0.39% |
| **Min. / Max.** | 0.39 / 0.39 |
| **Average** | 0.39 |

* Excluding platform costs

**We strongly recommend that potential investors read the product disclosure statement** Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

# IndexPlus Aggressive Managed Portfolio

**Published:** 28 Aug 2026 **Date of Assessment:** 03 Jul 2026

Investment Grade

Refer to glossary for definition of the rating

## Appendix

**LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.**

### General

**Total return:** 'Top line' actual return, after fees.

### Lonsec Group Disclaimers

Issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec, we/our) a subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) and (Lonsec Group). Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Group. This document is not a prospectus, any other form of disclosure document or product disclosure statement within the meaning of the Corporations Act 2001. Any advice contained in this document is General Advice only and has been prepared without taking into account investors' objectives, financial situation or needs. Prior to acting upon any information contained in this document, investors must do their own investigation and analysis of the appropriateness of the information or seek independent financial and/or tax advice, having regard to their objectives, financial situation and needs. Investors must consider reading any relevant Product Disclosure Statement (PDS) or offer document to assess the appropriateness of this advice in light of their own objectives before making a decision to obtain a financial product. Past performance is not a reliable indicator of future performance. © 2026 Lonsec Research. All rights reserved. You may not reproduce, transmit, disseminate, sell or publish this information without our written consent.

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The product rated in this publication may have related financial products or be associated with other financial products and platforms. Our rating applies to the financial product outlined in this publication. You should seek professional advice before you make an investment decision on related or associated financial products and platforms. You should be aware that the mandate, fees, underlying investments, the issuers of the related and associated financial products and platforms may be different from the financial product specified in this publication.

### Disclosures

Lonsec Research does not hold the financial product(s) referred to in this document. The financial product issuer and/or Lonsec Research Representatives (and/or their associates) may from time to time have holdings in the financial product referred to in this document or in Generation Development Group (ABN 90 087 334 370). For the purposes of this report Lonsec Research considers such holdings not to be sufficiently material to compromise the rating or advice. Lonsec Research manages any potential conflict by implementing a comprehensive ratings process, information barriers and monitoring program. Lonsec Research receives a fee from the financial product issuer(s) for researching the financial product(s), using objective criteria. Lonsec Research's rating(s) outcome is not linked to the fee. Lonsec Research and its associates do not receive any other compensation or material benefits from product issuers or third parties in connection with the report. Lonsec Research's research process relies upon the participation of the financial product issuer(s). Should the financial product issuer(s) no longer participate in our research process, we reserve the right to withdraw the document at any time and discontinue future coverage. This is a summary of the research report, you can access the full research report via Lonsec Research. For information about our associations and/or relationships with the financial product issuers and General Development Group, please refer to our Conflicts of Interest Statement accessible here.

## Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.
'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.
'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.
'**Closed / Wind Up**' status is applied when the product has been closed.
'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.
The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.
The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.
'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.
The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.
'**Not Rated**' is a classification applying to a product not reviewed under Lonsec's Research Process and no view or opinion is being made in any way as to the product's ability to meet its investment objectives.

## Lonsec Research FSG

**Financial Services Guide**

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

### 1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
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