

Specialist Funds Product Disclosure Statement update



This document is a Product Disclosure Statement update ('update') for the Specialist Funds Product Disclosure Statement dated 24 March 2025 ('Original PDS'), issued by ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655.

The purpose of this document is to update the buy and sell spreads for the following funds in the Original PDS:

- Specialist Diversified Fixed Income Fund (AMP Capital Specialist Diversified Fixed Income Fund ARSN 169 626 475, APIR code AMP1992AU), effective date 5 December 2025, and
- Specialist Geared Australian Share Fund (AMP Capital Specialist Geared Australian Share Fund ARSN 107 656 182, APIR code AMP0969AU) was updated as of 26 September 2025.

This update must be read together with the Original PDS, available online at amp.com.au/investments-pds-wms-a or by calling Client Services on 133 267, Monday to Friday, 8.30am – 5.30pm (Sydney time).

The Original PDS contains important information about investing in a Fund 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 a 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.

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.

Updates to buy and sell spreads

In 'Table 1 - Specialist Funds' the 'Buy/sell spread' section on page 25 of the Original PDS is replaced by the following. All other information in Table 1 remains unchanged.

Buy/sell spread ranges from 0.09% and 0.25%, depending on the Fund.

The 'Buy/sell spreads' section of the table on page 27 of the Original PDS is replaced by the following. All other information on this page remains unchanged.

Ongoing annual fees and costs and buy/sell spreads

Fund name	Buy/sell spreads (%) ⁴	Effective date
Specialist Geared Australian Share Fund	0.25/0.25	26 September 2025
Specialist Diversified Fixed Income Fund	0.09/0.11	5 December 2025

4. The buy and sell spreads may change at any time to reflect changing market conditions. Current buy and sell spreads can be obtained online at amp.com.au/investments-spreads or by contacting us.

Important note

ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655 (IAML) is the Responsible Entity of the Specialist Funds ('the Funds') and the issuer of the units in the Funds. To invest in a Fund, investors will need to obtain the current Product Disclosure Statement (PDS) for the Funds from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMFM). The PDS contains important information about investing in the Funds and it is important that investors read the PDS before making a decision about whether to acquire or continue to hold or dispose of units in the Funds. In addition, all investors should also review the Target Market Determination (TMD) for a fund before making an investment decision to consider whether a fund is appropriate for them. A TMD in respect of a fund is available at amp.com.au/investments-tmd. Neither IAML, NMFM 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 update. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this update, IAML makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.

Contacting the Responsible Entity and NMFM

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

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