

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

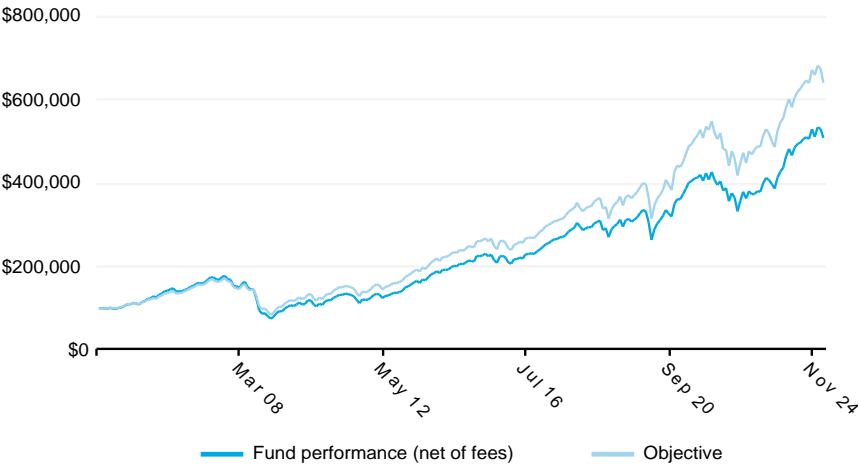
The Fund normally invests in international shares.

Performance as at 31 March 2025

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-4.08	-0.48	5.45	7.91	13.99	8.50	8.01
Objective	-5.10	-2.77	6.46	7.17	15.24	9.82	9.19
Excess return	1.02	2.29	-1.01	0.74	-1.24	-1.32	-1.18

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



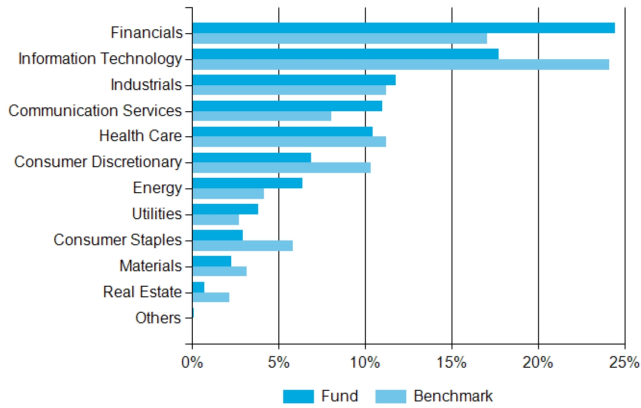
FUND FACTS	
APIR	AMP0825AU
Inception date	18 February 2004
Fund Size	\$290,428,429
Total ongoing annual fees and cost*	1.20% p.a.
Buy/Sell spread*	+0.15%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*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).

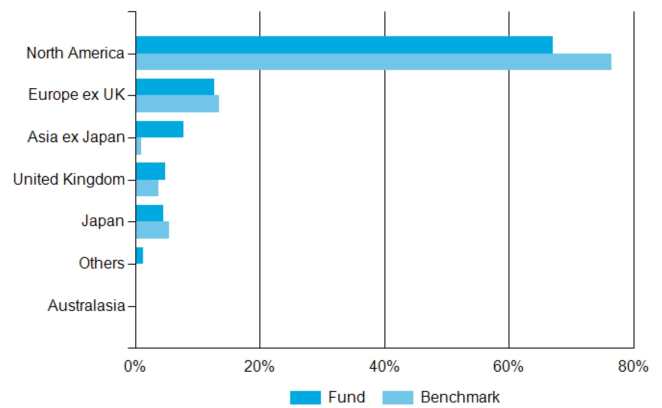
What happened last period

- Global shares rose before pulling back to finish down in the March quarter on the back of US tariff concerns.
- The Fund marginally lost ground, while comfortably outperforming its benchmark.
- Two of the Fund's five managers posted positive returns and all outperformed their benchmarks.

Sector allocation (%)



Regional allocation (%)



Fund Performance

The Fund marginally lost ground while comfortably outperforming its benchmark during the March quarter. There was significant divergence in the five underlying managers' returns, with Orbis and Arrowstreet generating positive returns, whereas American Century, Vinva and GQG lost ground. Pleasingly, all outperformed their benchmarks. Over the medium to long-term performance remains strong overall, with double digit returns notably being delivered on average over 5 years and positive returns over all time periods greater than 1 year.

At a country level, active allocation added value overall, with the main contributions from overweight positions in Spain and the UK compensating for the Fund's holdings in Taiwan and underweight exposure to Switzerland, which were the primary detractors from Fund returns. Sector allocation also added value, primarily due to the overweight position in financials and being underweight IT and consumer discretionary, whereas being underweight consumer staples was the main detractor. Stock selection was the main contributor overall to Fund returns, with holdings in communication services and financials the standout performers at a sector level. Stock positioning in IT was the main detractor.

From an individual stock perspective, significant contributors included being underweight to Tesla and Apple and being overweight Banco Santander. Shares in US-based electric vehicle and energy storage company Tesla fell sharply in the latter half of the period amid market concerns around Elon Musk's political involvement, slowing vehicle sales in China and Europe and the potential impact of Trump economic policies on the tech sector. US-based technology company Apple also suffered on the back of the tariff news and on research that showed the company's iPhone was losing market share in China. Shares in Spanish bank Banco Santander were buoyed after the company released strong quarterly earnings which exceeded

market expectations and announced an improving earnings and capital outlook.

Significant detractors at a stock level included being overweight to TSMC, QXO and JPMorgan Chase. Despite continued healthy market share and business fundamentals, shares in Taiwanese semiconductor maker Taiwan Semiconductor Manufacturing Co fell heavily along with other sector peers on escalating trade concerns. US-based QXO, which provides IT solutions to the building products distribution industry, came under pressure after reporting a loss in its latest quarter with revenue remaining flat compared to the corresponding period a year prior. Shares in the largest US Bank (by assets) JPMorgan Chase fell as increased economic uncertainty impacted.

The hedged exposure to the Australian dollar had a slightly positive impact on returns, primarily due to the currency's minor appreciation compared to the US dollar over the period.

Market Review

International shares first rose, then pulled back towards the end of the March quarter, closing lower overall (-2.7% in local currency terms) for the period. While for much of the quarter markets remained stable, though towards the end of March concerns rose about potential impacts of tariffs from the Trump administration. European share markets, particularly Germany, were strong performers over the period on the back of Germany's announcement of significant infrastructure and military spending, on top of broader large-scale European military spending announcements. US shares meanwhile were the main laggard despite a strong corporate earnings season, with the tech sector experiencing weakness following the release of DeepSeek, an apparent cost-effective Chinese artificial intelligence model, which in turn triggered more concern about expensive valuations in the sector. Value stocks generally did well compared to growth, a reversal of what was experienced through most of 2024. Emerging markets shares meanwhile outperformed their developed peers to rise by 2.7%, with a falling

US dollar a tailwind, given most emerging markets' debt is held in US dollars. (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 is challenging in the short-term, given trade policy uncertainty. For the medium-term however, fundamentals remain reasonable, with interest rates now falling in most regions on the back of significantly decreased levels of inflation. Central banks also have scope to cut further if recession risks rise. 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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