

Specialist International Share 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 on a rolling 3 year basis. The Fund may be suitable for investors seeking to invest in a diversified portfolio of international 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

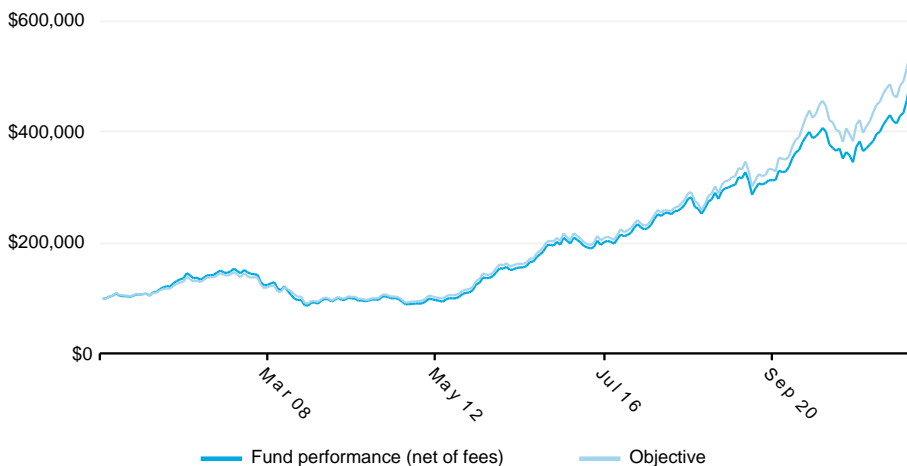
The Fund normally invests in international shares.

Performance as at 30 September 2024

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-1.13	1.11	22.27	9.66	11.05	11.91	8.27
Objective	-0.45	2.24	23.21	10.55	12.50	13.20	8.87
Excess return	-0.68	-1.13	-0.94	-0.89	-1.45	-1.29	-0.60

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

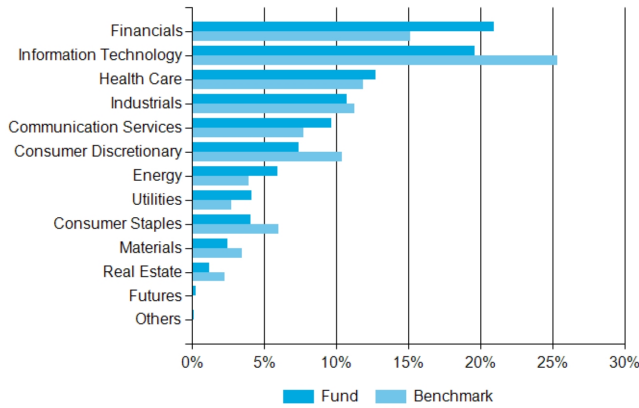
APIR	AMP0824AU
Inception date	05 February 2004
Fund Size	\$2,755,022,452
Total ongoing annual fees and cost*	1.13% p.a.
Buy/Sell spread*	+0.15%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*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).

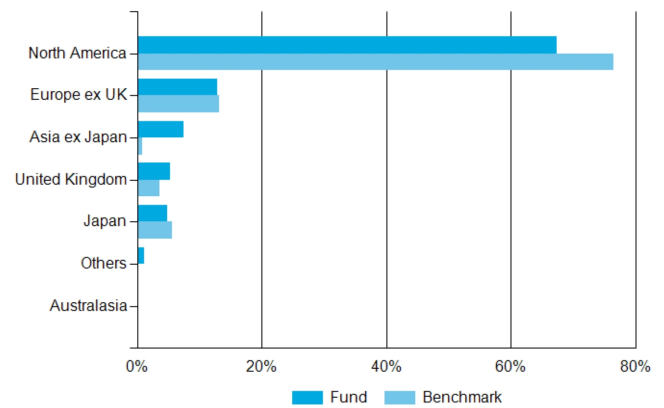
What happened last period

- Global shares had another solid rise in the September quarter, led by US shares which reached record highs.
- The Fund also gained ground however it lagged its benchmark.
- Four of the Fund's five underlying managers posted positive returns, with Orbis also outperforming its benchmark.

Sector allocation (%)



Regional allocation (%)



Fund Performance

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

At a country level, active allocation detracted some value overall, with the main contributions from Chinese and Indonesian holdings and an overweight exposure to Spain being outweighed by the deduction from the Fund's holdings in Brazil and India and an overweight position in Denmark, which detracted the most. Sector allocation also held back the Fund returns, primarily due to the overweight position in energy and underweight exposure to real estate, whereas the overweight position in financials contributed the most. Stock selection was the major detractor overall from Fund returns, with holdings in health care, financials and IT the main detractors at a sector level. These positions more than offset the contributions from stock positioning in communication services and industrials which were the main contributors.

From an individual stock perspective, significant contributors during the period included overweight positions in QXO, AppLovin Corp and Corpay. Shares in US-based QXO, which provides IT solutions to the building products distribution industry, found support on optimism that the track record of high-profile founder Brad Jacobs would lead to favourable acquisitions to underpin future revenue for the newly-formed company. Online marketing software provider AppLovin Corp soared further after releasing robust results, with future growth also expected to continue on the back of data and algorithm enhancements. Shares in US-based global company Corpay, which provides fuel card and payment products for businesses, were

buoyed by its latest quarterly result which again surpassed market expectations for earnings.

Significant detractors during the period at a stock level included and being overweight Novo Nordisk and Samsung Electronics and an underweight to Tesla. Shares in Danish-based global pharmaceutical company Novo Nordisk suffered after the company announced sales of their major weight-loss drug as well as a diabetes treatment were lower than expected. South Korean-based global appliance and consumer electronics manufacturer Samsung Electronics saw continued demand for its memory chips however the share price came under pressure as demand for its smartphones softened and as cost increases for major components impacted profitability. Shares in US-based electric vehicle and energy storage company Tesla rose late in the period after receiving analyst support for the prospects of the company's Dojo supercomputer amid continued market optimism around artificial intelligence.

Market Review

International shares gained further ground in the September quarter, with markets generally sticking to their economic 'soft landing' thesis (i.e. falling interest rates combined with positive economic growth), which has so far proven to be accurate. Indicators of a possible recession in the US and other developed economies however remain. Major developed markets rose by around 4.6%, in local currency terms, although a more modest positive return was recorded in Australian dollar terms (as the Australian dollar strengthened). US shares saw record highs, aided by performance in the utilities and real estate sectors which outpaced the falls in the energy sector. Eurozone shares meanwhile underperformed on a relative basis, amid lacklustre economic growth in countries such as Germany, as well as Eurozone shares having a lower overall weighting to the booming technology sector. Chinese shares meanwhile surged in late September on news of further significant government stimulus. Finally, emerging market

shares were strong, returning around 6.6% and outperforming developed market peers on the back of policy easing in China and the US. (All returns are quoted 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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