March 2025

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

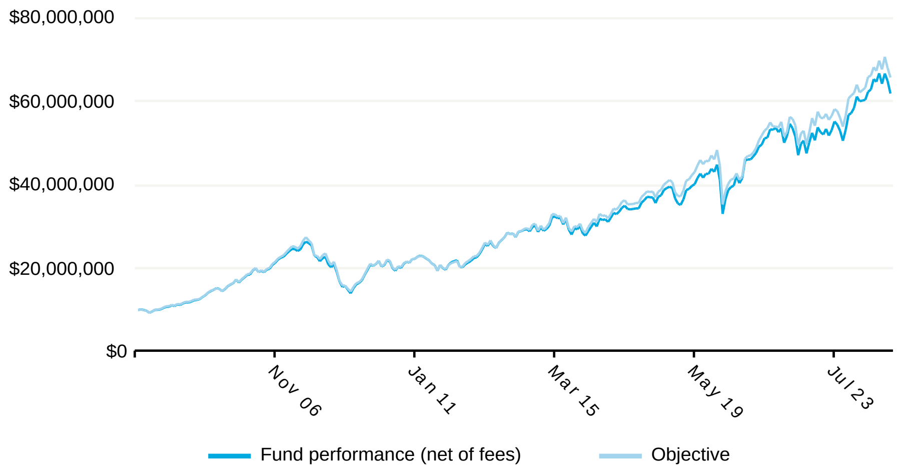
The Fund diversifies manager risk across a range of investment managers by using a multi-manager approach. Exposures are to managers who demonstrate competitive advantages within the various investment styles that are used when investing in the Australian equity market.

Performance as at 31 March 2025

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Gross of Fees	-4.76	-3.63	1.72	4.97	14.25	8.99	9.43
Total Return - Net of Fees	-4.62	-3.62	1.16	4.24	13.36	8.21	8.63
Objective	-3.34	-2.85	2.64	5.30	13.23	8.56	8.95
Excess return	-1.28	-0.77	-1.48	-1.06	0.13	-0.35	-0.31

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



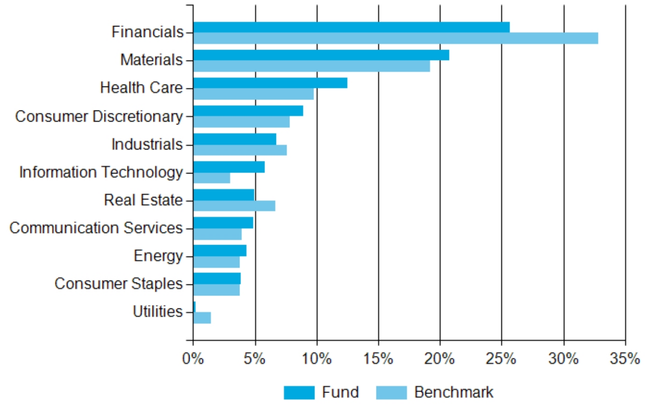
FUND FACTS	
APIR	AMP0681AU
Inception date	09 October 2002
Fund Size	$2,586,551,358
Buy/Sell spread*	+0.15%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	$10,000,000
Minimum suggested time frame	7 years

*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).

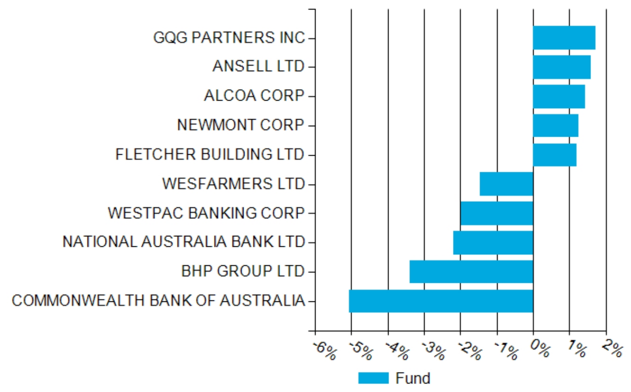
What happened last period

- The Fund produced a negative return for the quarter and underperformed its benchmark
- Australian shares pulled back due to global geopolitical concerns, particularly upcoming US tariff announcements
- Allocation and stock selection both contributed negatively to the relative return

Sector allocation (%)



Top/Bottom Excess Weights



Fund Performance

The Fund produced a negative return for the quarter and underperformed its benchmark. Longer -term performance remains solid.

Underlying manager performance was mixed over the quarter, with Allan Gray outperforming, while ECP and Regal both underperformed. Stock selection contributed negatively, particularly within the consumer discretionary sector. Asset allocation also detracted from performance, with an overweight to information technology impacting the Fund's return as the sector fell, driven by global falls after the release of DeepSeek, an apparent cost-effective Chinese artificial intelligence model.

An overweight holding in gold miner Newmont Corporation, was the largest individual stock contributor to the relative return. The company's shares rose strongly over the quarter (+30%) amid a surging gold price. Small overweight positions in other gold companies, such as Pantoro (+89%) and Vault Minerals (+35%) were also among the top contributors.

An overweight holding in technology & software company Nuix was the largest individual detractor from the relative return. The company's shares fell (-52%) amid the global technology sector sell-down, with a disappointing earnings-update also adding to pessimism. Other significant detractions to the relative return for the quarter came from overweight positions in technology company Block (-39%) and aluminium producer Alcoa (-19%).

Market Review

Australian shares, similar to their international counterparts, steadily rose in the first half of the March quarter before pulling back later in the period, closing the quarter down by 2.8% as measured by the ASX200 total return index. Earlier in the quarter, traders took comfort from small signs of improvement in the still-struggling domestic economy, including small increases in retail and business sentiment, as well as building permits, plus the RBA's long-awaited though largely expected rate cut in February. Towards the end of February, some concern kicked in from global markets around the Trump administration's tariffs, which despite being well-telegraphed in the election campaign, turned out to be levied at higher rates than many anticipated (as revealed in early April.) Compared to other countries such as China, Australia exports a relatively low amount of goods to the US, thus any impact to domestic GDP appears likely to be small. IT was the weakest sector for the quarter, driven by falls in the US, while healthcare was also weak amid fears of potential US tariffs. Defensive sectors outside of healthcare, such as utilities and communications, produced the strongest returns for the period.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though earnings growth expectations in the short to medium-term are mild. 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 the 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 a necessary premium to pay in exchange for higher potential 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