

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

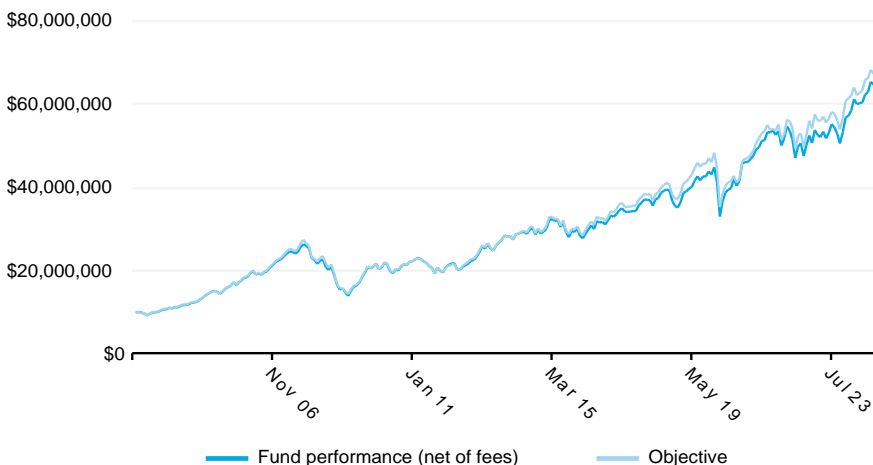
The Fund diversifies manager risk across a range of investment managers by using a multi-manager approach. Exposures are to managers who demonstrate competitive advantages within the various investment styles that are used when investing in the Australian equity market.

Performance as at 31 December 2024

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Gross of Fees	-3.73	-1.57	13.95	7.08	9.19	8.94	9.73
Total Return - Net of Fees	-3.80	-1.76	13.08	6.25	8.29	8.13	8.91
Objective	-3.07	-0.81	11.39	7.06	7.97	8.41	9.19
Excess return	-0.72	-0.96	1.69	-0.80	0.33	-0.28	-0.28

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

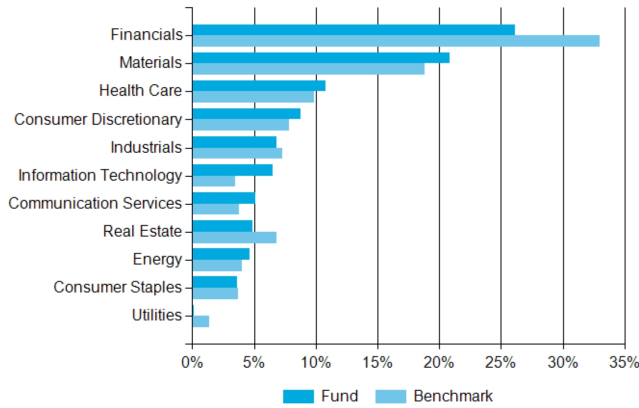
APIR	AMP0681AU
Inception date	09 October 2002
Fund Size	\$2,804,426,428
Buy/Sell spread*	+0.15%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*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).

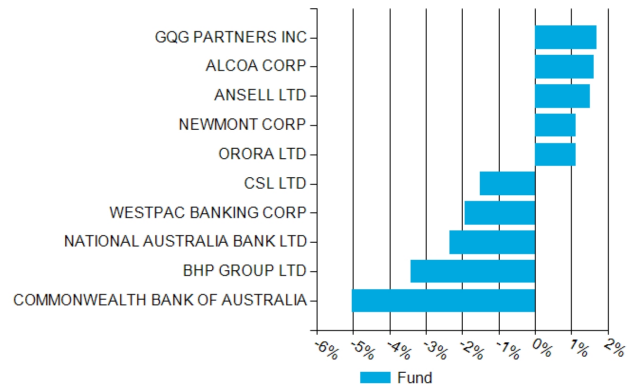
What happened last period

- The Investment Option produced a small negative return for the quarter and underperformed its benchmark
- Australian shares pulled back slightly amid continued lacklustre economic conditions
- Allocation and stock selection both contributed positively to the relative return

Sector allocation (%)



Top/Bottom Excess Weights



Fund Performance

The Investment Option produced a small negative return for the quarter and underperformed its benchmark. Stepping back to a one-year timeframe however, both absolute and relative performance was very strong.

Underlying manager performance struggled over the quarter, with Allan Gray, ECP and Regal all being below benchmark. Stock selection contributed negatively, particularly within the consumer discretionary sector. Asset allocation also detracted from performance, with an underweight to financials impacting returns, as the sector performed strongly over the three months.

An overweight holding in financial services & digital payments company, Block Inc, was a significant individual contributor to the relative return. The company's shares rose strongly over the quarter (+46%), aided by some bullish broker-notes after a positive earnings report. Being underweight on resources giant, BHP, also aided the relative return, as the stock experienced a pull-back (-14%) over the period.

An underweight exposure to Commonwealth Bank was a significant individual detractor from the relative return, as the bank's shares rose (+13%) amid a strong run from the broader financial sector (both domestically and overseas), particularly in the days immediately following the US election results. Other significant detractions to the relative return for the quarter came from overweight positions in resource company, Newmont (-23%) and an underweight holding in medical development company, Pro Medicus (+40%).

Market Review

Australian shares closed the December quarter down by 0.8%, as measured by the ASX200 total return index, lagging international counterparts. Market sentiment oscillated throughout the period, with shares initially pulling back in October driven

by a weak global lead and falls in key commodities, before rising strongly in November on the back of the US election results, then retreating again in December amid continued weak economic growth and sticky domestic inflation. Materials and real estate were the weakest performing sectors, while financials and industrials outperformed. The Australian economy has been somewhat behind the ball relative to many developed peers, with interest rates having not been cut in 2024 due to comparatively higher underlying inflation and despite lacklustre GDP growth - particularly on a per capita basis. Signs inflation is finally approaching target levels however are now emerging.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though forward looking earnings expectations have fallen slightly in recent months. 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 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 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 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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