

Specialist Australian Small Companies 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 S&P/ASX Small Ordinaries Accumulation Index on a rolling 3 year basis. The Fund may be suitable for investors who are seeking capital growth through exposure to a portfolio of Australian small companies. Due to the inherent volatility of share prices of listed companies, and particularly the share prices of small company shares, investment returns will fluctuate. 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

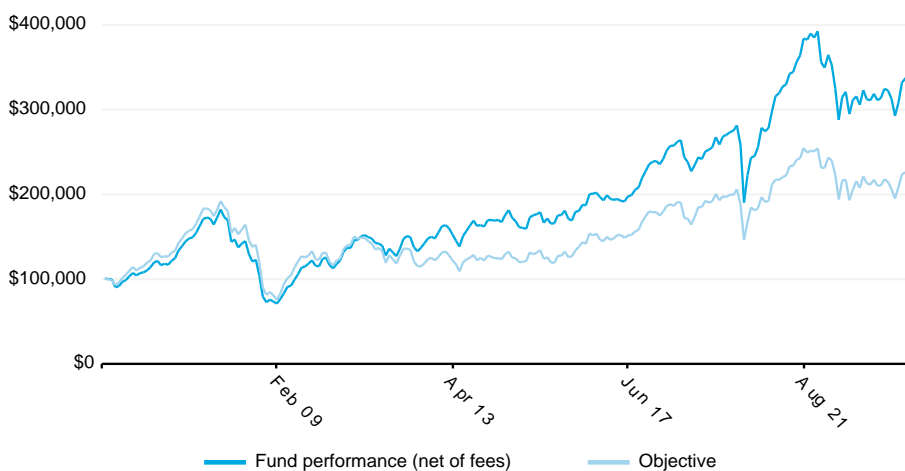
The Fund normally invests primarily in shares in small companies listed on the Australian Securities Exchange (ASX). Smaller companies are generally those defined as being outside the top 100 companies listed on the ASX. However, there is some ability for managers to invest in those stocks in the Top 50-100 band if allowed for in the individual managers mandate. Up to 20% of the Fund may be invested in unlisted companies that are believed to be likely to be listed in the next 12 months on the ASX.

Performance as at 30 September 2024

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	3.19	5.25	18.00	-1.18	6.59	8.54	6.96
Objective	5.06	6.53	18.79	-0.57	4.38	6.46	4.78
Excess return	-1.87	-1.29	-0.79	-0.61	2.21	2.08	2.19

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

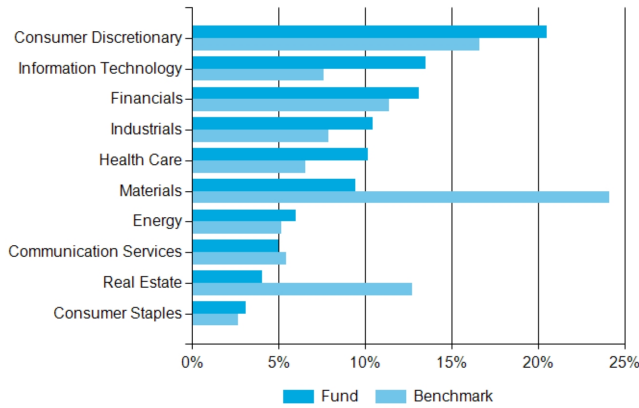
APIR	AMP0973AU
Inception date	10 January 2005
Fund Size	\$168,523,580
Total ongoing annual fees and cost*	1.75% p.a.
Buy/Sell spread*	+0.25%/-0.25%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*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).

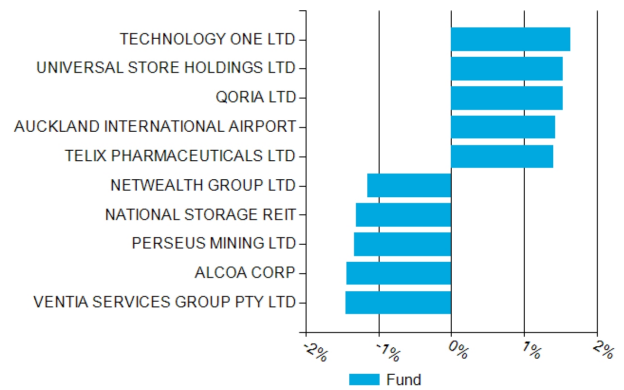
What happened last period

- Australian shares rose strongly in the September quarter, with small companies lagging their larger counterparts overall.
- The Fund also gained ground however it underperformed its benchmark.
- All of the Fund's four underlying managers delivered a positive return and two outperformed the benchmark.
- Sector allocation was the primary detractor from relative returns, whereas stock selection contributed.

Sector allocation (%)



Top/Bottom Excess Weights



Fund Performance

The Fund gained ground however it underperformed its benchmark over the September quarter, in a period when small companies lagged their larger counterparts overall. Over longer time periods, the Fund continues to outperform its benchmark, including over 5 years, and since inception. There was significant divergence in underlying managers' returns during the quarter. All of the four managers delivered a positive return, with Spheria and Eley Griffiths also outperforming the benchmark.

Sector allocation was the primary detractor from relative returns, whereas stock selection contributed. The main exposure that hampered the Fund's returns at a sector level was the overweight position to energy, which was the only sector to lose ground during the period. The large underweight to real estate as well as the Fund's cash holdings also detracted. There were no material contributors from a sector positioning perspective.

Regarding stock selection, positions in health care, IT and consumer discretionary contributed the most. On the flipside, stock positions in financials, materials and industrials were the main laggards.

The largest individual contributor to relative performance was the overweight position in premium youth fashion retailer Universal Store Holdings (+55%), which soared after the company announced its latest annual results that showed accelerating sales performance, with management providing further detail around strong margin execution and plans for further store rollouts. Other major contributors included overweight positions in oncology biotech company Clarity Pharmaceuticals (+54%) and specialist business software provider Technology One (+28%).

The largest individual detractor from relative performance was the overweight position in building services provider Johns Lyng (-34%), which suffered after announcing annual results that fell

short of its previous guidance - on the back of stalling growth in their US business – coupled with management's outlook for the current fiscal year which appeared soft. Other detractors included the underweight exposure to diversified retailer Super Retail Group (+37%) and the nil holding in essential infrastructure services provider Ventia Services Group (+21%).

Market Review

Australian shares rose strongly in the September quarter, closing up by around 7.8%, as measured by the ASX200 total return index and outperforming international counterparts. Gains were driven by broader global markets, on the back of optimism around a global soft landing scenario. Australia however remained behind many other developed economies' interest rate easing cycles, with relatively higher domestic inflation keeping any potential easing at bay, as at the quarter's end. In regard to sector-specific performance, IT, real estate, materials and consumer discretionary all did well, whilst energy was the main laggard.

Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though forward looking earnings growth 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



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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