

ASIC Benchmarks and Disclosure Principles for the AMP Bitcoin Frontier Fund



Important information

ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) is the Responsible Entity of the AMP Managed Bitcoin Fund (ARSN 693 250 994) ('AMP Bitcoin Frontier Fund' or 'the Fund') and issuer of this document.

National Mutual Funds Management Ltd (NMFML) (ABN 32 006 787 720, AFSL 234652) has been appointed by the Responsible Entity as the investment manager of the Fund and, under an agreement, to provide other Fund related services including responding to investor enquiries. NMFML is also a member of the AMP Group.

In this document NMFML is referred to as 'AMP Investments', 'we', 'our' or 'us'.

Unless otherwise specified all dollar amounts in this document are Australian dollars.

This document should be read in conjunction with and, is taken to be included in, the current Product Disclosure Statement (PDS) for the Fund.

The PDS contains important information about investing in the Fund and it is important that the investors read the PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Fund. 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.

The Australian Securities and Investments Commission (ASIC) has released ASIC Regulatory Guide 240 *Hedge Funds: Improving Disclosure* (RG 240), which includes benchmarks and disclosure principles to help investors better understand the characteristics of hedge funds and the risks associated with them.

Benchmarks and disclosure principles for the Fund as set out in this document, are taken to be included in the current PDS for the Fund and should be read in conjunction with the PDS.

This document will be reviewed annually and updated where material changes are identified.

A copy of the 'ASIC Benchmark and Disclosure Principles for the AMP Bitcoin Frontier Fund' and a current PDS for the Fund are available online at amp.com.au/investments/bitcoin (Fund page) and can also be obtained free of charge, on request.

Benchmark 1 - Valuation of Assets

The Responsible Entity has and implements a policy that requires valuations of the hedge fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.

This Benchmark is met as the Responsible Entity's valuation policy requires the Fund's assets that are not exchange traded to be valued by an independent administrator.

Exchange-traded assets

The Fund invests into only exchange-traded assets and derivatives. The Fund's exchange traded assets are valued at least each business day using the closing price on the relevant exchange.

All valuations for the assets of the Fund are in accordance with our Asset Valuation Policy.

Benchmark 2 - Periodic Reporting

The Responsible Entity has and implements a policy to provide periodic reports on certain key information as set out in the table below.

Periodic reporting of key information	
Monthly updates	<p>The following information is available on the hedge fund's website and is disclosed monthly or, if less often, at least as often as investors have the right to redeem their investments and in reasonable time to allow investors to consider that information in making a decision whether to redeem their investment:</p> <ul style="list-style-type: none">- the current total net asset value of the fund and the redemption value of a unit in each class of units as at the date the net asset value was calculated- the key service providers if they have changed since the last report given to investors, including any change in their related party status, and- for each of the following matters since the last report on those matters:<ul style="list-style-type: none">- the net return of the fund's assets after fees, costs and taxes- any material change in the fund's risk profile- any material change in the fund's strategy, and- any change in the individuals playing a key role in investment decisions for the fund.
Annual (or more frequent) reporting	<p>The responsible entity has and implements a policy to report on the following information as soon as practicable after the relevant period end:</p> <ul style="list-style-type: none">- the actual allocation to each asset type- the liquidity profile of the portfolio assets as at the end of the period - the representation of asset liquidity (the estimated time required to sell an asset at the value ascribed to that asset in the fund's most recently calculated net asset value) in a graphical or other form that allows easy comparison with the maturity profile of the liabilities- the maturity profile of the liabilities as at the end of the period - the representation of maturities in a graphical form that allows easy comparison with the liquidity profile of the portfolio assets- the leverage ratio (including leverage embedded in the assets of the fund, other than listed equities and bonds) as at the end of the period- the derivatives counterparties engaged (including capital protection providers)- the monthly or annual investment returns over at least a five-year period (or, if the hedge fund has not been operating for five years, the returns since its inception), and- the key service providers if they have changed since the latest report given to investors, including any change in their related party status. <p>This information must be given to members as often as, and no later than or as soon as practicable after, any periodic statement required by section 1017D of the Corporations Act 2001 (but in any event no later than six months after the end of the relevant period).</p>
Ongoing availability	<p>The latest report, which addresses the above matters, is available on the hedge fund's website.</p>

This benchmark addresses whether or not the Responsible Entity has and implements a policy to provide periodic reporting of certain key information about the Fund, annually and monthly.

NMFM provides key information in relation to the Fund which is available on our website at amp.com.au/investments/bitcoin or upon request, free of charge.

The requirements of this benchmark are generally met in respect of the Fund where such information is relevant to the Fund.

The Responsible Entity will provide the following information as soon as practical after the relevant period.

- Daily application and redemption prices.
- In relation to Monthly Reporting, the following information will be made available:
 - the current total net asset value of the Fund as at month end (the method of how we value assets is explained in the relevant asset valuation policy, a summary of which is available from us on request)
 - asset allocation of the Fund, and
 - net investment return for the Fund as at month end, after fees, costs and before tax, for periods of one month, three months, one year, three years, five years and since inception (the Fund was established in December 2025). We report investment performance on a before tax basis.
- The Responsible Entity will provide the actual asset allocation of the Fund on a quarterly basis.
- In relation to Annual Reporting, the following information will be provided:
 - Fund financial statements. This is available on request from the Client Services team and on the website at amp.com.au/investments.
- The Fund issues the following information on an ad-hoc basis:
 - details of key service providers if they have changed since the last report was given to investors, including any change in related party status.
 - to the extent applicable:
 - any material change in the Fund's risk profile or investment strategy
 - any material change in the Fund's custodian, administrator or investment manager, and
 - any change in the individual's playing a key role in investment decisions (as noted under Disclosure Principle 2).
- The following information will not be available for this Fund as it is not relevant:
 - liquidity profile - this report is not relevant as the assets are highly liquid (exchange traded). The Responsible Entity can reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days
 - maturity profile - this report is not relevant for the reasons noted above under liquidity profile
 - leverage ratio - this will not be reported as this is not relevant for this Fund, and
 - derivative counterparties - will not be reported, as this is not applicable to this Fund, all derivatives traded are exchange traded.
- Ongoing availability - the latest reports which address the above matters in relation to the Fund are available on our website at amp.com.au/investments or free of charge by calling us.

Disclosure Principles

1. Investment Strategy

DISCLOSURE PRINCIPLE 1: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

- 1 a description of the fund's investment strategy, including:
 - the typical asset classes to be invested in
 - the typical location and currency denomination of the assets, and
 - the role of leverage, derivatives and short selling
- 2 an explanation of how the strategy will produce investment returns
- 3 any key dependencies or assumptions underpinning the strategy's ability to produce investment returns (e.g market conditions or interest rates)
- 4 what the diversification guidelines or limits are
- 5 any specific risks associated with the relevant investment strategy
- 6 disclosure of the key aspects of the Fund's risk management strategy, and
- 7 if and how the investment strategy can change and what notification would be provided to investors.

The Fund meets this Disclosure Principle.

Investment strategy

The Fund will implement the trading signals developed for trading Bitcoin as part of AMP Investments' Dynamic Asset Allocation (DAA) strategy. The signals will determine the target Bitcoin exposure within the Fund in the range of 0-100%.

The DAA signals are quantitative in nature and are designed with the goal of attempting to increase the Fund's Bitcoin exposure when the price is assessed as likely to rise, and to de-risk if the price is assessed as likely to fall. Examples of insights underlying the DAA signals include price momentum and measures of market sentiment.

Risk management is embedded into the DAA signals in their design; however, the portfolio manager will have the ability to override the signals in extreme circumstances if required.

The portfolio is constructed by typically holding a core position in Bitcoin Exchange Traded Funds. Futures may then be used to adjust the total exposure to Bitcoin (in AUD) higher or lower as required, depending on the most efficient implementation method at the time.

Explanation of how the strategy will produce investment returns

The strategy will produce returns from three sources:

- 1 The primary driver of returns will be via a variable exposure from 0% to 100% to the price of Bitcoin (in AUD) via Exchange Traded Funds or futures as determined by AMP Investments DAA signals
- 2 Interest earned on the Fund's remaining cash holdings
- 3 'Future basis' returns from holding long the Bitcoin Exchange Traded Fund and short Bitcoin futures (both in AUD) when permitted by market conditions and state of the DAA signals.

Key dependencies or assumptions underpinning the strategy's ability to produce investment returns (eg market conditions or interest rates)

The Fund Manager uses its experience, skill and investment process with the aim to maximise the likelihood of the Fund meeting its return objectives. This also depends on a range of factors including:

- whether AMP Investments' DAA signals continue to be effective over time at capturing upside in the Bitcoin price while reducing downside exposure
- the potential risk that the ETF may fail to consistently track Bitcoin's price
- the risk of the custodian being hacked
- the dependency on regulators not outlawing BTC-related funds, and
- the risk of Bitcoin price collapsing outside of Australian business hours.

Diversification guidelines or limits

The Fund will maintain an effective exposure from 0% to 100% in Bitcoin with the remainder in cash.

Any specific risks associated with the relevant investment strategy

Please refer to the 'Risks of investing' section of the PDS.

Disclosure of key aspects of the Fund's risk management strategy

The Fund uses a dynamic allocation approach to mitigate risk. Each day the portfolio managers will calculate the target allocation to Bitcoin and will adjust the exposure accordingly. The target allocation to Bitcoin is determined by AMP Investments Bitcoin DAA signals in force at the time which include price momentum and measures of market sentiment. These signals are quantitative in nature and are designed with the goal of attempting to increase the Fund's Bitcoin exposure when the price is assessed as likely to rise, and to de-risk if the price is assessed as likely to fall.

Risk management is embedded into the DAA signals in their design; however, the portfolio manager will have the ability to override the signals in extreme circumstances if required.

If and how the investment strategy can change and what notification would be provided to investors

If the Responsible Entity intends to make material changes to the Fund's investment strategy or investment objective we will advise investors in writing.

2. Investment Manager

DISCLOSURE PRINCIPLE 2: THE RESPONSIBLE ENTITY SHOULD DISCLOSE A DESCRIPTION OF THE FOLLOWING:

- 1 the identity of, and information on, any relevant significant adverse regulatory findings against any investment manager appointed by the responsible entity of the hedge fund
- 2 the identities, relevant qualifications and commercial experience (including information on any relevant significant adverse regulatory findings against) of any individuals playing a key role in investment decisions and the proportion of their time each will devote to executing the fund's investment strategy
- 3 if any of the assets are not managed by the responsible entity, any unusual and materially onerous (from an investor's perspective) terms in the agreement or other arrangement under which any investment manager is appointed and the scope of this appointment, and
- 4 the circumstances in which the responsible entity is entitled to terminate the investment manager's appointment and on what terms (including any payments).

The Fund meets this Disclosure Principle.

The Fund's specialist investment team is made up of investment professionals located in Australia with extensive experience. Information, as at the date of this document, in relation to the individual with the key role in investment decisions is set out in the table below.

The Fund is managed by NMFМ pursuant to an investment management agreement. The Responsible Entity may terminate the investment management agreement immediately upon notice for cause, if otherwise agreed between the parties, or by giving NMFМ at least a minimum period of notice and specifying the proposed date of termination.

There have been no relevant significant adverse regulatory findings against any individual playing a key role in investment decisions and who devotes time to executing the Fund's investment strategy.

Investment	Key Individual	Experience (Years)	Qualifications
AMP Bitcoin Frontier Fund	Stuart Eliot	30	BCom (Actuarial Studies)
AMP Bitcoin Frontier Fund	Jonas Benner	7	Masters in Finance

Stuart Eliot - Head of Portfolio Design & Management, AMP Investments

Stuart Eliot leads AMP Investments' Portfolio Design & Management team, overseeing strategic and dynamic asset allocation across around \$80 billion in assets. Since joining AMP in 2022, Stuart has redefined the firm's Dynamic Asset Allocation program, focussing on a robust risk framework and a signal-driven investment approach which includes AMP's historic Bitcoin allocation.

Stuart is a director of NMMT Limited, sits on the AMP Investments' Investment Committee, chairs several sub-committees, and acts as investment adviser to the AMP Foundation Board. Prior to AMP, Stuart held senior roles at Pandal Group and leading investment banks, with a strong focus on multi-asset investing and responsible investment strategies. He holds a Bachelor of Commerce (Actuarial Studies) from Macquarie University.

Jonas Benner - Senior Quantitative Researcher

Jonas Benner is a Senior Quantitative Researcher within the investment team at AMP. For more than three years he has driven the development and implementation of AMP's Dynamic Asset Allocation (DAA) program, integrating systematic signals across diverse asset classes using sophisticated risk frameworks. Jonas oversees the day-to-day management of the DAA, including AMP's pioneering Bitcoin exposure. Before joining AMP, Jonas honed his quantitative and project-leadership skills at Deloitte's Quantitative Finance practice, managing complex valuation, risk-modelling, and regulatory-capital engagements for leading banks and investment managers. Jonas holds a Masters in Finance from Bocconi University.

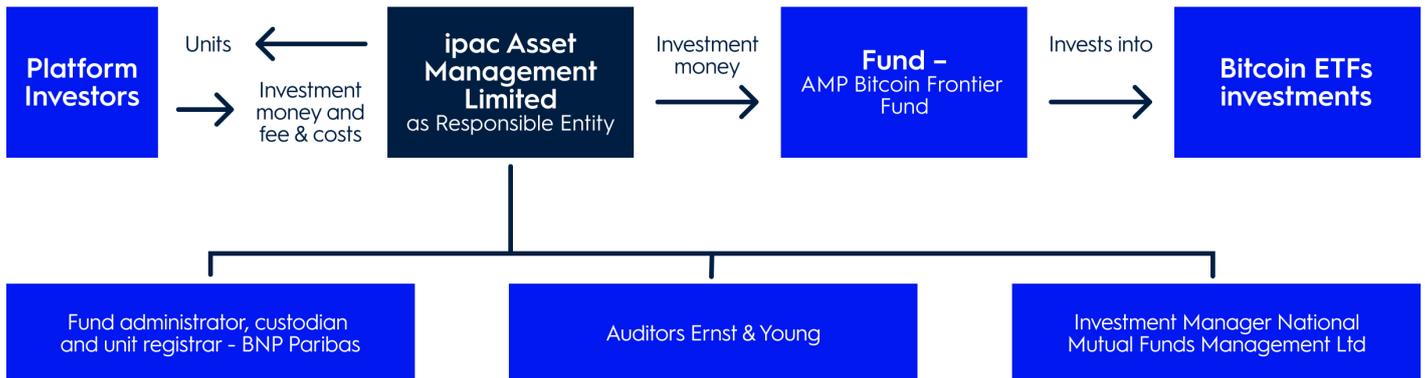
3. Fund Structure

DISCLOSURE PRINCIPLE 3: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

- 1 the fund's investment structure - that is, the key entities involved (eg companies, funds, and limited partnerships), their relationship to each other and their roles, together with a diagram showing the flow of investment money through the structure
- 2 the identities of the key service providers (eg investment managers, prime brokers, custodian, administrator, valuation service provider and auditor) and scope of their services where applicable
- 3 how the responsible entity ensures that its key service providers will comply with their service agreement obligations
- 4 any related party relationships within the structure including any related party relationships between the responsible entity and the investment managers or between the responsible entity and the investment managers and any underlying funds, counterparties or any key service providers (including executing brokers) to the fund
- 5 the existence and nature of material arrangements in connection with the hedge fund that are not on arm's length terms (see Regulatory Guide 76 *Related party transactions* (RG 76))
- 6 for funds of hedge funds, the due diligence process performed on underlying funds and their key service providers
- 7 any fees and costs associated with investing in any underlying entity under Sch 10 of the Corporation Regulations 2001, as modified by ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070
- 8 the jurisdiction of the entities involved in the fund's structure, and
- 9 the risks of the structure, including any risks associated with the holding assets overseas or, for funds of hedge funds with investing in underlying funds overseas.

The Fund meets this Disclosure Principle.

The below shows the flow of investment money.



Key service providers

There are a number of parties who have been engaged by the Responsible Entity to provide services in relation to operating the Fund. A summary of the Fund's key service providers is shown below.

Investment Manager - National Mutual Funds Management Ltd

The Fund's investment manager is National Mutual Funds Management Ltd (NMFM). The investment management agreement between NMFM and the Responsible Entity governs NMFM's provision of investment management services.

Fund administrator, custodian and unit registrar - BNP Paribas

BNP Paribas Fund Services Australasia Pty Limited (BNP Paribas) has been appointed to provide certain administration, registry services (Class A), accounting, and custodial services to the Fund. NMFM has a dedicated team responsible for the ongoing management of outsourced service provider relationships in place. This activity is carried out by the Service Provider Relationship team in liaison with NMFM internal business units and senior management.

The ongoing review process of BNP Paribas includes a review of key performance indicators (KPIs) on a monthly basis. Failures of any of these KPIs allows NMFM to enforce a formal operational review of BNP operational processes on the basis of recurring KPI failures.

A wider governance framework also regulates the relationship between NMFM and BNP Paribas, via which NMFM is able to monitor its custodian and fund administrator. This framework provides for an issues log that is discussed during operational meetings held monthly or as required, a monthly relationship meeting, a project oversight meeting and an incident reporting system, which provides NMFM with the ability to raise any issues that it deems will necessitate remedial action.

BNP Paribas also provides NMFM with a report on internal controls in operation and tests of operating effectiveness and design, prepared in accordance with international service organisation reporting standards. This report describes the controls surrounding certain custody, fund administration, and registry functions of BNP Paribas' business. It is prepared in accordance with the guidelines contained in the International Standard on Assurance Engagements (ISAE) 3402 (hereafter referred to as ISAE 3402), issued by the International Auditing and Assurance Standards Board (IAASB). The focus of the report is on the internal controls of BNP Paribas and has been designed to provide information to be used by NMFM and their independent auditors. This is an internationally recognised framework.

Firm auditors - Ernst & Young

Ernst & Young has been appointed as auditor to the Fund. We use Ernst & Young as external auditors and they are appointed at the AMP Group level. Ernst & Young has acted in this capacity for several years and their appointment is re-assessed on a periodic basis by the AMP Group Chief Financial Officer and the AMP Limited Audit Committee.

Related party transactions

Any transaction between NMFM or the Responsible Entity and any of their respective related parties must comply with the Corporations Act and related party protocols and AMP Group policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with NMFM or the Responsible Entity. Related parties of the Responsible Entity include the Responsible Entity itself, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity.

As at the date of this additional disclosure, the relevant policies and procedures that apply to related party transactions of NMFM or the Responsible Entity are contained in the AMP Conflicts Management Policy. Under this Policy, the parties must transact on terms that would be reasonable if they were dealing at arm's length, relevant legislative requirements must be satisfied and the interests of investors must be protected. The Policy will be reviewed on a regular basis and may change from time to time. Further information on how we manage conflicts can be obtained by contacting us.

Under the Fund's constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person
- be interested in, and receive a benefit under any contract or transaction with itself, an associate, investor or any other person, or
- act in the same or similar capacity in relation to any other fund.

The Fund's constitution also provides that amounts may be paid to related parties for services provided to NMFM or the Responsible Entity in connection with the Fund. These payments are on arm's length terms.

Fees and costs

In accordance with the Fund's constitution, the Responsible Entity is entitled to receive fees for the provision of services to the Fund and to be reimbursed for certain expenditure incurred in the administration of the Fund. For more information on the fees and costs charged to the Fund, please refer to the 'Fees and other costs' section of the PDS.

Jurisdiction of the entities involved in the Fund structure

The Fund is domiciled in Australia.

Risks of the Fund's structure

Bitcoin market risk – Bitcoin is highly volatile and adolescent in its track record. It is traded and valued in relatively unregulated markets and there is a risk that it will have limited value in the future. Operational risk is also present when trading Bitcoin on various exchanges and the Fund may not be able to trade Bitcoin Exchange Traded Funds, or obtain or reduce Bitcoin exposure through futures contracts, during periods of technical disruption of the Bitcoin network or various exchanges. Bitcoin presents many risks that are not associated with traditional financial assets that trade on regulated markets such as equities. It should be considered a very high-risk investment. There is no guarantee that Bitcoin will maintain any long-term value or use. It is not yet widely accepted as a form of payment or store of value and there is a risk that it will have no value in the future.

Pricing risk – The price of Bitcoin is sensitive to market sentiment and large swings in pricing is expected.

Cyber security risk – Cyber security is an additional risk attached to Bitcoin. There is a risk that the Bitcoin custody account of a Bitcoin Exchange Traded Fund may be compromised or hacked which would likely have an adverse impact on the value of the Fund whether or not the Fund holds that specific Exchange Traded Fund.

Immutability risk – Most digital currencies, including Bitcoin, are built on immutable blockchains. This means that an incorrect or unauthorised transfer of a digital currency cannot be reversed and can only be undone by the recipient agreeing to return the digital currency in a separate transaction. It is possible that, through computer or human error, or through theft or other criminal action, the Bitcoin of one of the Fund's Exchange Traded Fund holdings could be irretrievably transferred to unauthorised third parties, or to uncontrolled accounts.

Custody and private key risk – The private key required to access Bitcoin of one of the Fund's Exchange Traded Fund holdings may be lost, destroyed or stolen resulting in the Exchange Traded Fund being unable to liquidate the digital currency, which would adversely affect the investment in the Exchange Traded Fund.

Environmental impact – Digital asset mining operations can consume significant amounts of electricity, which may have a negative environmental impact. The extent to which digital assets have a significant environmental impact may also raise or exacerbate other risks, such as increased regulation and restrictions on the production of digital assets, or negative market sentiment, which could adversely affect the value of digital assets. Additionally, digital asset miners may be forced to cease operations during an electricity shortage or power outage, or if electricity prices increase where the mining activities are performed, which could negatively affect the availability or value of Bitcoin and the Fund.

Forking risk – Amendments to the Bitcoin network protocols may occur by consensus of a substantial majority of network participants. However, if less than a majority of participants consent, then the consequence may result in a 'hard fork' of the network. Such a fork results in two separate versions operating using separate blockchain ledgers.

A forking event on the Bitcoin network could adversely affect the value of Bitcoin. Furthermore, any Bitcoin Exchange Traded Funds held by the Fund may have policies or regulatory requirements that require the non-recognition of any forked asset or other digital assets acquired as a result of holding Bitcoin. The Fund would not be able to benefit from any lost value arising from the non-recognition of such assets.

An Exchange Traded Fund operator may determine which network arising out of a hard-fork should be considered the 'ongoing' or 'appropriate' network, which may differ between Exchange Traded Funds held by the Fund. The Fund may need to make its own determination on the appropriate network in the event of such a fork and may need to eliminate exposure to any Exchange Traded Fund that elects a different network to the Fund.

Political, regulatory and legal risk – Bitcoin currently operates in a relatively unregulated environment. As governments and regulators continue to evolve their understanding and approach there is a risk of increased restrictions to the use and treatment of Bitcoin in the future. This increased regulation may be innovative or hostile. The Fund may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Fund from pursuing its strategy or which renders the existing strategy less profitable than anticipated. These actions may take any form and may be imposed without prior warning by any regulator.

Quantitative investing risk – The quantitative trading signals use proprietary data and technology that has a strong emphasis on empirical research of historical data. If the price of an asset deviates from its accustomed response to an event or the event itself is unusual, extreme, or never before experienced, the value of a research-based methodology may be less. There is no guarantee that the quantitative signals used as part of the investment process will perform as expected.

Alternative assets – traditional risks such as credit and liquidity risk can be magnified for alternative assets.

Currency risk – where investments are located overseas, the relative strength or weakness of the Australian dollar against other currencies may influence the value of, or income from, an investment.

Derivatives – There is risk of loss through the use of derivatives, including:

- the value of a derivative may not move in line with the value of its underlying asset
- a derivative position cannot be reversed
- leverage in derivatives may magnify losses
- the counterparty to a derivative contract may default on financial or contractual obligations.

Digital Assets - Investment performance of digital assets can be highly volatile, operating in relatively unregulated markets. Investing in digital assets carries significant risks, including the potential loss of value, potential regulatory and governmental action affecting the asset's value, and cyber and custody risks that are higher than in traditional asset classes. The prices of digital assets are highly sensitive to market sentiment and, as a result, price movement can be significant.

Investments in a managed investment scheme - When you invest in a managed investment scheme, you should be aware that:

- returns are not guaranteed - future returns may differ from past returns, and the level of returns may vary, and
- the value of your investment may vary, and there may be the risk of loss of invested capital.

Markets - the value of the Fund's investments will rise and fall with the prices of the markets in which they are invested.

Offshore jurisdictional risk - the laws by which offshore assets are governed may not provide equivalent protection to that of Australian laws and it may be more difficult for the Fund to recover the full value of offshore assets. Changes in the state of the Australian and world economies may affect the value of your investment in the Fund.

Please refer to the 'Risks of investing' section of the PDS for further information about the risks noted above, as well as information about other investment risks.

4. Valuation, Location and Custody of Assets

DISCLOSURE PRINCIPLE 4: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

- 1 the key aspects of the valuation policy
- 2 the types of assets that the fund does or may invest in and the allocation range for each asset type, using the following assets types (including the assets of underlying funds):
 - Australian listed equities
 - Australian unlisted equities
 - international listed equities
 - international unlisted equities
 - Australian government bonds
 - Australian corporate bonds
 - international government bonds
 - international corporate bonds
 - structured products
 - real property
 - infrastructure
 - exchange traded derivatives
 - over-the-counter (OTC) derivatives
 - cash equivalent investments, and
 - other (provide details)
- 3 any policy about the geographic location of the asset
- 4 the geographic location of any material asset, and
- 5 the custodial arrangements, including details of the roles provided by the custodian (where assets are not held by a third party custodian, the responsible entity should disclose the types and proportion of those assets relative to the fund's net asset value).

The Fund meets this Disclosure Principle.

Key aspects of the valuation policy

Valuations for the assets that the Fund holds are covered under the Valuation Policy.

This policy seeks to ensure that:

- valuations are calculated and applied consistently and equitably
- valuations include all assets of a fund at the point of valuation
- valuations are unbiased and are not subject to undue influence
- valuation processes are documented and transparent to ensure they are independently verifiable
- assets are valued as a 'going concern' basis, unless this assumption is inappropriate for a particular fund, for example where the fund is in the process of being wound up
- the methodologies used are appropriate for the nature of the assets
- the formulae or methods used are reviewed at appropriate periods, and
- the Responsible Entity satisfies its regulatory obligations.

Investments in forward contracts and futures contracts are valued on a daily basis by an independent administrator (BNP Paribas).

Types of assets the Fund invests in

Asset Class	Target range
Bitcoin (Alternatives)	0-100%
Cash	0-100%

Geographic location of the asset

The Fund does not have a geographic allocation policy. The Fund's Exchange Traded Fund holdings and derivatives are predominantly listed on the ASX and in exchanges located in the USA.

Custodial arrangements

BNP Paribas is the custodian of the assets of the Fund. See Disclosure Principle 3 for further information on BNP Paribas.

5. Liquidity

DISCLOSURE PRINCIPLE 5: IF THE RESPONSIBLE ENTITY OF A HEDGE FUND CANNOT REASONABLY EXPECT TO REALISE AT LEAST 80% OF ITS ASSETS, AT THE VALUE ASCRIBED TO THOSE ASSETS IN CALCULATING THE FUND'S NET ASSET VALUE, WITHIN 10 DAYS, THE RESPONSIBLE ENTITY SHOULD DISCLOSE:

- 1 a description of any asset class that has a value greater than 10% of the fund's net asset value and cannot be reasonably expected to be realised at the value ascribed to that asset in calculating the fund's most recent net asset value within 10 days, and
- 2 the key aspects of the liquidity management policy.

This disclosure principle and additional disclosure is not applicable to the Fund as the Responsible Entity can reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

AMP Investments has implemented a Liquidity Management Policy that outlines a coordinated and consistent approach to assessing liquidity across various schemes managed by AMP Investments. This policy has been adopted by the Board of Directors of ipac Asset Management Limited (IAML) and National Mutual Funds Management Ltd (NMF), which are responsible for implementing it within the AMP Investments business. AMP Investments' liquidity management practices involve regularly monitoring the liquidity characteristics of AMP Investments funds and their assets, to ensure that funds remain within the allowed investment guidelines. The policy also covers stress testing, scenario analysis, asset valuations, and liquidity management activities such as redemption restrictions and secondary market trading.

6. Leverage

DISCLOSURE PRINCIPLE 6: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

- 1 the circumstances in which the hedge fund may use leverage and any restrictions on its use of leverage
- 2 the sources of leverage, including the type, the amount and the providers of the leverage
- 3 whether any assets are used as collateral, and the extent to which they are otherwise encumbered or exposed to set-off rights or other legitimate claims by third parties in the event of the insolvency of the responsible entity, a service or credit provider, or a counterparty
- 4 the maximum anticipated and allowed level of leverage (including leverage embedded in the assets of the fund, other than the leverage embedded in holdings of listed equities and bonds) as a multiple of the net asset value of an investor's capital in the fund (eg for every \$1 of the fund's net asset value, the fund is leveraged \$x), and
- 5 a worked example showing the impact of leverage on investment returns and losses, assuming the maximum anticipated level of leverage (including leverage embedded in the assets of the fund, other than leverage embedded in holdings of listed equities and bonds).

The Fund meets this Disclosure Principle.

The Fund does not borrow or use derivatives for leverage purposes. The Fund cannot directly borrow or short-sell physical shares.

7. Derivatives

DISCLOSURE PRINCIPLE 7: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

- 1 the purpose and rationale for the use of derivatives (eg investment hedging, leverage and liquidity), including how they form part of the hedge fund's investment strategy
- 2 the types of derivatives used or planned to be used
- 3 the criteria for engaging derivative counterparties (including principal protection providers)
- 4 the key risks to the hedge fund associated with the collateral requirements of the derivative counterparties, and
- 5 whether the derivatives are OTC or exchange traded.

The Fund meets this Disclosure Principle.

Purpose and rationale

The Fund invests in derivatives to manage risk and achieve its return objectives.

The Fund trades derivatives for investment purposes to implement its investment strategies. The derivatives used are exchange-traded.

Types of derivatives used or planned to be used

The Fund utilises exchange-traded derivatives.

We impose restrictions on the use of derivatives within the Fund and monitor the implementation of these restrictions in accordance with the NMFM Derivatives Risk Statement which can be obtained, free of charge, by contacting us.

Criteria for engaging derivatives counterparties

Exchange traded derivatives do not have counterparties.

Key risks of derivative collateral requirements

One of the risks with derivatives include counterparty risk; e.g. the risk that a counterparty fails to make agreed payments related to the derivative contract as well as repayment of collateral. While exchange-traded derivatives do not have counterparties, they involve clearing brokers where some counterparty risk remains. This risk is managed by working with highly rated clearing brokers and monitoring clearing brokers on a regular basis.

Whether the derivatives are OTC or exchange traded

The Fund uses exchange traded derivatives.

8. Short Selling

DISCLOSURE PRINCIPLE 8: IF A HEDGE FUND INTENDS OR IS LIKELY TO ENGAGE IN SHORT SELLING, THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

- 1 the purpose and rationale for short selling, including how short selling forms part of the hedge fund's investment strategy
- 2 the risks associated with short selling, and
- 3 how these risks will be managed.

The Fund does not borrow or short-sell securities.

9. Withdrawals

DISCLOSURE PRINCIPLE 9: THE RESPONSIBLE ENTITY SHOULD DISCLOSE THE FOLLOWING INFORMATION:

- 1 any significant risk factors or limitations that may affect the ability of investors to withdraw from the hedge fund, including any gating restrictions that may be imposed or the requirement for requests for withdrawal only to be acted on under a statutory withdrawal offer if the hedge fund is not a liquid scheme or sub-fund as defined in the Corporations Act
- 2 how investors can exercise their withdrawal rights, including any conditions on exercise
- 3 if withdrawal is to be funded from an external liquid facility, the material terms of this facility, including any rights the external liquid facility provider has to suspend or cancel the facility, and
- 4 how investors will be notified of any material change to their withdrawal rights (eg if withdrawal rights are to be suspended).

The Fund meets this Disclosure Principle.

Please refer to the 'Accessing your money' section of the PDS. In addition to the information in the PDS, we would note that:

- due to the nature of the underlying assets, the Fund does not have an external liquidity facility in place to fund redemptions, and
- we will notify investors if there is any change to the withdrawal rights associated with the Fund.

Contacting the Responsible Entity and NMF

For further information about investing with the Responsible Entity, please contact NMF.

Client services

- T:** 133 267
Monday to Friday, 8.30 am - 5.30 pm (Sydney time)
- E:** ampinvestments@amp.com.au
- W:** amp.com.au/investments