

Specialist International Share (Hedged) 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, hedged in AUD on a rolling 3 year basis. The Fund may be suitable for investors seeking to invest in a diversified portfolio of international shares. This is achieved through direct investment into the Specialist International Share Fund, with the aim of principally hedging the investment back to Australian dollars. 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

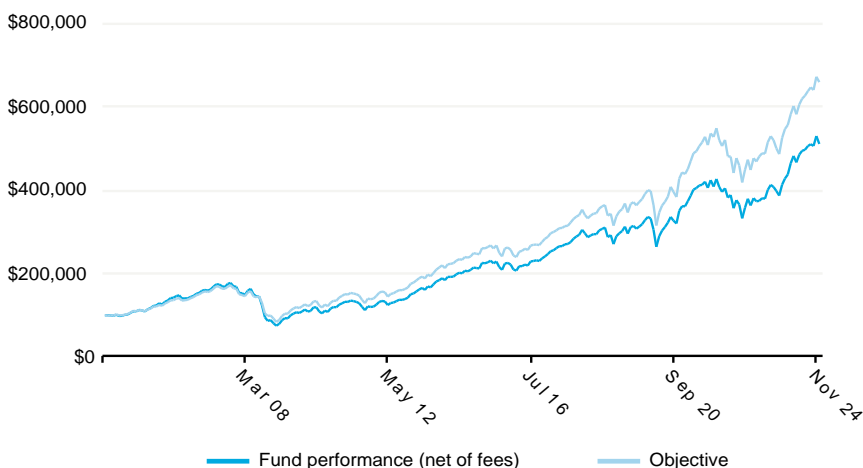
The Fund normally invests in international shares.

Performance as at 31 December 2024

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-3.59	0.16	19.43	6.18	8.74	8.26	8.13
Objective	-1.91	1.93	20.59	6.31	10.51	9.89	9.45
Excess return	-1.69	-1.77	-1.17	-0.12	-1.77	-1.63	-1.32

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

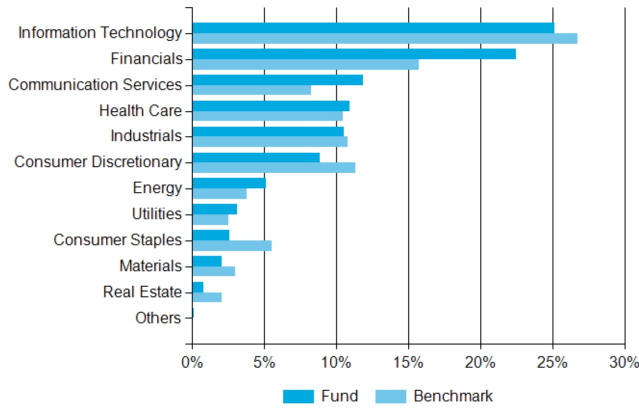
APIR	AMP0825AU
Inception date	18 February 2004
Fund Size	\$335,021,717
Total ongoing annual fees and cost*	1.20% p.a.
Buy/Sell spread*	+0.15%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*Fee information is correct as of 30 June 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).

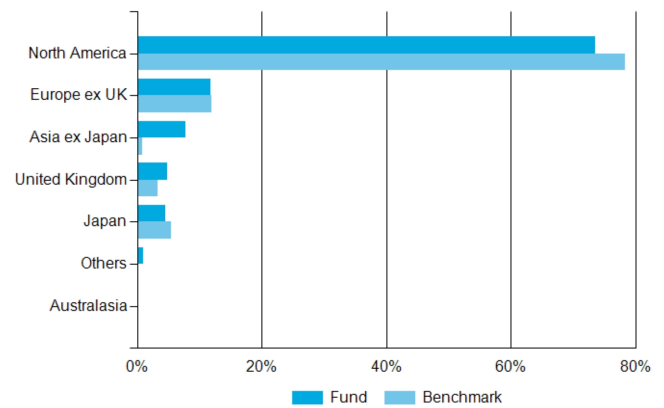
What happened last period

- Global shares rose in the December quarter, with most gains mid-quarter on the back of the US election results.
- The Fund also gained ground however it lagged its benchmark.
- All of the Fund's five underlying managers posted positive returns, with Vinva also outperforming its benchmark.

Sector allocation (%)



Regional allocation (%)



Fund Performance

The Fund gained ground however it underperformed its benchmark during the December quarter. All five underlying managers generated positive returns, with Vinva also outperforming its benchmark whereas Orbis was the main laggard. Over the medium to long-term performance remains strong overall, with double digit returns notably being delivered over 1 and 2 years and positive returns over 3 and 5 years and since inception.

At a country level, active allocation detracted value overall, with the main contributions from Indian and Taiwanese holdings and an underweight exposure to Switzerland being outweighed by the deduction from the Fund's holdings in South Korea and overweight positions in Denmark and the UK, which detracted the most. Sector allocation added somewhat to Fund returns, primarily due to the overweight positions in financials and communication services and being underweight consumer staples, whereas underweight positions in consumer discretionary and IT were the main detractors. Stock selection was the main detractor overall from Fund returns, primarily due to holdings in financials, health care and consumer discretionary at a sector level. These positions more than offset the contributions from stock positioning in IT which was the main contributor.

From an individual stock perspective, significant contributors during the period included overweight positions in AppLovin Corp, Interactive Brokers Group and Netflix. Online marketing software provider AppLovin Corp soared after releasing its latest results which saw it deliver better than forecast revenue and demonstrated that its high profit growth trajectory continues to be sustainable. Shares in US-based low cost broker Interactive Brokers Group rose as the business benefitted from the uptick in trade volumes following the US election results. US-based video streaming company Netflix was buoyed following the company's reporting revenue that exceeded

investor expectations on the back of solid growth in paying users.

Significant detractors during the period at a stock level included being underweight to Tesla and Apple and being overweight Novo Nordisk. Shares in US-based electric vehicle and energy storage company Tesla continued to ride the wave of investors' ongoing elevated interest in AI and as the market attempted to gauge how Tesla might benefit from Elon Musk's entry into politics. Danish-based global pharmaceutical company Novo Nordisk saw its share price slide further after results from its latest trial weight loss drug CagriSema were not as good as Novo had hoped for. Shares in US-based technology company Apple hit a new record high on optimism that sales for iPhones would be further boosted by introducing AI features.

The hedged exposure to the Australian dollar had a negative impact on returns, primarily due to the currency's depreciation compared to the US dollar and most major currencies over the period.

Market Review

International shares rose further in the December quarter, ending the period up by around 2.0% in local currency terms. In Australian dollar terms however the return was much greater, at 12.1%, as the domestic currency fell significantly over the period amid evolving interest rate expectations. Notably, RBA commentary became more dovish, particularly relative to overseas central banks such as the US Fed, where rate expectations for aggressive cuts through 2025 were tempered. Gains in sharemarkets were mostly seen mid-quarter, as markets jumped on the back of the US election results, with traders factoring in expectations of higher growth, lower taxes and further deregulation from the new administration. Further rate cuts around the world also aided the market optimism. Whilst gaining ground in Australian dollar terms, emerging markets meanwhile pulled back by around 4.4% over the period, driven primarily by the threat of tariffs being

placed on exports to the US by the incoming administration. Of the major emerging markets, Chinese shares were the standout negative performer, whilst geopolitical issues placed pressure on shares in South Korea and budgetary issues caused Brazilian shares to fall. (All returns quoted are in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

The overall macro environment for global shares looks reasonable, with interest rates now falling in most regions on the back of significantly decreased levels of inflation and low, but still-positive economic growth. Of course, geopolitical and some valuation-related risk exists, which may result in some shorter-term volatility, however these factors could also surprise on the positive side. Regardless, for longer-term investors, 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 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

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

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