

# Specialist Australian Small Companies Fund

## On-platform Class A

### Investment objective

The Fund aims to provide total returns (income and capital growth) after costs and before tax, above the S&P/ASX Small Ordinaries Accumulation Index on a rolling 3 year basis. The Fund may be suitable for investors who are seeking capital growth through exposure to a portfolio of Australian small companies. Due to the inherent volatility of share prices of listed companies, and particularly the share prices of small company shares, investment returns will fluctuate. The Fund aims to pay distributions half-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

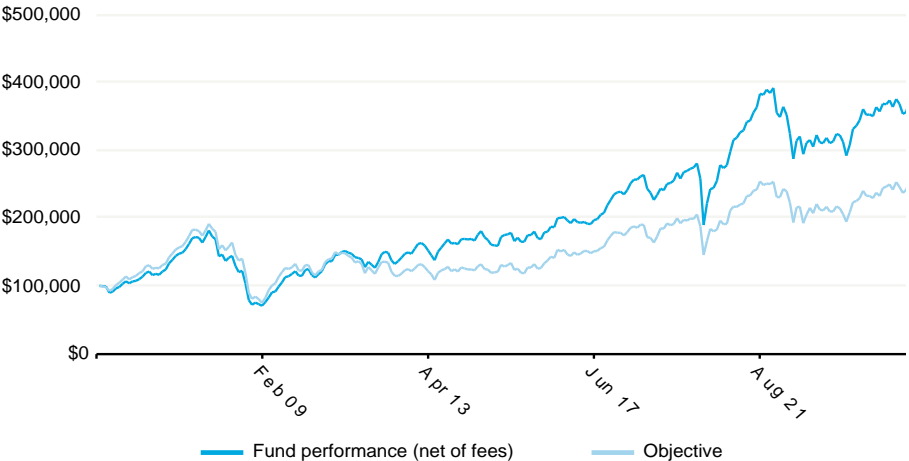
The Fund primarily invests in small companies listed on the Australian Securities Exchange (ASX). Small companies are considered to be those outside the top 100 companies, by market value. The Fund may be invested in unlisted companies that are believed to be likely to be listed in the next 12 months on the ASX. The Fund may also invest up to 10% in cash. However, in certain market conditions the Fund may hold higher levels of cash.

### Performance as at 30 September 2025

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	1.01	13.65	16.50	13.43	9.42	7.22	7.40
Objective	3.44	15.31	21.50	15.54	9.27	6.61	5.53
Excess return	-2.43	-1.66	-5.00	-2.11	0.15	0.61	1.88

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 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 fees and costs and assume all distributions are reinvested.

### \$100,000 invested since inception



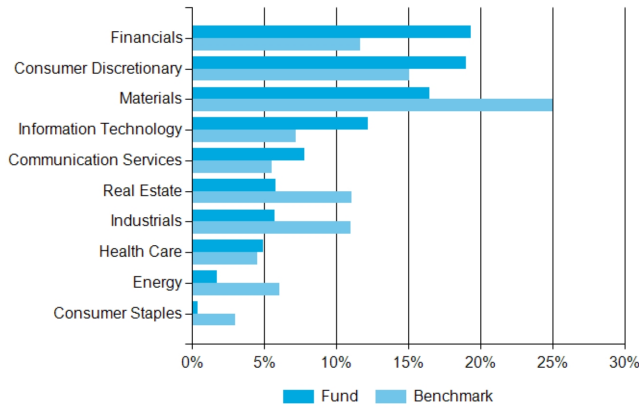
FUND FACTS	
APIR	AMP0973AU
Inception date	10 January 2005
Fund Size	\$167,902,291
Total ongoing annual fees and cost*	1.81% p.a.
Buy/Sell spread*	+0.20%/-0.20%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

\*Fee information is correct as of 30 June 2025 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](http://www.amp.com.au/investments) for the latest ongoing annual fees and costs as well as member activity-related fees and costs (if applicable).

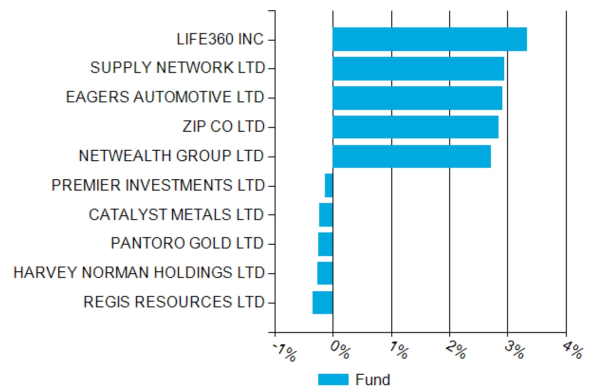
### What happened last period

- The Fund produced a strong absolute return, however slightly underperformed the benchmark over the quarter
- Australian shares rose steadily over the period, underpinned by strong global markets and economic optimism
- Underlying manager performance was solid
- Sector allocation detracted from the relative return, while stock selection contributed

## Sector allocation (%)



## Top/Bottom Excess Weights



## Fund Performance

The Fund produced a robust absolute return for the September quarter, despite slightly underperformed the benchmark, as small companies comfortably outperformed their larger counterparts overall. Over longer time periods, the Fund continues to deliver strong returns and is outperforming its benchmark over 5 years, and since inception. Underlying manager performance was solid over the quarter, with Spheria delivering the strongest return, at above 16%.

Sector allocation detracted from the relative return, while stock selection contributed, particularly within the financials and information technology sectors. At a sector level, the portfolio's underweight exposure to materials held back returns amid strong commodity prices driving share prices higher, as did the portfolio's cash position amid strong overall market gains.

A significant contribution at the stock level came from a holding in automotive retailer Eagers Automotive, as the stock rose (+70%) on the back of strong sales generating record revenue. Other major contributors included positions in digital locations-based company Life360 (+65%) and digital financial services company Zip Co (+44%).

A significant detractor came from a position in Telix Pharmaceuticals, as the shares fell over the quarter (-40%), which saw the FDA identify deficiencies regarding licencing for the company's Zircaix product, which is intended to help doctors spot aggressive cancers earlier. Other detractors included holdings in aged care operator Regis Healthcare (-22%) and financial services company, Netwealth Group (-12%).

the ASX200 total return index. Global markets underpinned local market gains, driven by continued resilience in the US economy and corporate earnings, lower global interest rates and increased optimism around global trade. Another 25 basis points rate-cut from the RBA in August, bringing the official cash rate down to 3.6%, also provided support, as did slightly firmer (although still weak) domestic economic growth figures. The August reporting season meanwhile saw a slight (and generally expected) pull-back in earnings, though companies mostly exceeded what were soft expectations. Regarding sector-specific returns, materials stocks comfortably led the pack amid strong commodity prices. The healthcare sector meanwhile underperformed, largely driven by a significant earnings downgrade from biotechnology giant CSL.

## Outlook

With further rate cuts likely from the RBA (albeit perhaps not at as quickly as markets are hoping for), further signs of resilience in Australian corporate earnings, inflation levels close to target and even signs of improving economic growth, the economic backdrop for Australian shares appears quite reasonable. Of course, broader issues such as the high cost of living, housing affordability, immigration, energy usage and an apparent lack of political will for significant structural reforms remain. Focussing on the longer-term, the stability of Australian earnings and dividends, and their ability to generate a growing, tax effective income stream should underpin Australian shares, with volatility of course being a natural part of the journey.

## Market Review

Australian shares moved steadily higher though the September quarter, returning 4.7% as measured by

## Portfolio Manager



### Trent Loi

Trent Loi is the Portfolio Manager for International Shares and Australian Small Companies. He is responsible for strategy formulation, manager research & selection and multi-manager portfolio construction. He joined AMP Capital in 2012, after working as an investment consultant. Trent holds a Master of Finance (Investment Banking) and a double degree in Commerce and Information Systems. He is a Certified Investment Management Analyst.

## 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](http://www.amp.com.au/investments)

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

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