

Specialist Funds Product Disclosure Statement update

18 October 2024

This is a Product Disclosure Statement update ('update') for the Specialist Funds Product Disclosure Statement dated 15 March 2024 ('Original PDS'), issued by ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655.

The purpose of this update is to update the strategic ranges for the Specialist Geared Australian Share Fund in the Original PDS.

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, 8.30am – 5.30pm Sydney time, Monday to Friday.

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.

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.

ASIC benchmarks and disclosure principles

The 'Investment strategy' section of the table in the 'ASIC benchmarks and disclosure principles' section on page 8 in the Original PDS is replaced by the following. All other information in the table in the Original PDS remains unchanged.

Disclosure principle	Summary - Specialist Geared Australian Share Fund	Further information
Investment strategy	<p>The Fund:</p> <ul style="list-style-type: none"> – invests in a portfolio of Australian companies listed, or about to be listed, on the Australian Securities Exchange (ASX), diversified across sectors (this can also include exchange-traded funds (ETFs)) – may hold up to 15% in cash – may invest up to 5% in companies listed on international exchanges, where those securities are also listed on the ASX – may use gearing to fund positions within the Fund – uses derivatives for purposes such as increasing or reducing exposure to markets relative to the underlying physical holdings, with the aim of protecting against risks and enhancing returns, and – has exposure to risks including those associated with share market investments, gearing, companies, derivatives, international investments and liquidity. 	<p>See the following sections of the Original PDS:</p> <ul style="list-style-type: none"> – 'Fund profiles', and – 'Risks of investing'. <p>See also Disclosure Principle 1 in the ASIC Disclosure Principles.</p>

Fund profiles

Specialist Geared Australian Share Fund

The second paragraph in 'The Fund's investments' section on page 13 in the Original PDS is replaced by the following. All other information in this section in the Original PDS remains unchanged.

The Fund's investments

Investment managers are also permitted to purchase up to 5% in international listed securities, where those securities are also listed on the ASX. The Fund may also invest up to 15% in cash. However, in certain market conditions the Fund may hold higher levels of cash.

The 'Asset allocation and ranges' table on page 13 in the Original PDS is replaced by the following. All other information in this section in the Original PDS remains unchanged.

Asset allocation and ranges

Asset class	Long term benchmark	Strategic range
Cash	0%	0-15%
Australian equities	100%	85-100% ¹
Total	100%	

1 Due to gearing, the effective exposure to Australian equities can be up to 250%.

If we change the long term strategic allocation, or strategic ranges, as set out above, a PDS update notice will be lodged online at amp.com.au/investments-pds. This updated information can also be obtained by contacting us.

Additional information about the Specialist Geared Australian Share Fund

The second paragraph in 'The Fund's investments' section on page 18 in the Original PDS is replaced by the following. All other information in this section in the Original PDS remains unchanged.

The Fund's investments

The Fund may also hold up to 15% in cash. However, in certain market conditions, it may hold higher levels of cash.

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
8.30 am - 5.30 pm, Sydney time, Monday to Friday

E: ampinvestments@amp.com.au

W: amp.com.au/investments