

Specialist Australian Share Fund

Wholesale

Investment objective

The Fund aims to provide a total return (income and capital growth), after costs and before tax, above the S&P/ASX 300 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 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

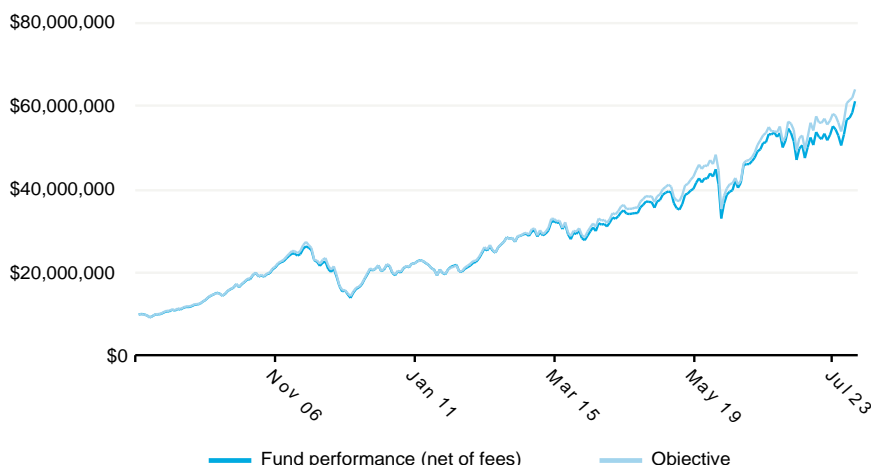
The Fund diversifies manager risk across a range of investment managers by using a multi-manager approach. Exposures are to managers who demonstrate competitive advantages within the various investment styles that are used when investing in the Australian equity market.

Performance as at 31 March 2024

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Gross of Fees	4.76	7.96	18.50	9.54	10.27	9.30	9.81
Total Return - Net of Fees	4.69	7.73	17.51	8.69	9.40	8.52	8.99
Objective	3.26	5.43	14.40	9.43	9.15	8.60	9.25
Excess return	1.42	2.31	3.10	-0.75	0.25	-0.08	-0.25

Past performance is not a reliable indicator of future performance. Performance shown is for O Class and the inception date is 09 Oct 2002. 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 O Class fees and costs and assume all distributions are reinvested.

\$10,000,000 invested since inception



FUND FACTS

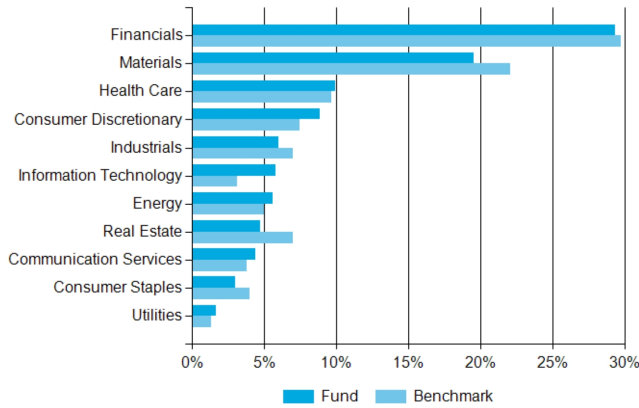
APIR	AMP0681AU
Inception date	09 October 2002
Fund Size	\$2,876,542,737
Buy/Sell spread*	+0.13%/-0.13%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*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).

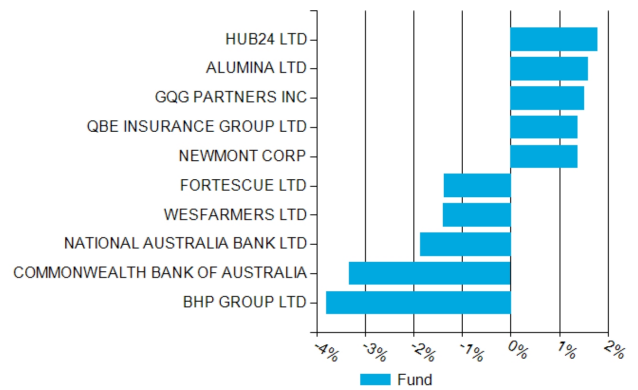
What happened last period

- The Fund produced a strong return for the quarter and outperformed its benchmark
- Australian shares rose strongly, driven by global optimism around continued economic resilience
- Our underlying managers all produced strong absolute returns and outperformed the benchmark

Sector allocation (%)



Top/Bottom Excess Weights



Fund Performance

The Fund produced a strong absolute return for the quarter and outperformed its benchmark, with all underlying managers producing returns above their respective benchmarks. The Fund continues to outperform its benchmark over the longer-term, including 3 years, 5 years and since inception (all returns before fees).

Stock selection contributed positively over the quarter, particularly in the financials sector. Asset allocation also contributed positively via a modest overweight to information technology and a small underweight to materials.

An overweight holding in resource company Alumina was the largest individual stock contributor to the relative return. Alumina shares surged higher over the period (+57%), helped by an announcement earlier in the quarter it would wind down production at its Kwinana Alumina Refinery in Western Australia in order to cut costs, then further driven by a US\$2.2 billion takeover bid from US aluminium producer Alcoa mid-quarter, which was subsequently finalised in March. Other significant individual contributors for the quarter included overweight holdings in investment manager GQG Partners and QBE Insurance Group.

An underweight holding in Goodman Group, the largest real estate investment trust (REIT) in Australia, was the largest detractor from the relative return. Goodman Shares rose strongly over the period (+34%), driven by its inclusion into the FTSE EPRA NAREIT Index. Other detractors for the quarter came from being underweight in Commonwealth Bank, as well as an overweight holding in Newmont Mining.

Market Review

Australian shares reached new highs in the March quarter, closing the period up by 5.3% as measured by the ASX200 total return index. Optimism from international markets drove positive sentiment,

particularly the US, where economic growth remained positive and inflation fell further. The February Australian corporate reporting season meanwhile was generally somewhat favourable relative to expectations, with more upside earnings surprises than downside. Key themes included resilient earnings, a continued focus on cost management and cautiously positive outlook statements based on improving economic outlooks. The Australian economy meanwhile continued to show modest GDP growth, albeit falling on a per capita basis due to high levels of immigration. Consumer sentiment remained weak, though employment figures showed signs of improvement.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience. Businesses remain focussed on cost pressures, though there are signs the cost-cutting cycle may have peaked. While the low-growth economic environment remains difficult, the 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 long-term, we believe Australian shares will continue to rise, with volatility being necessary to provide opportunities for higher returns.

Portfolio Manager



Duy To

Duy is the Head of the Public Markets and portfolio manager for the Australian Shares and Emerging Markets sector portfolios. In this role he is responsible for leading investment strategy, portfolio construction and manager selection across the Public Markets team. Duy has over 14 years' experience in investment management specifically focused on managing multi-manager portfolios. He joined AMP Capital in October 2007

Further information

For information about the Fund including fees, features, benefits and risks talk to your financial adviser today or read the current information memorandum or other placement memorandum (Offer Document(s)) available by contacting us:

ampinvestments@amp.com.au

www.amp.com.au/investments

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

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