

SouthPeak Alternative Alpha Fund

29 September 2026



Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the AMP Constructor Series - Alternative Fund 1 (also referred to as the 'SouthPeak Alternative Alpha Fund' or 'the Fund') as shown below. The new PDS will be available on the website from 29 September 2026.

Fund marketing name	ARSN	APIR code	PDS & incorporated information location
SouthPeak Alternative Alpha Fund	685 273 483	IPA6729AU	amp.com.au/investments-pds-wcsaf1-a

The key changes include but are not limited to:

- Updated disclosure of fees and costs
- Updated ASIC Benchmarks and Disclosure Principles

Full details of the changes can be found in the PDS. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Fund. Indirect investors should also consider the Target Market Determination (TMD) for the Fund before making an investment decision to consider whether the Fund is appropriate for them. TMDs in respect of the Fund are available at amp.com.au/investments-tmd.

Updated disclosure of fees and costs

While there have been no changes to the fee structure that applies to the Fund, our estimates of certain fees and costs have been updated following our latest review to ensure they accurately reflect the costs of managing the Fund. Full details can be found in the PDS.

Updated ASIC Benchmarks and Disclosure Principles

As part of our regular process, we've also recently updated our ASIC Benchmarks and Disclosure Principles document. This is additional disclosure that is required under Regulatory Guide 240, which includes benchmarks and disclosure principles to help investors better understand the characteristics of the Fund. This disclosure document should be read in conjunction with the PDS and is available online at asic-disclosure-principles-southpeak.pdf (and can also be obtained free of charge from us, on request).

Is any action required by investors?

No action is required by investors.

We're here to help

If you have any questions about this update, please contact your Client Account Manager or our Investor Services Team via email at ampinvestments@amp.com.au or on 133 267, Monday to Friday between 8.30am and 5.30pm (Sydney time).

Yours sincerely,



Anna Hill

Head of Products & Clients
AMP Investments

On behalf of the responsible entity of the Fund, ipac Asset Management Limited
(ABN 22 003 257 225, AFSL 234655).

Important Notice: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the AMP Constructor Series - Alternative Fund 1 ('SouthPeak Alternative Alpha Fund' or 'the Fund') and is the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Fund from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFm). The PDS or offer document contains important information about investing in the Fund and it is important that investors read the PDS or offer document before making a decision about whether to acquire, or continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at amp.com.au/investments-tmd. Neither NMFm, IAML 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. Investors should consider reading the PDS for the Fund before making a decision regarding the Fund. While every care has been taken in the preparation of this document, NMFm makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This communication has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this communication, and seek professional advice, having regard to their objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of NMFm.