

ipac INCOME GENERATOR

Monthly communication — mFund (ASX Code: ACC01)

October 2024

The ipac Income Generator aims to provide investors with a reliable and stable monthly income that rises over time to keep pace with inflation.

It does this by investing through specialist investment managers across a diversified mix of assets including shares, bonds, property trusts and infrastructure. While the Fund's focus is on income generation, it also aims to achieve some capital growth over the medium to longer term to help meet the rising cost of living.

Tax effective 

Reliable regular income 

Help meet living expenses 

Replace a salary in retirement 

Plan your income

A forecast distribution amount is regularly provided, and is currently estimated to be 0.369 cents per unit per month until June 2025. For illustrative purposes, the chart below represents income based on \$100K investment.

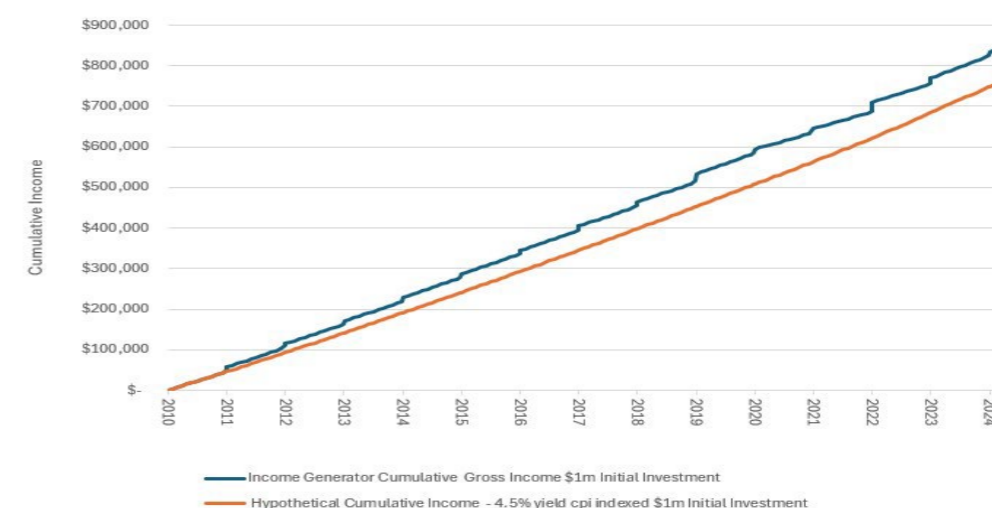


Total yield estimated to be 5.0% pa*

Any additional income is paid out in the 13th distribution in June and reinvested to grow capital.

*Effective yield is based on the unit price at the start of the period. It is important to note that the final annualised distribution yield will not be known until the end of the financial year, that the distribution yield estimate isn't guaranteed, and that it may change over the period due to market movements in the Fund unit prices. We base our estimate on assumptions set out at the end of this document, and you should be aware that if facts differ from our assumptions, the final distribution yield may differ from the estimate.

DESIGNED TO PROVIDE GROWING INCOME OVER TIME



Note: The cumulative distribution shown above is for investments in Platforms class (Class R), net of fees. The 13th distribution is automatically reinvested providing investors with an increased number of units

Source: AMP

Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception %*
Distribution	0.35	1.05	10.26	9.47	7.12	5.96
Growth	-0.68	-0.45	1.78	-4.45	-2.61	0.50
Total Return	-0.33	0.60	12.04	5.02	4.51	6.45

* Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year. Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after fees and costs and assume all distributions are reinvested. As the inception date for Class R is 5 December 2014, past performance is reported using Class K fees up to 5 December 2014, and the Class R fees thereafter. The fees for Class K and Class R are the same. The inception date for Class K units was 31 May 2010.

This month in brief

Performance

The Fund produced a small negative return in October. Markets fell through the month as the Chinese stimulus-driven rally faded quickly. Australian resource prices also fell notably, impacting the materials sector on ASX. Income strategies generally lagged a market currently dominated by growth and technology stocks. Bond markets also lost value, falling by over 1.5%, as slower rate hikes were priced in. Solid outperformance in fixed income, infrastructure, and the SouthPeak alternatives strategy, did however aid the return.

Portfolio activity

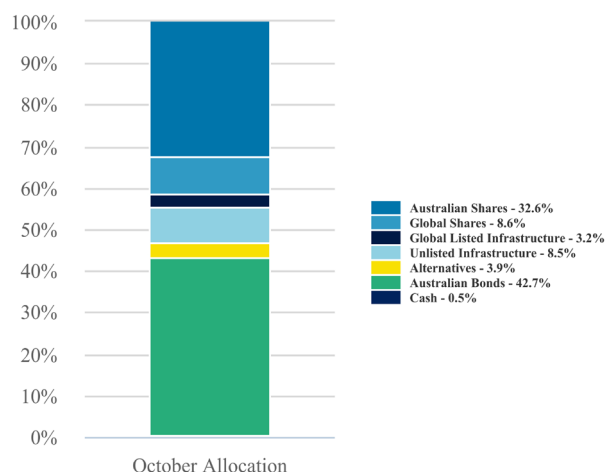
No major changes were made to the portfolio over the month of October.

Positioning and outlook

Global growth appears relatively stable, but subdued at 3%, with the US remaining stronger and Europe lagging. Australia has marginally improved. Inflation data also remains on a downward trend and many central banks have started to reduce interest rates. The Fund remains overweight to infrastructure and underweight international shares (where yields are lower). Higher corporate bond yields are meanwhile making fixed income relatively attractive, once again.

TOP HOLDINGS IN AUSTRALIAN SHARES	WEIGHT %
BHP Group Ltd	2.78
Westpac Banking Corp	1.68
National Australia Bank Ltd	1.59
Commonwealth Bank of Australia	1.57
CSL Ltd	1.13
Australia & New Zealand Banking Group Ltd	1.12
Telstra Group Ltd	0.99
Suncorp Group Ltd	0.95
Macquarie Group Ltd	0.93
Medibank Pvt Ltd	0.86

COMBINING ASSETS TO DELIVER SUSTAINABLE INCOME



FUND DETAILS	
Inception date	31 May 2010
Strategy size	\$628.198 million
Distribution frequency	Monthly
APIR code	IPA0174AU
Buy/Sell spread	0.10/-0.12%
Suggested minimum investment timeframe	5 years
Investment objective	The Fund seeks to deliver a return in excess of CPI +4.0% (before tax, after investment fees) over 10 years. - Perform in line with the internal performance benchmark (before tax and fees), i.e. the returns of the given market indices weighted by the SAA.

Portfolio manager



MATTHEW HOPKINS

Portfolio Manager

Matthew is the Senior Portfolio Manager for AMP Investment's goals-based range of funds. Matthew chairs the working group for the Multi-Asset Fund and is responsible for portfolio construction, risk management, research, and hedging. In his role within the portfolio management team, Matthew also participates in a wider variety of client-related investment solutions for AMP Investments and has extensive experience in portfolio construction, managing alternative assets, and investment risk analysis. Matthew joined AMP Ltd in 1989. Subsequently, he has held various positions including as a portfolio manager in global hedge funds, divisional director of investment risk (research and strategy, Henderson Global Investors, London) and head of portfolio analytics (UK equities, AMP Asset Management, London).



BRAD CREIGHTON

Portfolio Manager

Brad is the co-Portfolio Manager for the Multi-Asset Fund, Income Generator and Core Retirement Fund. As a Portfolio Manager for AMP Investments since 2018, Brad brings 15 years of financial markets and portfolio management experience. Prior to joining AMP, Brad spent 4 years as a portfolio manager at Millennium Capital Partners, one of the world's leading hedge funds, where he successfully managed a discretionary global macro portfolio. Brad has also enjoyed experience as a Senior Macroeconomic Strategist at Optiver, Market Risk Manager for Aviva and Credit Suisse, and a Trader for the Commonwealth Bank's proprietary trading division. In addition to his portfolio management responsibilities at AMP, Brad is a member of the Dynamic Asset Allocation working group where he contributes quantitative research and analysis for the purpose of enhancing the investment outcomes of AMP's diversified portfolios with \$A80 billion funds under management. Brad holds a Master of Commerce (Banking and Finance) from Griffith University.

CONTACT DETAILS

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 133 267 or visit www.amp.com.au/investments

This document has been prepared by National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMF). While every care has been taken in the preparation of this document, NMF makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document 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 document, and seek professional advice, having regard to their objectives, financial situation and needs.

ipac Asset Management Limited ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the ipac Income Generator - Class R (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 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, NMF 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.