

Specialist International Share 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 Morgan Stanley Capital International (MSCI) World (ex Australia) (ex Tobacco) Accumulation Index with Net Dividends Reinvested on a rolling 3 year basis. The Fund may be suitable for investors seeking to invest in a diversified portfolio of international shares. 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

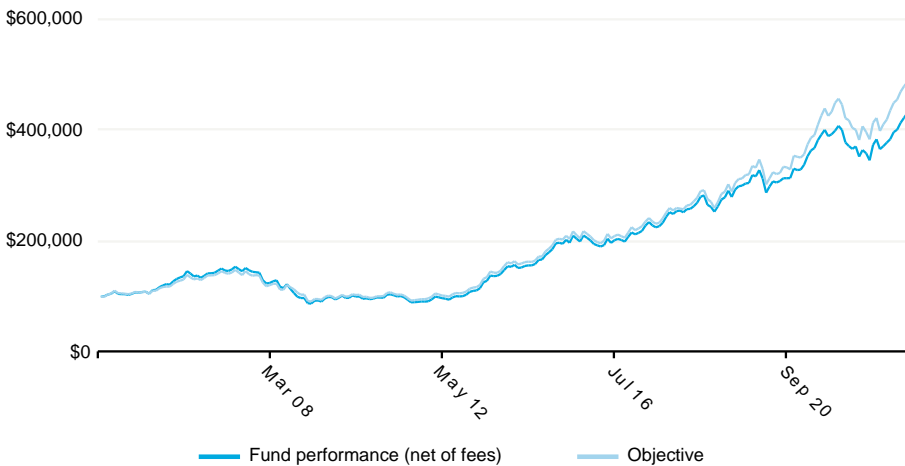
The Fund normally invests in international shares.

Performance as at 31 March 2024

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	3.49	16.84	32.34	12.89	12.72	12.79	8.43
Objective	3.01	14.09	28.88	14.45	14.17	13.78	8.97
Excess return	0.48	2.75	3.46	-1.56	-1.45	-1.00	-0.54

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

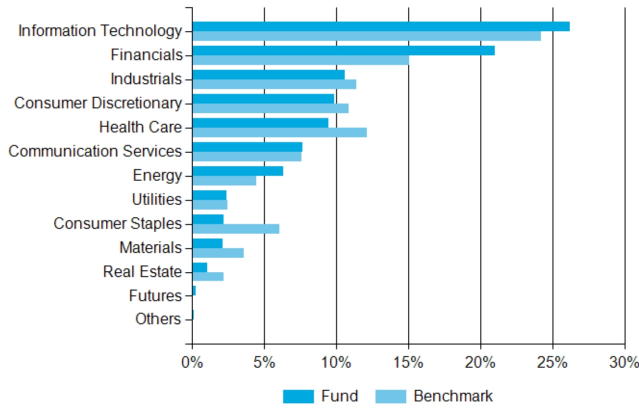
APIR	AMP0824AU
Inception date	05 February 2004
Fund Size	\$2,841,036,091
Total ongoing annual fees and cost*	1.13% p.a.
Buy/Sell spread*	+0.15%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*Fee information is correct as of 30 June 2023 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).

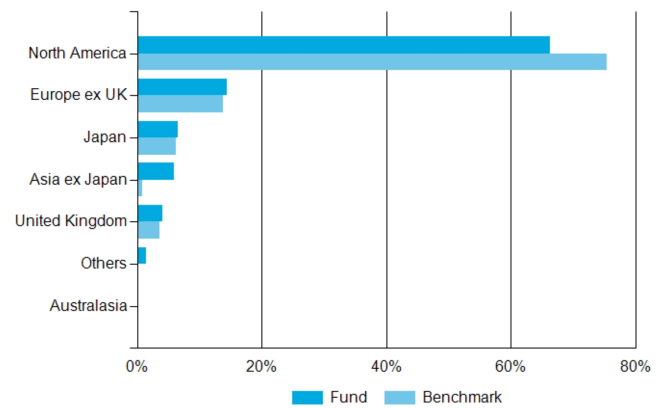
What happened last period

- Global shares continued to rise in the March quarter, with many markets reaching new highs as traders bet on inflation continuing to fall
- The Fund gained significant ground and outperformed its benchmark.
- All of the Fund's five underlying managers rose strongly and outperformed their benchmarks, GQG the standout.

Sector allocation (%)



Regional allocation (%)



Fund Performance

The Fund gained significant ground and outperformed its benchmark during the March quarter. All of the Fund's five underlying managers performed well to outperform their benchmarks, led by GQG, American Century and Vinva. Over the medium to long-term, Fund performance remains positive overall for 3 years, 5 years, and since inception, while continuing to outperform its benchmark thus far during the 2023/24 financial year.

At a country level, active allocation was slightly negative overall, with contributions from South Korean holdings and an underweight exposure to Switzerland being outweighed by the Fund's holdings in Brazil and an overweight position in the UK. Stock selection was the primary contributor to Fund returns, with holdings in IT, financials and health care adding most value to more than offset stock positioning in energy and industrials. Sector allocation also enhanced returns, with the underweight positions in consumer staples and real estate contributing most, whereas the Fund's cash holding was the primary detractor as markets rose strongly.

From an individual stock perspective, significant contributors during the period included an overweight position in NVIDIA Corp and underweight exposures to Tesla and Apple. Shares in AI and gaming software company Nvidia continued to soar after being buoyed by the release of its latest results which included record quarterly and full-year revenue. Shares in US-based electric vehicle and energy storage company Tesla fell after it announced earnings for the December quarter which disappointed investors. US-based technology company Apple suffered as the company continues to face demand concerns for its iPhones in China, amid aggressive competition from locally-based operators, such as Huawei.

Significant detractors during the period at a stock level included overweight holdings in GXO

Logistics, Intel and UnitedHealth Group. US-based logistics company GXO Logistics suffered alongside other freight operators as oil prices rose sharply and uncertainty surrounding when rates may fall weighed. Shares in US-based computer technology company Intel fell after the release of its latest results which saw the market react negatively to disappointing sales data. US-based health conglomerate UnitedHealth Group came under pressure after news broke that the Justice Department had initiated an antitrust investigation into its acquisitions and as an outage following a cyber attack impacted during the period.

Market Review

The March quarter was another outstanding period for global shares, with many indices seeing new highs as major developed markets rose by over 10% in local currency terms. (Over 14% in Australian dollar terms, as the Australian dollar weakened). 'Goldilocks' like market conditions prevailed, particularly in the US, as traders bet on inflation continuing to fall and any near-term recessionary conditions to be mild. Oscillating sentiment around the path of US interest rates appeared to have little to no impact on global share markets, which rose steadily and despite significantly less rate cuts being priced in at quarter-end relative to the end of 2023. Interestingly, stock gains on a sector basis were more broadly based than recent prior quarters, where IT stocks have dominated. Emerging market shares also rose strongly, returning around 4.5% for the period, though significantly underperformed developed markets on the back of continued Chinese economic growth concerns. (All returns quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

Interest rates have begun falling in some countries on the back of significantly decreased levels of inflation and low economic growth, particularly outside of the US. The corporate environment

remains tough, though strong businesses, as always, will likely move forward with increased market dominance. We believe a diverse basket of businesses bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

Portfolio Manager



Trent Loi

Trent is the Portfolio Manager for the international share and Australian small companies portfolios within the Specialist, Experts' Choice and ipac ranges of funds. In this role, he is responsible for devising investment strategy, conducting manager research & selection and constructing multi-manager portfolios. Prior to joining AMP Capital in May 2012, he was an Associate Consultant at Mercer Investment Consulting.

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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