

investment approach

Suitable for wholesale/sophisticated investors

SouthPeak Alternative Alpha Fund

Zenith

RECOMMENDED

goal

consistent positive returns

strong performance in large equity falls

how

combine AUD cash with systematic, dynamic, defensive volatility alpha

include systematic, dynamic, cost-effective protection

about SouthPeak

specialist volatility manager providing outperformance and resilience

we aim to deliver persistent, uncorrelated outperformance

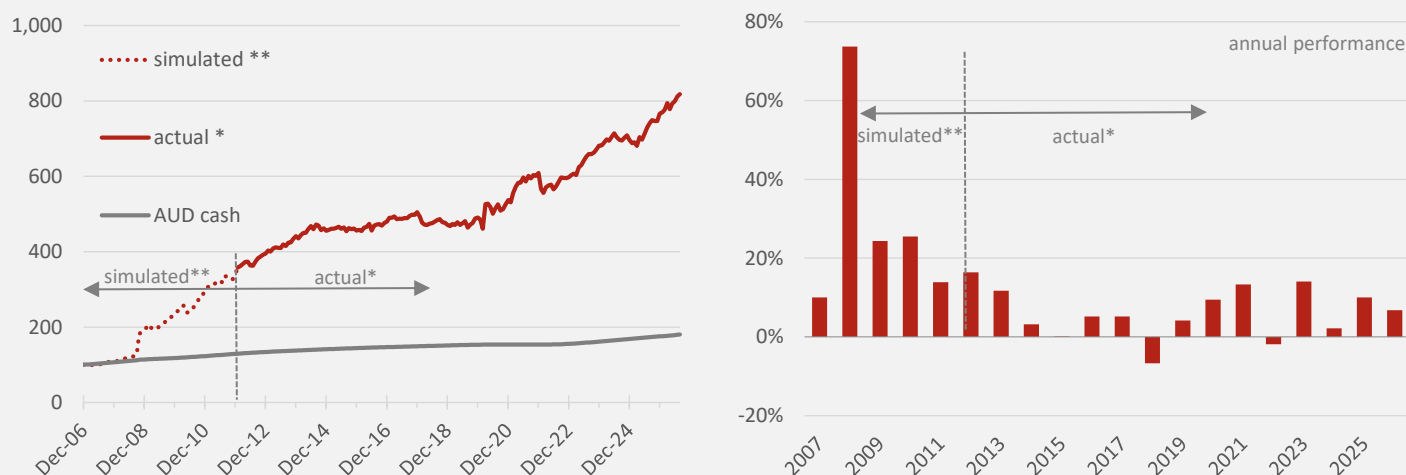
why invest in the SouthPeak Alternative Alpha Fund?

designed for investors seeking **attractive returns** with **defensive diversification** and **daily liquidity**

SouthPeak experience

strategies used since early 2012

actual* and simulated** performance of the strategies in the Alternative Alpha Fund ('SP AAF')



	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Feb 2012+ (p.a.)*	Jan 2007+ (p.a.)**
SP AAF*	3.1%	10.4%	7.5%	6.3%	5.8%	11.3%
Sharpe Ratio*	5.4	1.5	0.7	0.6	0.5	0.7
cash	1.1%	4.0%	4.2%	3.2%	2.3%	3.0%
outperformance	+2.0%	+6.4%	+3.3%	+3.1%	+3.5%	+8.3%

*See important information on the next page. Returns for Feb 2012 – May 2025 are estimated from the actual returns of the AAF's strategies in SouthPeak's real diversification funds together with AUD cash. Returns from June 2025 are from the SouthPeak Alternative Alpha Fund. Returns are in AUD and net of fees and expenses. Returns are estimated, unaudited and subject to adjustment. **Returns prior to Feb 2012 are simulated, in AUD, net of fees and expenses. Cash returns are RBA Cash, RBACTRD Index. Past performance is not an indicator of future performance. Source: Bloomberg, SouthPeak.



our investment approach

SouthPeak seeks to **harvest attractive and differentiated returns from global volatility markets** using a proprietary systematic approach that has been used and refined over more than a decade.

We use the tail-wind provided by the **volatility risk premium** (akin to selling insurance) to drive returns in 'normal' market conditions.

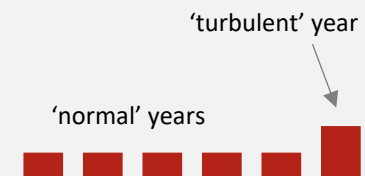
We then incorporate dynamic risk management and dedicated protection strategies, so the portfolio **becomes more defensive when markets become 'turbulent'**.

This combination aims to deliver consistent positive returns and strong performance in large equity shocks.

differentiated, defensive, systematic

target outperformance profile

consistent positive returns with strong performance in large equity falls



why use volatility for outperformance?

we believe **predictability** and **sustainability** are paramount to generating consistent returns

role in portfolios

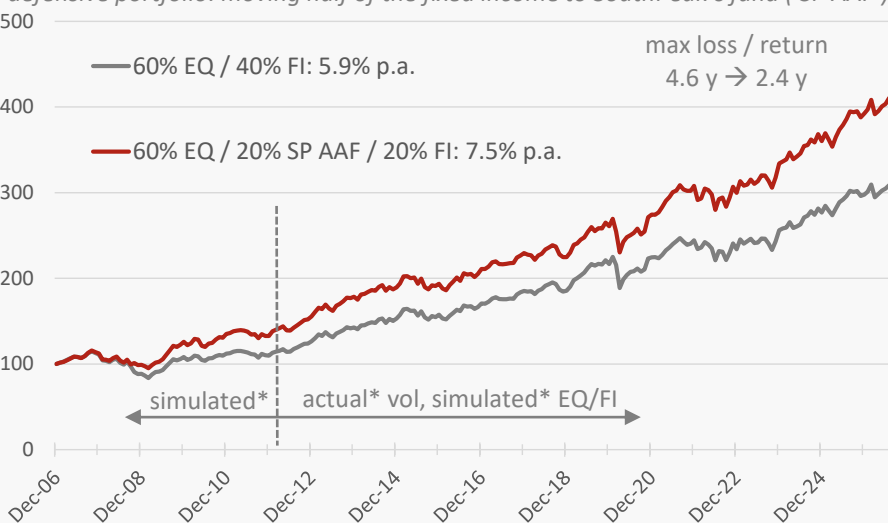
The aim of adding volatility strategies to defensive assets is to create an investment with stronger expected returns while retaining defensiveness.

To illustrate, the graph compares a defensive portfolio of Australian equities and bonds to a portfolio that moves half of its bonds to the approach used in the SouthPeak Alternative Alpha Fund.

Over the period examined, incorporating the SouthPeak approach would have resulted in better performance in large equity falls (2008, 1Q2020, mid 2022, 2Q2025) while also earning higher returns over the whole period.

For further information see <https://www.southpeakim.com/insights>

defensive portfolio: moving half of the fixed income to SouthPeak's fund ('SP AAF')



* Equity returns are the S&P/ASX 200 Total Return Index, AS51T Index. Bond returns are the Bloomberg AusBond Composite 0+ Yr Index, BACMO Index. SouthPeak returns are simulated until Jan 2012, and from Feb 2012 are estimated from the actual returns of the fund's strategies in SouthPeak's funds together with AUD cash. More information is on the previous page. Past performance is not an indicator of future performance. See important information below. Source: Bloomberg, SouthPeak.

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