

SouthPeak Alternative Alpha Fund

On-platform Class A
Quarterly Update for 31 March 2026



Investment Objective

The Fund invests into the SouthPeak real diversification fund (8-16% vol) (Underlying Fund). The goal of the Underlying Fund is to provide consistent returns above the RBA daily cash rate target with annualised volatility of 10% (within the target range of 8-16% (measured daily)) and strong resilience to large equity falls. It is denominated in Australian dollars and can invest across international markets. The Fund aims to pay distributions quarterly. 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.

Investment Approach

The Fund uses both 'alpha' strategies and 'protection' strategies to generate returns:

Alpha strategies: SouthPeak harvests returns by selling equity options; this is akin to selling insurance. Alpha strategies tend to offer a stable income during times of 'normal' market volatility, though tend to lose money during periods of greater market turbulence. Alpha strategies are risk-managed with the aim to minimise losses at such times.

Protection strategies: SouthPeak's protection strategies aim to deliver gains during periods of market turbulence. This is typically implemented by buying equity options, therefore allowing the Fund to profit from large market falls. Conversely to alpha strategies, protection strategies generally lose money during calmer market periods, though SouthPeak's dynamic investment approach aims to limit these losses.

For further information about SouthPeak Investment Management, who is the investment manager of the underlying fund (SouthPeak real diversification fund (8-16%)), please visit SouthPeak at www.southpeakim.com.

Performance Summary (%)

	3m	6m	1yr	3yr*	5yr*	10yr*	SI
Gross Return	3.93	6.54	-	-	-	-	15.34
Net Return	3.67	6.01	-	-	-	-	14.31
Benchmark	0.94	1.86	-	-	-	-	3.34
Excess Return (Net)	2.73	4.15	-	-	-	-	10.97

*Performance for periods greater than one year is annualised

Net returns are calculated before tax and after all fees and costs, with all distributions reinvested. Past performance is not a reliable indicator of future performance. For further details, please refer to the 'What you need to know' section below.

Key Information

APIR code	IPA6729AU
Manager name	AMP Investments (National Mutual Funds Management Ltd)
Portfolio managers	Stuart Eliot General Manager, Investments
Inception date	13 May 2025
Distribution frequency	Quarterly
Minimum investment horizon	5 years
Investment management fee	1.00% pa
Total indirect costs	0.28% pa
Performance fee	0.21% pa
Buy/Sell spread	0.10% / 0.10%
Risk level (1-7)	6. High
Total fund size (millions)	\$36.9m

Refer to the current PDS or other offer document for the relevant Fund available at amp.com.au/investments for the latest ongoing annual fees and costs.

Asset Allocation (%)

Asset Class	Current Allocation
Alternatives	99.1
Cash	0.9

Note: Allocation data may not add to 100% due to rounding.

Fund Commentary

The March quarter was a busy one for investment markets. While investor focus was ultimately drawn to the conflict in the Middle East, there was a wide range of other developments. Geopolitical tensions resurfaced in several regions, policy uncertainty increased, and questions emerged around artificial intelligence, private credit, and global trade settings. Nomination of a new US Fed Chair and a Supreme Court ruling on trade tariffs added to the policy backdrop. Unsurprisingly, these cross-currents translated into heightened volatility across oil, gold, digital assets, equities and interest rates.

While the conflict involving Iran lacks a clearly defined end state, it has the potential to reshape global power dynamics and alliances, while increasing downside risks to growth. For many economies, this raises the prospect of weaker activity alongside persistent inflation pressures, and in some cases, a higher risk of recession. Over time, these dynamics may also place pressure on the US dollar centred energy and financial system that has long supported the United States' ability to finance persistent fiscal and external deficits. Any shift here would be gradual, but it remains an important structural consideration for global markets.

Over the quarter, global equities produced negative returns, as did bonds, weighing on balanced portfolios. Gold surged and fell, while energy prices and inflation expectations rose markedly.

In this environment of shifting macro drivers and changing asset correlations, SouthPeak believes conditions are likely to be supportive for its volatility strategies.

Over the quarter, the fund produced a solid positive return, driven primarily by its Alpha strategies, which delivered a gain of 3.37%, while Protection strategies made 0.10%.

We're here to support you

If you have any questions about this update, please contact your Account Manager (if you are an adviser) 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).

What you need to know

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