

# 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.

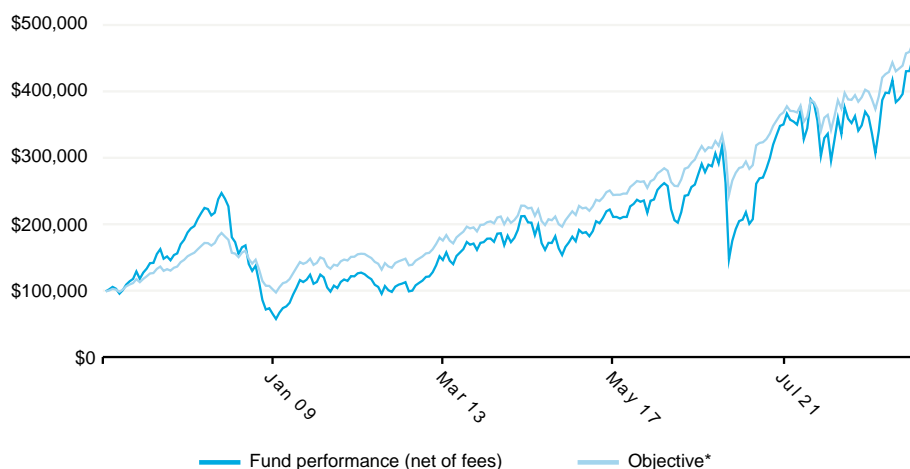
### Performance as at 30 April 2025

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-0.91	-18.36	-0.10	0.21	16.85	7.18	6.82
Objective*	3.62	-3.69	9.79	7.18	12.14	8.59	7.92
Excess return	-4.53	-14.67	-9.89	-6.98	4.71	-1.41	-1.10

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

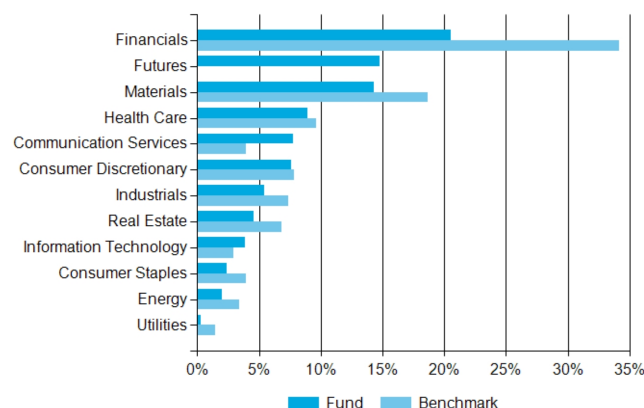
APIR	AMP0969AU
Inception date	30 December 2004
Fund Size	\$334,625,827
Total ongoing annual fees and cost*	3.12% p.a.
Buy/Sell spread*	+0.30%/-0.30%
Distribution frequency	Yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

\*Fee information is correct as of 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](http://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

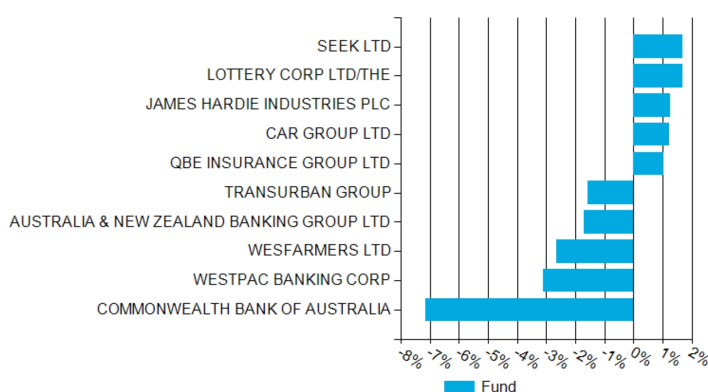
- Fund performance was negative both in absolute and relative terms
- Australian shares rose during April, despite falling sharply earlier in the month
- Stock selection and asset allocation both detracted

## Sector allocation (%)



Asset allocation	(%)
Australian Shares	81.9
Cash	7.6
Global Shares	5.4
Property	5.1

## Top/Bottom Excess Weights



## Fund Performance

The Fund produced a negative return and underperformed its benchmark for the month of April. Underlying managers, Vinva and Macquarie, both produced positive returns that were close to the benchmark. DNR meanwhile was also positive in absolute terms, though underperformed the benchmark. The Fund's absolute returns over most longer-term time periods meanwhile remain robust.

Gearing levels were the main source of the underperformance in April, as the leveraged nature of the Fund necessitated some share-exposure reduction when stock prices fell sharply in early April, thus preventing full participation in the subsequent rally throughout the month. Stock selection was also negative, mainly in the financials sector. Finally, an underweight exposure to financials also detracted, as this sector outperformed over the period.

The largest individual contributor to relative returns was an overweight position in Lottery Corporation (+9.7%), which performed strongly over the month, along with many other perceived-defensive stocks, amid various US tariff announcements. Another significant contributor was an overweight position in commercial services company ALS (+11.6%), which outperformed as the company reaffirmed its full-year guidance and highlighted improved volumes across its commodities testing division. An overweight position in Telstra (+7.1%) also contributed, as it also benefited from the market flight to defensives amid the US tariff dramas.

Regarding notable individual detractors, being underweight on some of the major banks, such as

Commonwealth (+10.4%) and Westpac (+4.0%) detracted, amid a shift in preference towards Australian, over international banks given the US tariff related concerns. An overweight holding in Lendlease (-10.5%) also detracted from the Fund's return, as the stock underperformed due to a potential \$100M post-tax impairment for its Figtree Hill project, and amid the completion of its international construction divestment in April.

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 finished the month of April 3.6% higher, as measured by the S&P/ASX200 total return index. This was despite some short-term panic seen around the globe in the first two weeks of the month, as markets were roiled by various potential negative consequences of the US administration's 'Liberation Day' tariff announcements. Within weeks however, the Australian sharemarket recovered its losses, driven by the announcement the tariff hikes would be paused (for most countries) for 90 days, allowing negotiations to take place between the US and its various trading partners. Regarding sector specific performance, gains were broad-based across the market, which was perhaps unsurprising given the US macropolitical-dominated news-flow.

## Outlook

Despite the RBA cutting rates in early 2025, with more likely on the way, 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](http://www.amp.com.au/investments)

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

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