RUSSELL INVESTMENTS

PRIVATE MARKETS

MANAGED PORTFOLIO

ADVISER GUIDE

FOR USE BY FINANCIAL ADVISERS ONLY

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Russell Investments Private Markets Managed Portfolio

Adviser Guide

Background

The Russell Investments Private Markets Managed Portfolio offers retail clients a single access point to a diversified global portfolio of private market assets. This guide is intended as a practical reference for navigating the portfolio's operations, timelines, and platform functionality.

Learning and Development Training

Before using the Russell Investments Private Markets Managed Portfolio with a client, advisers **must first complete a training session** which will be tracked. The training includes two modules:

1. An overview of private markets, including their benefits and risks. - **Module 1**
2. A detailed look at the Russell Investments Private Markets Managed Portfolio itself. - **Module 2**

Each module has 5 quiz questions attached, requires a pass rate of 70%, and is worth 0.5 CPD points each. The CPD certificates will be emailed to you automatically on completion of each module.

Additional Information and Resources

- Private Markets Presentation – please contact your Regional Manager
- Russell Investments Private Markets Managed Portfolio Client Brochure
- Russell Investments Managed Portfolio website
- SOA Text – please contact your Regional Manager
- Portfolio Profile for advisers

Portfolio Characteristics - Overview

Russell Investments Private Markets Managed Portfolio	
Structure	Separately Managed Account (SMA)
Asset Class	Evergreen Alternatives
Investment Style	Active
Investment Strategy	The portfolio typically invests in a diversified mix of investments, with approximately 80% allocation to private markets and alternatives, and 20% allocation to liquid assets over the longer term
Underlying Investments	Private equity, private credit, real assets (property/infrastructure), other liquid assets and alternatives, and a modest allocation to cash
Benchmark	RBA Cash rate + 5%
Portfolio Objective	To provide a total return above the benchmark after fees over the long-term, consistent with a diversified mix of predominantly private market investments
Asset Class Ranges	See table below
Portfolio exposure	The portfolio aims to have exposure to approximately **70% growth** assets and **30% defensive** assets over the longer term. The allocations will be managed within these allowable ranges depending on market conditions.
Minimum Initial Investment	$25,000
SRM & risk label	6 - High
Suggested investment horizon	10+ years
Number of Investments	Typically 3–15 underlying funds
Liquidity	Minimum monthly dealing under normal market conditions
Capital Calls	Not applicable – all underlying funds must be fully paid unit offerings
Valuations	Underlying funds must be priced monthly or more frequently
Platform Availability	AMP North

Sector	Minimum %	Maximum %
Private Equity	40%	80%
Real Assets	0%	20%
Private Credit	0%	40%
Alternatives	0%	20%
Liquid Assets	0%	40%
Cash	1%	10%

For further information refer to the relevant Russell Investments Private Markets Managed Portfolio PDS

Portfolio guidelines

	Allowable	Prohibited
Investment types	Open ended managed funds ETFs Cash held at platform/in managed account Fully paid units	Closed-ended managed funds Funds with capital calls Partially paid units / funds with capital calls
Legal structure	Australian registered Managed Investment Scheme offered by PDS	Unregistered MIS Registered MIS offered by Information Memorandum Offshore product structures
Dealing	Monthly or better	Less frequently than monthly
Valuation	Monthly or better	Less frequently than monthly

Fees and costs - current for AMP North

Fees*	%
Investment management fee	0.6200%
Underlying management fee	1.6000%
Managed portfolio cash investment fee	0.0075%
Transaction cost	0.0400%
Estimated performance fee	0.7200%
Total ongoing annual fees and other costs	**2.9875%**

*via AMP North as at **August 2026**

Further information can be found in the Fees and Costs section of the relevant Russell Investments Private Markets Managed Portfolio PDS

Tips for Advisers Recommending the Portfolio

Due to the inherently lower liquidity of private market investments, it is essential that financial advisers exercise responsible judgement when recommending the Russell Investments Private Markets Portfolio to clients. By following the guidelines outlined below, advisers may help mitigate potential liquidity challenges within a client's overall portfolio, while still enabling access to the long-term growth opportunities offered by private markets.

<table>
<tr><td>Investor Suitability</td><td>The portfolio is designed for investors seeking access to a diversified portfolio of private markets assets with an investment time horizon of more than 10 years
The portfolio is designed as a long-term investment for investors with a high-risk tolerance and who have a limited need to access their funds. The portfolio is not suitable for investors who have a low or medium risk tolerance, seek short-term returns or depend on the short-term availability of their funds.</td></tr>
<tr><td>Minimum Initial Investment</td><td>$25,000</td></tr>
<tr><td>AMP North Business Rules</td><td>Super and IDPS Accounts – Review Trigger
<table>
<tr><td>Review Stage</td><td>Account Allocation (%)</td><td>Monitoring Requirements</td></tr>
<tr><td>Soft Limit</td><td>15%</td><td>Recommended maximum allocation as referred to in TMD. A warning will be displayed on reaching this limit</td></tr>
<tr><td>Soft Critical Limit</td><td>18%</td><td>If market movement alters the allocation to the soft critical limit, additional warning + notice is sent to the Representative to review and determine if allocation is in client's best interest.</td></tr>
</table></td></tr>
</table>

	Hard Limit	20%	Additional notice is sent to the Representative to review and determine if allocation is still in client's best Interest.

Pension Accounts – Review Trigger

Review Stage	Account Allocation (%)	Monitoring Requirements
Soft Limit	10%	Recommended maximum allocation as referred to in TMD. A warning will be displayed on reaching this limit.
Soft Critical Limit	13%	If market movement alters the allocation to the soft critical limit, additional warning + notice is sent to the Representative to review and determine if allocation is in client's best interest.
Hard Limit	15%	Additional notice is sent to the Representative to review and determine if allocation is still in client's best Interest.

Cash Management Review	As part of the nature of these Restricted Managed Portfolios, AMP North expects that a regular review of the client cash targets within their accounts may be required. This is particularly relevant in scenarios where portfolios may experience extended periods of negative cash balances due to long redeeming assets held in the portfolio, requiring proactive oversight to maintain alignment with client objectives and circumstances.

Implementation - Applications and Redemptions

The table below details the 2026 dealing frequency of the underlying investments. The dealing calendar illustrates the application and redemption dates during the current calendar year. Actual days and dates may be subject to change.

Fund^	Strategic Weight^	Dealing frequency
KKR Private Equity (K-Prime) AUD	15%	Monthly
Hamilton Lane Global Private Assets Fund	15%	Monthly
Ironbark HarbourVest HGPS Diversified Equity Fund	20%	Monthly
Russell Investments Global Listed Infrastructure Fund	10%	Daily
Nuveen Churchill Private Credit Income Fund	5%	Monthly
Challenger IM Credit Income Fund	8%	Monthly
Ares Global Credit Income Fund	13%	Daily
BlackRock Global Liquid Alternatives Fund	10%	Daily
iShares Core Cash ETF	4%	Daily

^As at 31 August 2026

March

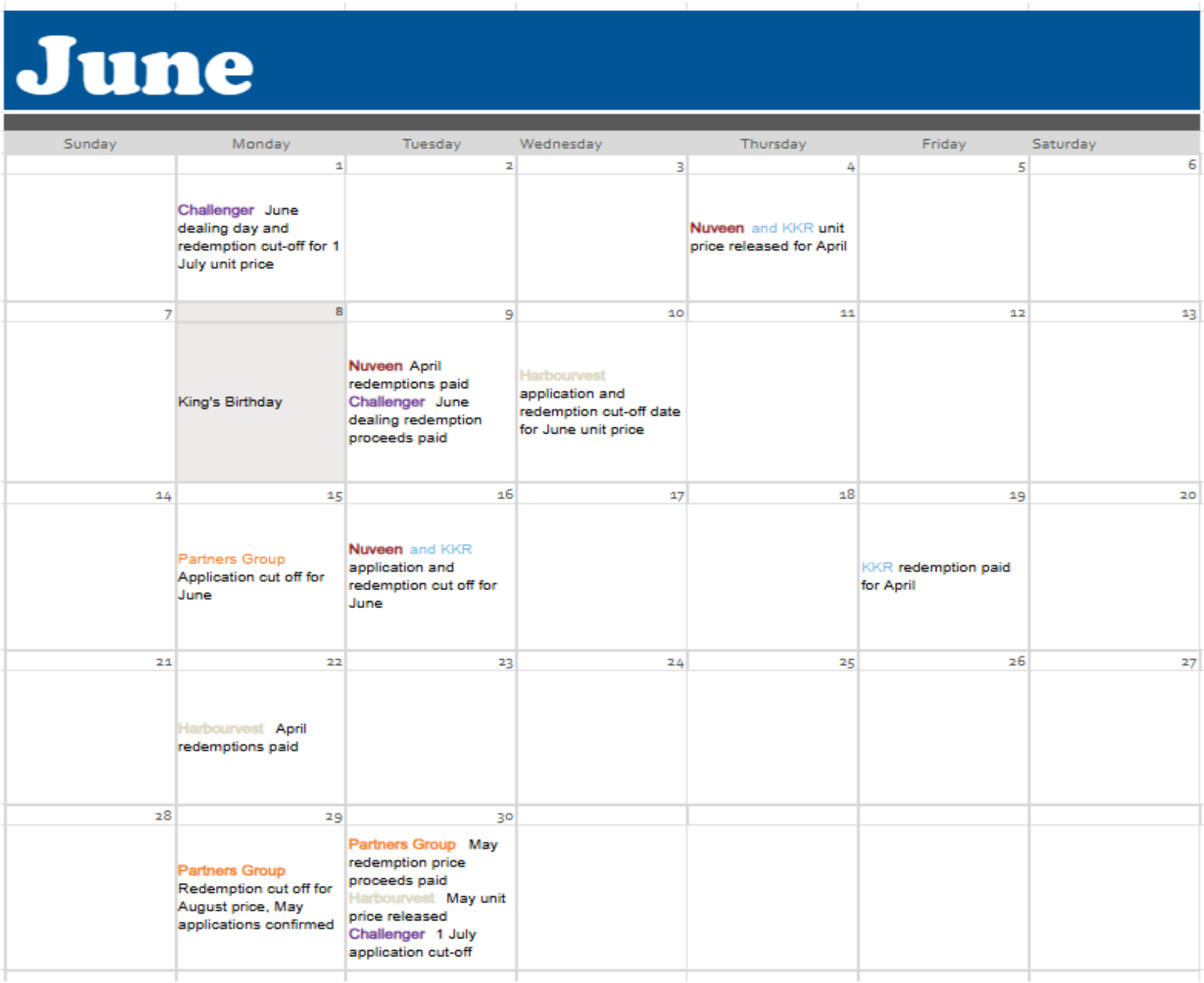
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 Challenger March dealing day and redemption cut-off for 7 April unit price	3	4	5	6 Nuveen and KKR unit price released for January	7
8	9 Challenger March dealing redemption proceeds paid	10 Harbourvest application and redemption cut-off date for March unit price	11	12 Nuveen January redemptions paid	13 Partners Group Application cut off for March	14
15	16	17 Nuveen and KKR application and redemption cut off for March	18	19	20	21
22	23 Harbourvest January redemptions paid	24	25	26	27	28
29	30 Partners Group Redemption cut off for May price, February applications confirmed	31 Partners Group February redemption price proceeds paid Harbourvest February unit price released Challenger 7 April application cut-off				

April

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3 Good Friday	4
5	6 Easter Monday	7 Nuveen and KKR unit price released for February Challenger April dealing day and redemption cut-off for 1 May unit price	8	9 Nuveen February redemptions paid	10 Harbourvest application and redemption cut-off date for April unit price	11
12	13	14 Challenger April dealing redemption proceeds paid	15 Partners Group Application cut off for April	16 Nuveen and KKR application and redemption cut off for April	17	18
19	20 KKR redemption paid for February	21 Harbourvest February redemptions paid	22	23	24	25
26	27 Anzac Day Public Holiday	28	29 Partners Group Redemption cut off for June price	30 Partners Group March redemption price proceeds paid, March applications confirmed Harbourvest March unit price released Challenger 1 May application cut-off		

May

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 Challenger May dealing day and redemption cut-off for 1 June unit price	2
3	4	5	6	7 Nuveen and KKR unit price released for March	8 Harbourvest application and redemption cut-off date for May unit price Challenger May dealing redemption proceeds paid	9
10	11 Nuveen March redemptions paid	12	13	14	15 Partners Group Application cut off for May	16
17	18 Nuveen and KKR application and redemption cut off for May	19	20 KKR redemption paid for March	21 Harbourvest March redemptions paid	22	23
24	25	26	27	28 Partners Group Redemption cut off for July price	29 Partners Group April redemption price proceeds paid Harbourvest April unit price released Challenger 1 June application cut-off	30


June
Sunday
Monday
Tuesday
Wednesday
Thursday
Friday
Saturday
1
Challenger June dealing day and redemption cut-off for 1 July unit price
2
3
4
Nuveen and KKR unit price released for April
5
6
7
8
King's Birthday
9
Nuveen April redemptions paid
Challenger June dealing redemption proceeds paid
10
Harbourvest application and redemption cut-off date for June unit price
11
12
13
14
15
Partners Group Application cut off for June
16
Nuveen and KKR application and redemption cut off for June
17
18
19
KKR redemption paid for April
20
21
22
Harbourvest April redemptions paid
23
24
25
26
27
28
29
Partners Group Redemption cut off for August price, May applications confirmed
30
Partners Group May redemption price proceeds paid
Harbourvest May unit price released
Challenger 1 July application cut-off

July

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 Challenger July dealing day and redemption cut-off for 4 August unit price	2	3	4
5	6 Nuveen and KKR unit price released for May	7	8 Challenger July dealing redemption proceeds paid	9	10 Harbourvest application and redemption cut-off date for July unit price Nuveen May redemptions paid	11
12	13	14	15 Partners Group Application cut off for July	16	17 Nuveen and KKR application and redemption cut off for July	18
19	20 KKR redemption paid for May	21 Harbourvest May redemptions paid	22	23	24	25
26	27	28 Partners Group June applications confirmed	29	30 Partners Group Redemption cut off for September price	31 Partners Group June redemption price proceeds paid Harbourvest June unit price released Challenger 4 August application cut-off	

August

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3 Bank Holiday	4 Nuveen and KKR unit price released for June Challenger August dealing day and redemption cut-off for September unit price	5	6	7	8
9	10 application and redemption cut-off date for August unit price Nuveen June	11 Challenger August dealing redemption proceeds paid	12	13	14	15
16	17 Nuveen and KKR application and redemption cut off for August	18 Hamilton Lane application & redemption cut off for August	19	20	21 Harbourvest June redemptions paid	22
23	24	25	26	27	28	29
30	31 Harbourvest July unit price released Challenger September application cut-off					

September

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 Challenger September dealing day and redemption cut-off for October unit price	2	3	4 Nuveen and KKR unit price released for July	5
6	7 Hamilton Lane unit price released for August & redemptions confirmed	8 KKR redemption paid for June Challenger September dealing redemption proceeds paid	9 Nuveen July redemptions paid	10 Harbourvest application and redemption cut-off date for September unit price	11	12
13	14	15	16 Nuveen and KKR application and redemption cut off for September	17	18 Hamilton Lane application & redemption cut off for September	19
20	21 Harbourvest July redemptions paid KKR redemption paid for July	22	23	24	25	26
27	28	29 Hamilton Lane August redemption paid	30 Harbourvest August unit price released Challenger October application cut-off			

October

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1 Challenger October dealing day and redemption cut-off for November unit price	2	3
4	5 Labour Day	6 Nuveen and KKR unit price released for August	7 Hamilton Lane unit price released for September & redemptions confirmed	8	9 Harbourvest application and redemption cut-off date for October unit price Challenger October dealing redemption proceeds paid	10
11	12 Nuveen August redemptions paid	13	14	15	16 Hamilton Lane application & redemption cut off for October	17
18	19 Nuveen and KKR application and redemption cut off for October	20 KKR redemption paid for August	21 Harbourvest August redemptions paid	22	23	24
25	26	27	28 Hamilton Lane September redemption paid	29	30 Harbourvest September unit price released Challenger November application cut-off	31

November

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
	Challenger November dealing day and redemption cut-off for 1 December unit price			Nuveen and KKR unit price released for September	Hamilton Lane unit price released for October & redemptions confirmed	
8	9	10	11	12	13	14
	Nuveen September redemptions paid Challenger November dealing redemption proceeds paid	Harbourvest application and redemption cut-off date for November unit price				
15	16	17	18	19	20	21
	Nuveen and KKR application and redemption cut off for November		Hamilton Lane application & redemption cut off for November	KKR redemption paid for September		
22	23	24	25	26	27	28
	Harbourvest September redemptions paid				Hamilton Lane October redemption paid	
29	30					
	Harbourvest October unit price released Challenger December application cut-off					

December

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 Challenger December dealing day and redemption cut-off for 4 January unit price	2	3	4 Nuveen and KKR unit price released for October	5
6	7 Hamilton Lane unit price released for November & redemptions confirmed	8 Challenger December dealing redemption proceeds paid	9	10 Harbourvest application and redemption cut-off date for December unit price Nuveen October redemptions paid	11	12
13	14	15 Nuveen and KKR application and redemption cut off for December	16	17	18 Hamilton Lane application & redemption cut off for December	19
20	21 Harbourvest October redemptions paid KKR redemption paid for September	22	23	24	25 Christmas Day	26
27	28 Boxing Day Public Holiday	29 Hamilton Lane November redemption paid	30	31 Harbourvest November unit price released Challenger 4 January application cut-off		

Client Scenarios

Scenario 1:

This scenario is an illustration of how an investor's funds are applied to the underlying managers in the Russell Investments Private Markets Managed Portfolio. It highlights the difference between daily and monthly dealing dates and the respective cut off times for the respective managers listed in the 2026 underlying funds dealing calendar above. Please note that the actual dates may vary. Funds subject to change.

Scenario 1: Investor applies $100k into Russell Investments Private Markets Managed Portfolio 1 January							
Date	Fund	Platform activity	Cut-off	Dealing Frequency	Likely transaction date	Amount transacted	Managed portfolio cash remaining
1 January	Managed portfolio cash	Investor applies to managed portfolio					$100,000
2 January	Russell Investments Global Listed Infrastructure Fund – Hedged - Class A	Send application for units	12pm daily on a NSW Business Day	Daily	5 January	$10,000	$90,000
2 January	Ares Global Credit Income Fund	Send application for units	3pm Daily on a NSW Business Day	Daily	5 January	$13,000	$77,000
2 January	iShares Core Cash ETF (BILL)	Instruct broker to buy units on market	Market close – 4pm	Daily	5 January	$4,000	$73,000
7 January	Ironbark Harbourvest HGPS – Diversified Equity Fund - Class H	Send application for units	2pm on 10th calendar day of the month [19 January-Saturday]	Monthly	31 January	$20,000	$53,000
13 January	Partners Group Global Value Fund W	Send application for units	5pm on the 15th calendar day of the month [15 January]	Monthly	31 January	$25,000	$28,000
14 January	Nuveen Churchill Private Credit Income Fund - Class B Units	Send application for units	12pm 10 BD prior to the last Calendar Day of	Monthly	31 January	$5,000	$23,000

			the month [16 January]				
14 January	KKR Private Equity (K-Prime) AUD	Send application for units	12pm 10 BD prior to the last Calendar Day of the month [16 January]	Monthly	31 January	$15,000	$8,000
29 January	Challenger IM Credit Income Fund - Class A	Send application for units	3pm on the last BD of the month [30 January]	Monthly	2 February	$8,000	$-

Scenario 2:

Investor requests $25,000 redemption from the portfolio on 1 July 2026.

This scenario is an illustration of how an investor's request to withdraw $25,000 from the Russell Investments Private Markets Managed Portfolio may be processed. It highlights the difference between daily and monthly dealing dates and the impact of cut off times for the respective managers listed in the "2026 underlying funds dealing calendar". Please note that the actual dates or timeframes may vary. Funds subject to change.

Scenario 2: Investor redeems $25k from Russell Investments Private Markets Managed Portfolio 1 July

Date	Fund	Platform activity	Cut-off	Likely transaction date [assumptions]	Amount requested	Cash remaining to request	Amount settled	Amount yet to settle
1 July		Investor requests $25k redemption				$25,000		
2 July	Russell Investments Global Listed Infrastructure Fund – Hedged - Class A	Send cash redemption request	12pm daily on a NSW Business Day	3 July [payment to platform T+2]	$2,500	$22,500		
2 July	Ares Global Credit Income Fund	Send cash redemption request	3pm Daily on a NSW Business Day	3 July [payment to platform T+2]	$3,250	$19,250		
2 July	iShares Core Cash ETF (BILL)	Instruct broker to sell units on market	Market close – 4pm	3 July [payment to platform T+2]	$1,000	$18,250		
8 July	Ironbark Harbourvest HGPS – Diversified Equity Fund - Class H	Send cash redemption request	2pm on 10th Calendar Day of the month [10 July]	31 July [payment to platform expected 21 September]	$5,000	$13,250		
10 July	Russell Ares and iShares	Allocate cash to managed portfolio cash account		[assumes 3 days to allocate cash to investor accounts]			$6,750	$18,250

15 July	Nuveen Churchill Private Credit Income Fund - Class B Units	Send cash redemption request	12pm 10 BD prior to the last Calendar Day of the month [17 July]	31 July [payment to platform expected 9 September]	$1,250	$12,000		
15 July	KKR Private Equity (K-Prime) AUD	Send cash redemption request	12pm 10 BD prior to the last Calendar Day of the month [17 July]	31 July [payment to platform expected 21 September]	$3,750	$8,250		
28 July	Partners Group Global Value Fund W	Send cash redemption request	5pm on the second last Business Day of the month [30 July]	30 September [payment to platform expected 30 October]	$6,250	$2,000		
28 July	Challenger IM Credit Income Fund - Class A	Send cash redemption request	3pm on the first Business Day of the month [3 August]	1 September [payment to platform expected 8 Sept.]	$2,000	$-		
11 Sept	Challenger	Allocate cash to managed portfolio cash account		[assumes 3 days to allocate cash to investor accounts]			$2,000	$16,250
14 Sept	Nuveen	Allocate cash to managed portfolio cash account		[assumes 3 days to allocate cash to investor accounts]			$1,250	$15,000
25 Sept	Harbourvest	Allocate cash to managed portfolio cash account		[assumes 3 days to allocate cash to investor accounts]			$5,000	$10,000
25 Sept	KKR	Allocate cash to managed portfolio cash account		[assumes 3 days to allocate cash to investor accounts]			$3,750	$6,250

4 Nov	Partners Group	Allocate cash to managed portfolio client account	[assumes 3 days to allocate cash to investor accounts]	$6,250	$-

Liquidity Event Communication Process

A detailed workflow process has been developed to communicate if an underlying fund(s) experiences a liquidity event – such as a redemption facility offer, scheduled withdrawal, gating on withdrawal, or temporary freeze.

Communication with stakeholders will be managed by agreed timeframes, including when a liquidity event ceases. Below is a summary of the workflow process.

When Russell Investments will notify Advisers

Activity	Within 24 Hours	Within 48 Hours	Within 1 week
Notify commencement of a liquidity event	✓		
Provide detailed response about liquidity event			✓
Notify end of a liquidity event		✓	

Risks and Considerations:

The below is a summary of certain key risks associated with the Portfolio as disclosed in the Product Disclosure Statement. The summary is not exhaustive. Please refer to the Product Disclosure Statement and Target Market Determination for further details on the risks associated with the Portfolio.

Risks	Considerations
Liquidity	Private market investments are often illiquid or have limited liquidity, long-term investments that do not display the liquidity or transparency characteristics found in other investments (such as listed securities). The assets and investments held within the Underlying Funds may be difficult to sell and the liquidity of the Underlying Funds' investments will depend on the success of any realisation strategy proposed by the underlying investment managers. There is a risk that the managed portfolio options within the Private Markets Managed Portfolios may be unable to realise its investment objectives by sale or other disposal at attractive prices or at the appropriate times or in response to changing market conditions. The managed portfolio options within the Private Markets Managed Portfolios may also be unable to execute a favourable exit strategy in respect of certain Underlying Funds. It may be particularly difficult to dispose of investments made in unlisted companies held through some Underlying Funds. The timing and profitability of an exit strategy for these investments may be impacted by external economic factors beyond the control of the underlying investment manager
Investor Suitability	Private Markets investments may not be appropriate to clients requiring access to their capital soon or as part of a regular draw down strategy, e.g. retirement income. Allocate as part of the long-term bucket or 10-year time horizon.
Asset transfers	In some cases, it may not be possible or practicable to transfer assets out of the portfolio or off the platform, for example this may not be possible for wholesale managed funds to which retail investors cannot apply directly. Similarly, some underlying managed funds are only accessible through the Private Markets Managed Portfolios, and therefore units in those funds cannot be transferred out of your portfolio. In these cases, clients may have to sell these holdings to cash.
Valuation Risk	Private markets investments are generally not traded on an exchange like public markets investments. Valuation of assets may involve subjective judgments, assumptions and projections which may not turn out to be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of Underlying Funds may use estimates of fair value. Due to the longer-term nature of private markets investments, valuations and reporting cycles are periodic.

Transparency Risk	Due to the nature of private markets, investors have limited access to performance, fees and valuation of assets. This limited transparency makes it harder to assess risk and value and may restrict the Manager's ability to make fully informed decisions.
Conflicts of Interest	Conflicts of interest may arise in the management of the Portfolios, for example, through fees, related party dealings, competing interests, or how investment opportunities are allocated. While NMME, Russell Investments and AMP North have policies to identify and manage these issues, there is no guarantee they will always be resolved in a way that avoids a negative impact on the portfolio or investors.
Private equity and private markets investment risk	Private equity and private markets are common terms for investments that are typically made in private or public companies through privately negotiated transactions and generally involve equity-related finance intended to bring about some kind of change in an operating company. These investments involve the same types of risks associated with an investment in any operating company. For example, in some cases companies may have a limited operating history, are attempting to develop or commercialise unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self- sustaining financially or to become public. Securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. Private markets investments may also experience challenges in relation to valuation practices, transparency of financial information and conflicts of interest. Please also see 'Liquidity risk', 'Valuation risk', 'Transparency risk' and 'conflicts of interest'. The regulatory environment for private market investments continues to evolve, and changes in the regulation of private market investments may adversely affect the value of the Underlying Funds' investments and the ability of the underlying investment managers to implement their investment strategy.
Withdrawal risk	Withdrawal risk refers to the possibility that investors may not be able to redeem their investment within the usual timeframe or may be subject to delays or restrictions on withdrawals. The ability to satisfy withdrawal requests depends on the liquidity of the Managed Portfolios and the underlying portfolios in which they invest.

Platform Functionality

The following information has been provided by AMP North. For further information please contact your platform representative.

Function	AMP North
Cash from sale proceeds	Cash proceeds from the sale of underlying assets can be received in several ways: ○ If **<80%** value of managed portfolio is requested, then it is moved to the platform cash account from the managed portfolio cash which can go into negative. ○ If **<80%** or a **full switch** is requested, proceeds will be transferred into the platform cash account generally in the following order: cash, then equities, managed funds, then long redeeming funds.
What is a liquidity event?	A liquidity event typically refers to a situation where a fund must quickly convert assets into cash to meet investor redemptions or other obligations. These events can be triggered by large-scale investor redemptions, market stress or volatility, regulatory changes and/or asset liability mismatches. A liquidity event may affect the process by which an investor liquidates their investment if funds are frozen, gated, or scaled back**.** A liquidity event impacting one of more managed funds within a managed portfolio may impact on the amount an investor receives when a full or partial withdrawal is requested.
What happens with new funds being invested and an underlying asset is frozen?	If a fund in the MP is frozen, new money will be invested across all the others in their respective proportions. The frozen fund will be excluded from receiving new money as this will be allocated to the MP cash. The platform will allocate cash from MP cash once the freeze is lifted, or the asset is substituted.
Can another fund be substituted for a frozen fund?	The investment manager cannot replace the allocation to the frozen asset until it becomes open for trading. Funds would be allocated to MP Cash.
What is a scale back?	These may occur where an underlying fund scales back redemptions for a redemption period, i.e., the amount originally expected to be received is reduced.
What happens if this occurs?	If a scale back occurs, advisers will need to request a subsequent redemption for the shortfall from the portfolio.

What is gating, or a lockup period?	Gating refers to when a fund manager restricts or halts redemptions under certain circumstances, such as when the fund faces a large volume of withdrawal requests or holds illiquid assets. The primary purpose is to protect the fund and its remaining investors by preventing forced sales of assets at undesirable prices and thus preserving the fund's overall value.
What happens to partial redemption proceeds?	Any partially paid redemption proceeds from underlying funds in the portfolio are allocated to redeeming investors by AMP on a pro-rata basis.
Are buys and sells netted against each other?	Applications and redemptions are not netted by AMP prior to sending to the underlying funds in the private markets' portfolio.
How often will the managed portfolio be rebalanced?	The portfolio is expected to be rebalanced semi-annually by the investment manager, with the flexibility to rebalance as needed – for example due to market conditions or an updated view on the components of the portfolio. Due to the illiquid nature of some underlying investments, the portfolio allocations may fall outside these ranges in transition periods where investment(s) have traded or have yet to settle.
Is there automatic rebalancing within the portfolio?	No. Auto rebalancing or automatic Buy and Sells are facilitated on platform.
How will income be distributed?	Income is paid to the platform cash; it is not accumulated in the managed portfolio.
How is performance calculated?	Performance of the managed portfolio is calculated based on a shadow portfolio that uses the last sale price of the units (ie the last common date).
Can the manager vote on their respective holdings?	AMP allows the Investment Manager to vote on their respective holdings (like corporate action decisions).
What could cause Managed Portfolio cash to be in a negative balance and what are the implications?	North's negative cash feature enables simultaneous buy and sell trades even without sufficient available cash, improving flexibility but potentially extending negative balances, especially when illiquid assets delay redemption proceeds. Negative cash is charged at the same rate as positive cash, as per the PDS outlines.
Could any transaction within the Managed Portfolio cause platform cash to be negative? If so, what are the implications?	Negative cash will only arise when there is insufficient available cash to execute a buy trade. Russell Investments has agreed to trade only with available cash, which may involve selling down more liquid assets in the portfolio to build up the necessary reserves.

Can the Managed Portfolio be switched across platform providers?	The process of transitioning from platform to platform remains the same. If the member has pending transactions on any asset, you cannot in specie the unsettled component, or potentially the whole lot, depending on the platform. This may also depend on other factors such as if the underlying holdings or class of units are available on the destination platform, whether these can be held by the retail client, or if allowable by the Responsible Entity, NMME.
Can the Managed Portfolio be unbundled with the client holding the assets separately?	**Yes, all assets are available on AMP North outside of the scheme.**

IMPORTANT INFORMATION

FOR FINANCIAL PROFESSIONAL USE

Russell Investment Management Ltd (RIML) advises the responsible entity, NMMT, on the Russell Investments Private Markets Managed Portfolio. As the responsible entity, NMMT has absolute discretion whether to rely on RIML's advice on the Private Markets Managed Portfolio and is responsible for the Product Disclosure Statement and your clients' investments in the Private Markets Managed Portfolio via the AMP North platform.

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