March 2025

Specialist Geared Australian Share Fund On-platform Class A

Investment objective

The Fund aims to provide high returns over the long term through geared exposure to securities listed on the ASX. The objective of the Fund's portfolio before gearing is applied, is to provide a total return (income and capital growth), after costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling 3 year basis. The Fund may be suitable for investors seeking to invest in a diversified portfolio of Australian shares. The Fund allows the ability to borrow in order to increase the amount that can be invested. The aim of gearing is to contribute more capital and provide greater exposure to the Australian share market. The Fund aims to pay distributions 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

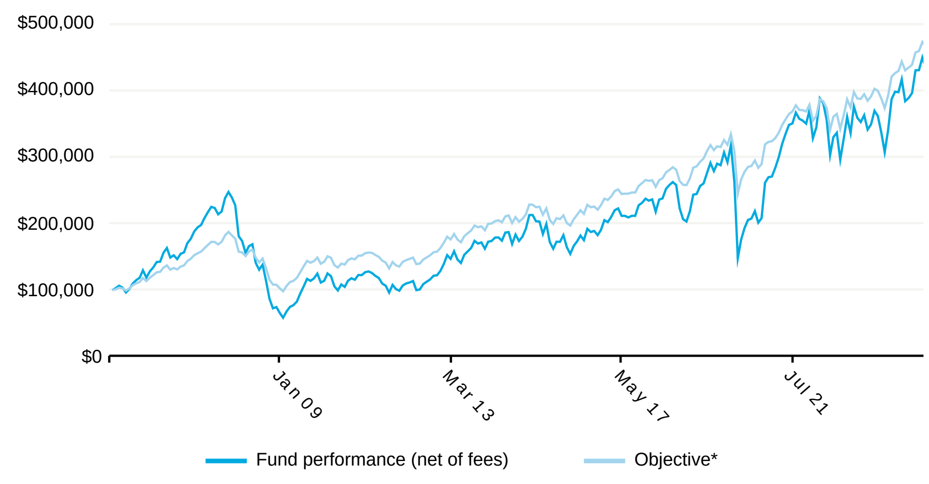
The Fund normally invests in shares listed or about to be listed on the Australian Securities Exchange.

Performance as at 31 March 2025

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-9.38	-10.60	-7.11	-0.10	21.14	8.55	6.90
Objective*	-3.39	-2.80	2.84	5.62	13.24	8.64	7.77
Excess return	-5.99	-7.80	-9.95	-5.72	7.90	-0.08	-0.87

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.
* The benchmark for this Fund changed from the S&P/ASX 300 Accumulation Index to the S&P/ASX 200 Accumulation Index on 26 May 2011. Past performance of this Fund is reported using the S&P/ASX 300 Accumulation Index up to 25 May 2011. Performance reported after 26 May 2011 uses the current benchmark, the S&P/ASX 200 Accumulation Index.

$100,000 invested since inception



FUND FACTS

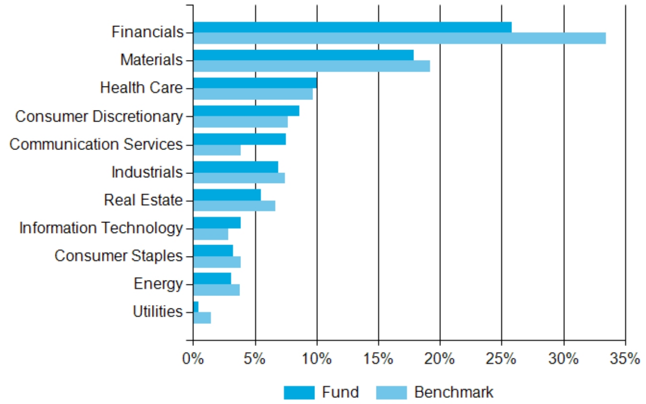
APIR	AMP0969AU
Inception date	30 December 2004
Fund Size	$340,327,345
Total ongoing annual fees and cost*	3.12% p.a.
Buy/Sell spread*	+0.30%/-0.30%
Distribution frequency	Yearly
Minimum investment	$10,000,000
Minimum suggested time frame	7 years

*Fee information is correct as of 30 June 2024 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 for the latest ongoing annual fees and costs as well as member activity-related fees and costs (if applicable).

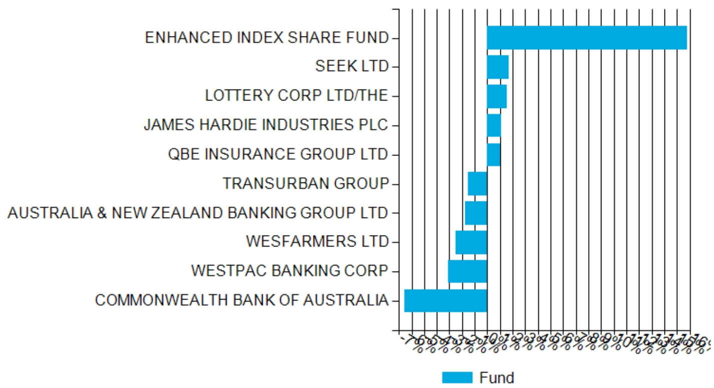
What happened last period

- Australian shares were somewhat volatile and lost ground in the March quarter.
- The Fund produced a negative absolute return as well as underperforming its benchmark, primarily due to gearing.
- All underlying managers also produced negative returns.
- Sector allocation added to relative returns, whereas stock selection detracted.

Sector allocation (%)



Top/Bottom Excess Weights



Asset allocation	(%)
Australian Shares	82.0
Cash	7.9
Global Shares	5.5
Property	4.7

Fund Performance

The Fund produced a negative return during the March quarter and underperformed its benchmark, primarily due to gearing. During a volatile period for the market, the three underlying managers all lost ground, whilst on a relative basis Vinva and Macquarie's enhanced index portfolio performed in line with the benchmark whereas DNR Capital lagged. Fund returns however continue to be robust over most longer time periods on an absolute basis.

Sector allocation added some value, with the Fund's cash position as well as an overweight to communications the main contributors, whereas the overweight position in IT and underweight exposures to materials and utilities were the primary detractors. Stock selection was negative overall, with the active positioning in financials the major detractor, whereas selection within IT was the strongest.

The largest individual contributor to relative returns was an overweight position in general insurer QBE Insurance (+17%), which performed well towards the end of the period on the back of the rebound in the broader insurance sector as defensive companies found market support. Another major contributor was the underweight position in commercial and industrial property company Goodman Group (-20%) which suffered alongside other AI-related companies on the back of moderating demand commentary from some key data centre customers coupled with a major capital raising which was required to fund its data centre development pipeline. Elsewhere, the Fund benefited from its overweight holding in gold miner Perseus Mining (+31%) which was buoyed by the rise in the gold price, which was driven by geopolitical and macroeconomic uncertainty, as well as its latest report showing strong earnings were supported by robust production and the declaration of a record interim dividend.

The largest individual detractor was an overweight position in online payments platform Block (-39%), which gave up some of its prior recent outperformance following the announcement of its latest fiscal year result. Whilst the result was solid, investors raised concerns as company management's outlook for the current quarter was below market expectations. Another major detractor included an overweight holding in building materials company James Hardie Industries (-23%), which fell heavily after announcing it intended to acquire US peer Azek and investors expressed concerns around the acquisition price as well as the additional execution and associated financial risks. In addition, the Fund's underweight exposure to gold miner Evolution Mining (+49%) held back relative returns, as the share price was underpinned by the strength of the gold price coupled with the company's announcement of record earnings.

Please note: At the end of the most recent financial year for the Fund (31 December 2024), the Fund's leverage ratio was 52.20%. At this time, the derivatives counterparties engaged (including capital protection providers if applicable) were Macquarie Bank Ltd, Goldman Sachs International, Morgan Stanley & Company International, Merrill Lynch International Ltd and Citigroup Global Markets Australia Pty Ltd.

Market Review

Australian shares, similar to their international counterparts, steadily rose in the first half of the March quarter before pulling back later in the period, closing the quarter down by 2.8% as measured by the ASX200 total return index. Earlier in the quarter, traders took comfort from small signs of improvement in the still-struggling domestic economy, including small increases in retail and business sentiment, as well as building permits, plus the RBA's long-awaited though largely expected rate cut in February. Towards the end of February, some concern kicked in from global markets around the Trump administration's tariffs, which despite being well-telegraphed in the election campaign, turned out to be levied at higher rates than many anticipated (as revealed in early April.) Compared to other countries such as China, Australia exports a relatively low amount of goods to the US, thus any impact to domestic GDP appears likely to be small. IT was the weakest sector for the quarter, driven by falls in the US, while healthcare was also weak amid fears of potential US tariffs. Defensive sectors outside of healthcare, such as utilities and communications, produced the strongest returns for the period.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though earnings growth expectations in the short to medium-term are mild. Generally, containing costs remains a priority over more aggressive targeting of top-line growth. While the low-growth economic environment remains difficult, the stability of Australian earnings and dividends over the long-term, and the ability to generate a growing, tax-effective income stream should be kept in mind. Over the long-term, we believe Australian shares will continue to rise, with volatility being a necessary premium to pay in exchange for higher potential returns.

Portfolio Manager

Duy To

Duy To is the Head of Public Markets and the Portfolio Manager for Australian Shares and Emerging Markets. He leads the investment strategy, portfolio construction and manager selection functions in the Public Markets team. Duy has extensive experience in investment management, specifically focused on managing multi-manager portfolios. He joined AMP Capital in October 2007 and is currently undertaking a PhD in Finance at Bond University.

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

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