

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.

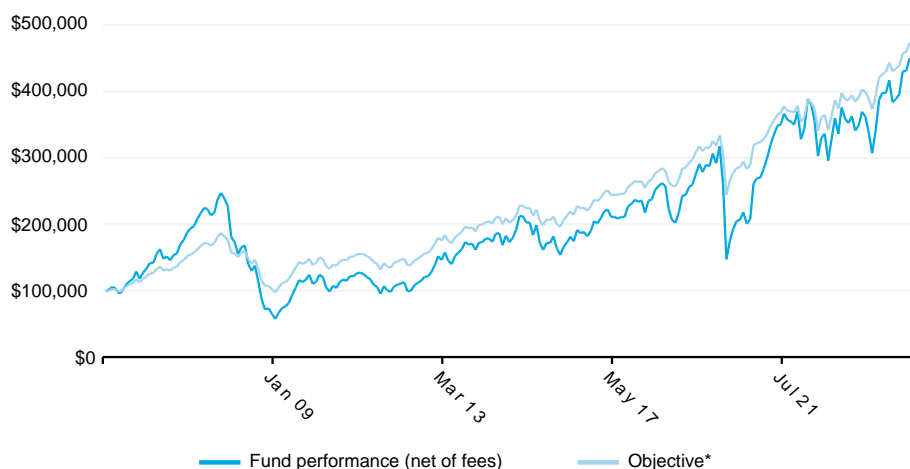
Performance as at 31 May 2025

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	6.66	-4.22	5.28	4.74	16.14	8.05	7.13
Objective*	4.20	4.31	13.36	9.62	12.11	9.06	8.11
Excess return	2.46	-8.54	-8.08	-4.88	4.03	-1.01	-0.97

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

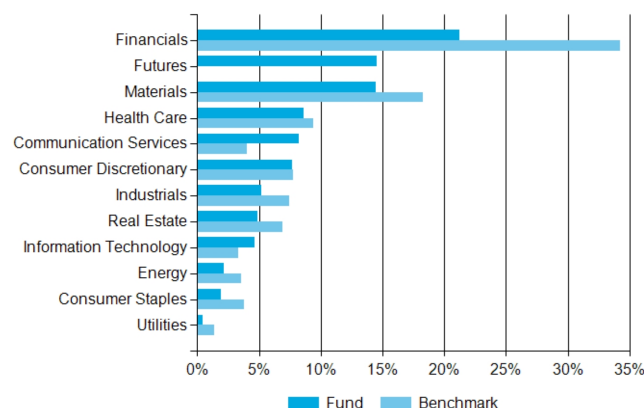
APIR	AMP0969AU
Inception date	30 December 2004
Fund Size	\$349,514,049
Total ongoing annual fees and cost*	3.48% p.a.
Buy/Sell spread*	+0.30%/-0.30%
Distribution frequency	Yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*Fee information is correct as of 31 December 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

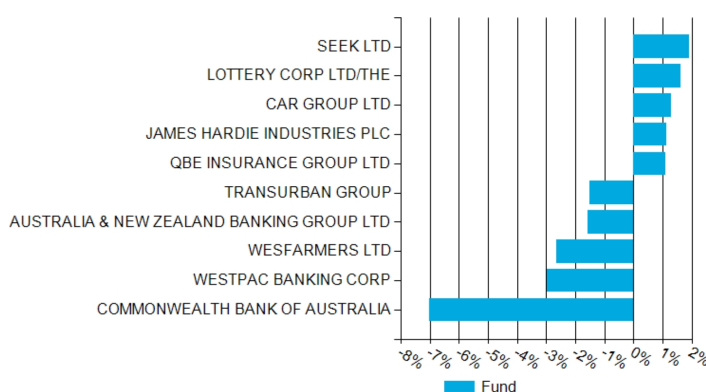
- The Fund produced a strong positive return in May, outperforming the benchmark
- Australian shares rose over May along with other global markets, aided by positive developments in the US trade situation
- Gearing was the main driver of the outperformance

Sector allocation (%)



Asset allocation	(%)
Australian Shares	82.9
Cash	6.1
Global Shares	5.6
Property	5.4

Top/Bottom Excess Weights



Fund Performance

The Fund produced a strong positive return in May, outperforming the benchmark. Underlying managers, Vinva and Macquarie, both produced strong returns that were above the benchmark. DNR meanwhile produced a solid absolute performance, though underperformed the benchmark. The Fund's absolute returns over most longer-term time periods, meanwhile, remain robust.

Gearing was the main driver of the outperformance. Stock selection contributed positively, while an underweight exposure to financials detracted as the sector outperformed in May.

The largest individual contributor to relative returns was an overweight holding in Seek (+14.1%), Australia's leading jobs listing website company, which jumped higher mid-month following an upbeat company presentation highlighting management's confidence in the company's product and growth potential across the Asia Pacific region. Other significant contributors included an overweight position in US-based social networking app provider, Life360 (+51.9%), which soared after delivering a standout 1Q25 performance update, reflecting robust subscription and revenue growth. An overweight holding in Lendlease (+10.6%) also contributed positively, on the back of divestment of its UK development assets into a joint venture with The Crown Estate, which manages the royal family's property holdings, releasing \$300m of capital and significantly reducing its longer-dated funding commitments.

Being underweight to Commonwealth Bank (+5.6%)

was again a major detractor from the Fund's relative return, as the dominant Australian bank, along with many other financial companies, were driven higher over the month amid improved sentiment around US trade developments. We remain comfortable with this underweight exposure, given the bank's record-high valuation. On a similar theme, an underweight holding in property giant Goodman Group (+9.8%) also detracted, as the stock outperformed on the back of increased global economic optimism, as well as a positive Q3 update being delivered to the market.

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 rose steadily through May, closing the month a solid 4.2% higher, as measured by the S&P/ASX200 total return index. Domestic rate cut expectations helped underpin optimistic sentiment, as did a positive lead from global markets, which was largely driven by favourable developments regarding the US trade and tariff situation. Later in the month, the RBA indeed cut the official cash rate by a further 0.25%, to 3.85% and, with the central bank's comments remaining measured, yet slightly more dovish in tone, adding weight to markets' belief more cuts are on the way. Regarding sector specific performance, technology

stocks were the standout performers over the month, helped by the bounce-back in sentiment from the market panic seen in early April, while energy stocks also performed well amid robust commodity prices.

Outlook

Despite the RBA having entered a cutting cycle, trepidation remains regarding the speed of domestic economic recovery, the ability of corporates to grow profitability over the near-term, as well as broader issues such as housing affordability and immigration policy. Business sentiment is still fragile as the ability to pass on costs to consumers is being limited by lagging wages growth vs price rises. While the economic climate remains difficult, stability of Australian earnings and dividends over the long-term, and their ability to generate a growing, tax effective income stream should be kept in mind. Over the medium-term, we believe Australian shares will continue to rise, with near-term volatility along the way.

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

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