SouthPeak Alternative Alpha Fund

3 November 2025

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for investors in the SouthPeak Alternative Alpha Fund ('the Fund') as shown below. **The new PDS will be available on the website from 3 November 2025.**

Fund marketing name	Registered name of the Fund	ARSN	APIR code	PDS & incorporated information location
SouthPeak Alternative Alpha Fund	AMP Constructor Series - Alternative Fund 1	685 273 483	IPA6729AU	www.amp.com.au/investments-pds-wcsaf1-a

The key changes include but are not limited to:

- Introduction of buy/sell spreads
- Change of marketing name (from 'AMP Constructor Series - SouthPeak Alternative Alpha Fund' to '**SouthPeak Alternative Alpha Fund**')

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 a Fund before making an investment decision to consider whether a Fund is appropriate for them. TMDs in respect of the Fund are available at amp.com.au/investments-tmd.

Introduction of buy/sell spreads

Buy/sell spread costs are being introduced for the Fund on 3 November 2025. These are set out in the table below.

Fund marketing name	New spread		Current spread	
	Buy	Sell	Buy	Sell
SouthPeak Alternative Alpha Fund	0.10%	0.10%	Nil	

Buy and sell spreads are a transaction cost incurred by investors who enter or exit a managed fund. These spreads ensure all unitholders are treated fairly and transaction costs are paid by those investors who transact, rather than by all the other unitholders in a fund. The buy and sell spread is retained by a fund to cover the transaction costs associated with a fund buying or selling assets. Buy and sell spreads are not a fee paid to the investment manager. The buy spread is the difference between a fund's net asset value (NAV) unit price and entry price. The sell spread is the difference between the fund's NAV unit price and exit price.

We regularly review transaction cost factors (buy/sell spreads) and will continue to monitor these spreads on an ongoing basis to ensure these costs accurately reflect the costs of the underlying transactions.

As detailed in the PDS, current buy and sell spreads can be obtained online at https://www.amp.com.au/investments-spreads or by contacting us.

Change of Fund marketing name

The marketing name for the Fund is changing, as set out in the table below.

Please note that the registered name remains unchanged.

Current marketing name	New marketing name
AMP Constructor Series - SouthPeak Alternative Alpha Fund	SouthPeak Alternative Alpha Fund

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,

Adam Bullpitt

Head of Investment Relationships
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 ('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.