

Wholesale Global Equity - Value Fund

Investment objective

The Fund aims to provide investors with long term capital value and to outperform the MSCI World ex Australia Index (net dividends reinvested) in Australian dollars after costs and over rolling five year periods. The Fund may be suitable for investors prepared to accept a high level of volatility and risk as a trade-off for returns that might typically be expected to be above those returned by other asset classes over the longer term. The Fund aims to pay distributions yearly. You should be aware that although the Fund aims to pay distributions, the amount of each distribution may vary, or no distribution may be payable in a distribution period.

How we manage your money

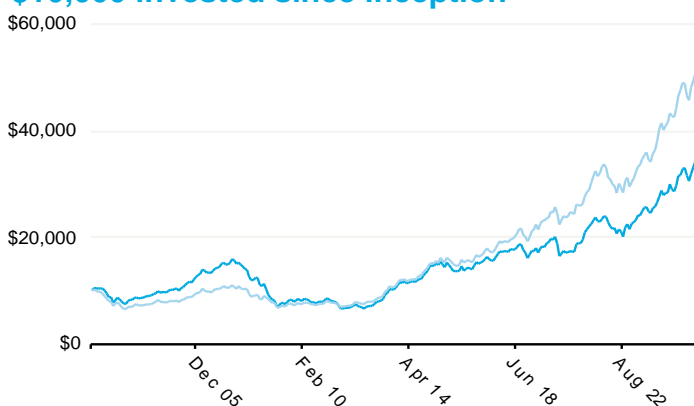
The Fund normally invests primarily in international shares chosen for their potential to provide long term capital growth, through a discrete portfolio managed by AllianceBernstein Investment Management.

Performance as at 31 August 2025

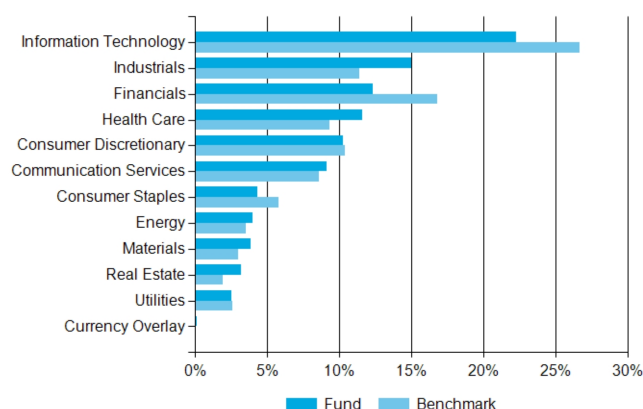
%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Gross of Fees	1.78	9.44	21.21	19.24	16.02	10.41	6.45
Total Return - Net of Fees	1.69	9.20	20.06	18.15	14.90	9.32	5.39
Objective	0.92	6.62	20.06	20.50	15.74	13.22	7.13
Excess return	0.77	2.58	-0.01	-2.35	-0.84	-3.90	-1.74

Past performance is not a reliable indicator of future performance. Performance shown is for M Class and the inception date is 30 Nov 2001. Performance is annualised for periods greater than one year. Total returns are calculated using the net asset value per unit for the relevant month end. This price may differ from the actual unit price for an investor buying or selling an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after M Class fees and costs and assume all distributions are reinvested.

\$10,000 invested since inception



Sector allocation (%)

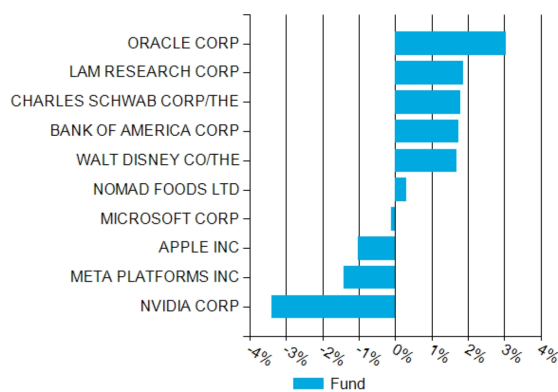


FUND FACTS

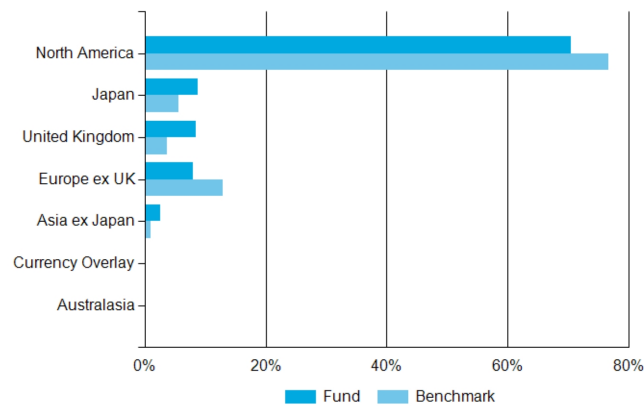
APIR	NML0348AU
Inception date	30 November 2001
Fund Size	\$110,339,236
Total ongoing annual fees and cost*	1.10% p.a.
Buy/Sell spread*	+0.10%/-0.10%
Distribution frequency	Yearly
Minimum investment	\$25,000
Minimum suggested time frame	7 years

*Fee information is correct as of 31 December 2024 and is updated biannually. Total ongoing annual fees and costs are made up of management fees and costs, performance fees (if applicable) and transaction costs. You should refer to the current PDS or other offer document for the relevant Fund available at www.amp.com.au/investments for the latest ongoing annual fees and costs as well as member activity-related fees and costs (if applicable).

Top/Bottom Excess Weights



Regional allocation (%)



Further information

For information about the Fund including fees, features, benefits and risks talk to your financial advisor today or read the product disclosure statement (PDS) which can be found on:

www.amp.com.au/investments

You can also call us on **133 267**

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ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the Wholesale Global Equity - Value Fund (Fund) and the issuer of the units in the Fund and the Product Disclosure Statement (PDS). To invest in the Fund, investors will need to obtain and consider the current PDS or other offer document for the relevant Fund available at www.amp.com.au/investments-pds. 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 www.amp.com.au/investments-tmd. Neither IAML, NMFML 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.