North

North®

Index Diversified Investment Options

Product Disclosure Statement update

This is a Product Disclosure Statement update ('update'). The purpose of this document is to update the 'Asset allocation' footnotes in the 'Investment Option profiles' section relating to the North® Index Diversified Investment Options ('the Investment Options'), contained in the Product Disclosure Statement ('PDS') for the Investment Options, dated 29 September 2025 ('Original PDS'), issued by ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655.

This update should be read together with the Original PDS, available on **www.northonline.com.au** or by contacting Client services on 133 267, 8.30am - 5.30pm Sydney time, Monday to Friday.

The Original PDS contains important information about investing in the Investment Options and it is important that investors read the Original PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Investment Options. This document has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.

As at the date of this update, the following changes are made to the Original PDS and these sections should be read in conjunction with the Original PDS.

Update to Investment Option profiles

The 'Fixed income and cash' footnote in the 'Asset allocation' for the Investment Options on pages 8 and 9 of the Original PDS is deleted and replaced with the following.

Fixed income and cash[(vii)]
(vii) 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 which aim to improve the tracking efficiency of index portfolios.

All other information on these pages remain unchanged.

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