

# North Professional Balanced Fund

Monthly update for month ending  
28 February 2025

## Description

The Fund invests in a diversified mix of growth and defensive assets across a variety of asset classes including shares, property, infrastructure, fixed interest, cash and alternatives. Investments are spread across both Australian and overseas markets and investment styles to minimise the risk of underperformance should one particular asset class, region or investment style be out of favour within a particular investment timeframe. North Professional Balanced growth assets (such as shares and property) will have an average allocation of 71%, with the difference in defensive assets.

## Investment objective

The Fund aims to provide investors with moderate long-term investment returns which outperform its own composite index benchmark and aims to outperform the Morningstar OE Multisector Growth Survey.

## Key information

<b>APIR code</b>	IPA0077AU
<b>Manager name</b>	AMP Investments (National Mutual Funds Management Ltd)
<b>Product inception date</b>	31 March 2011
<b>Withdrawal frequency</b>	Daily
<b>Distribution frequency</b>	Half-yearly
<b>Minimum investment timeframe</b>	5 years
<b>Investment management fee<sup>(i)</sup></b>	0.79% pa
<b>Total indirect costs<sup>(ii)</sup></b>	0.09% pa
<b>Performance fee</b>	0.05% pa
<b>Buy/Sell spread</b>	0.10%/0.10%
<b>Risk level (1-7)</b>	6 – High
<b>Total fund size (millions)</b>	\$1,154.6

(i) You should refer to the current PDS or other offer document for the relevant Fund available at [amp.com.au/investments](http://amp.com.au/investments) for the latest ongoing annual fees and costs as well as member activity-related fees and costs (if applicable).

(ii) Total indirect costs are taken from the latest data available 30 September 2024 and may differ from what is disclosed in the PDS.

## Target investor

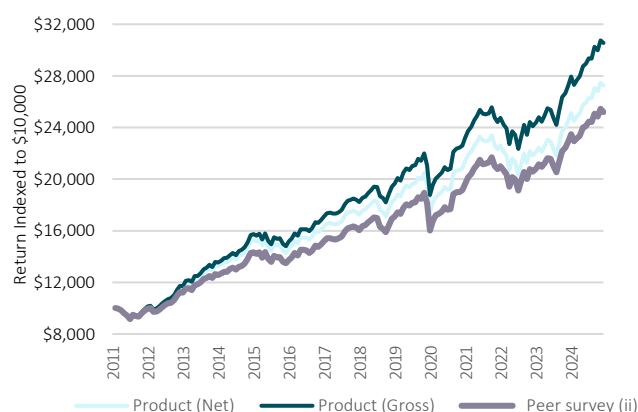
This product is intended for a consumer who is seeking capital growth and potentially some income distributions. It has a high risk/return profile and is intended for use for up to a standalone of an investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of 5 years and who is unlikely to need to withdraw their money on less than one week's notice.

## Why North Professional?

1. Compelling long-term performance.
2. Access to the best managers and assets from around the globe.
3. Active stock selection, active asset allocation and efficient portfolio construction.
4. Diversification across asset classes, geographies and sectors of the economy.
5. Dedicated and experienced multi-asset investment team.

## Performance history

**Cumulative monthly returns net of fees**  
Unit class L 30 April 2011 to 28 February 2025

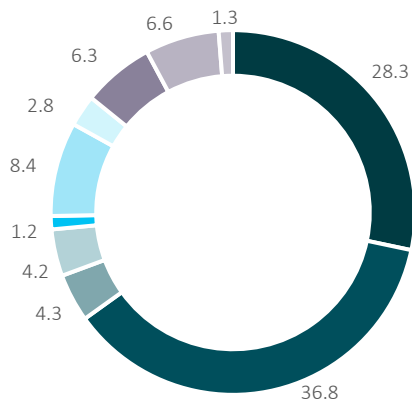


Performance <sup>(i)</sup>	1 Mth (%)	3 Mth (%)	1 Yr (%)	3 Yr (% pa)	5 Yr (% pa)	7 Yr (% pa)	10 Yr (% pa)
<b>Gross return</b>	-0.64	0.99	12.14	7.75	7.73	7.52	6.90
<b>Net return after fees</b>	-0.71	0.78	11.20	6.89	6.83	6.59	6.00
<b>Peer survey<sup>(ii)</sup></b>	-1.01	0.44	9.99	6.64	6.80	6.47	5.84

(i) Past performance is not a reliable indicator of future performance.

(ii) Morningstar OE Multisector Growth Survey – Peer Group Average. Peer survey data is published as at 12<sup>th</sup> March 2025 sourced from Morningstar Direct and may differ to what is published on [www.morningstar.com.au](http://www.morningstar.com.au)

## Asset allocation



Asset class	Strategic asset allocation	Actual allocation	Difference
Growth assets	%	%	%
● Australian shares	28	28.3	0.3
● Global shares	34	36.8	2.8
● Global listed property	4	4.3	0.3
● Global listed infrastructure	4	4.2	0.2
● Alternatives <sup>(i)</sup>	0	1.2	1.2
Defensive assets	%	%	%
● Australian bonds	8	8.4	0.4
● Global bonds	2	2.8	0.8
● Investment grade credit	6	6.3	0.3
● Diversified credit	4	6.6	2.6
● Cash	10	1.3	-8.7

(i) Alternatives has a 50% allocation to growth and 50% allocation to defensive.

(ii) Allocation data may not add to 100% due to rounding.

Underlying Managers	End of month weight (%)
<b>Australian shares</b>	
Lazard Asset Management	7.3
Vinva Investment Management	8.4
ECP Asset Management	6.7
UBS Asset Management	6.4
Futures	-0.7
<b>Global shares</b>	
Dimensional Fund Advisors	2.0
Intech Investment Management	9.0
Janus Henderson Investors	11.3
AQR Capital Management	11.9
Ninety One	0.7
Lazard Asset Management	1.2
J O Hambro Capital Management	1.0
Futures	-1.6
<b>Global listed property</b>	
Macquarie Investment Management Global Limited	4.3
<b>Global listed infrastructure</b>	
Dimensional Fund Advisors	4.2
<b>Alternatives</b>	
South Peak Investment Management	0.4
Futures	0.3

Underlying Managers	End of month weight (%)
<b>Australian bonds</b>	
Macquarie Investment Management Global Limited	2.7
Pendal Institutional Limited	4.0
Futures	1.6
<b>Global bonds</b>	
UBS Asset Management	2.1
Futures	-0.6
<b>Investment Grade Credit</b>	
Coolabah Capital Investments	2.5
Morgan Stanley	3.8
<b>Diversified Credit</b>	
Blackstone Inc.	0.2
Cash	0.1
Ares Asset Management	1.2
Roc Partners	0.3
Revolution Asset Management	0.5
Brigade Capital Management	1.2
TCW Asset Management	0.8
Bentham Asset Management	1.7
Ninety One	0.4
<b>Cash</b>	
Macquarie Investment Management Global Limited (Enhanced Cash)	4.5

(i) Allocation data may not add to 100% due to rounding.



**Stephen Flegg**  
Senior Portfolio Manager



**Stuart Eliot**  
Head of Portfolio Management

### What you need to know

Information provided by NMMT Limited ABN 42 058 835 573, AFSL 234653 (NMMT), is general in nature and for professional adviser use only. To invest in the Funds, investors will need to obtain and consider the current PDS or other offer document for the relevant Funds available at [www.northonline.com.au/managedfunds](http://www.northonline.com.au/managedfunds), TMD available at [www.northonline.com.au/managedfunds](http://www.northonline.com.au/managedfunds) and our FSG online. NMMT issues the interests in and is the responsible entity for MyNorth Managed Funds through which North Professional and MyNorth Index is offered. Ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655 (IAML) is the responsible entity of the Funds and the issuer of the units in the Fund. National Mutual Funds Management Ltd ABN 32 006 787 720, AFSL 234652 (NMFML) is the Investment Manager of the Funds. Neither NMMT, IAML, NMFML 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.