

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.

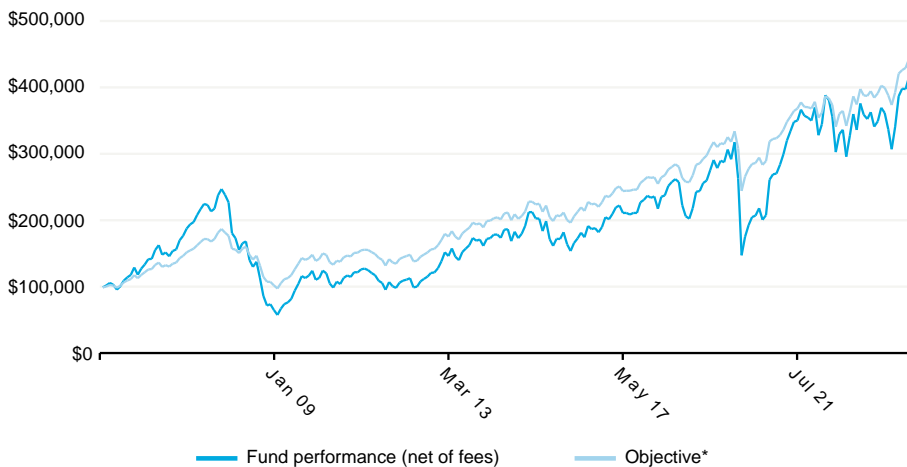
Performance as at 31 October 2024

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-3.40	0.96	41.38	6.99	8.58	9.67	7.67
Objective*	-1.31	2.10	24.89	8.01	8.17	8.92	8.06
Excess return	-2.09	-1.14	16.49	-1.02	0.41	0.75	-0.39

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

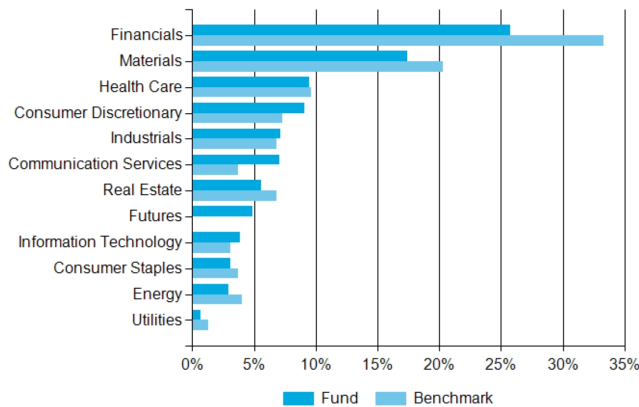
APIR	AMP0969AU
Inception date	30 December 2004
Fund Size	\$374,314,528
Total ongoing annual fees and cost*	3.12% p.a.
Buy/Sell spread*	+0.30%/-0.30%
Distribution frequency	Yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*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 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 range-traded before finishing down during October.
- The Fund also lost ground and underperformed its benchmark, with gearing the main driver.
- The Fund's three underlying managers posted negative returns, whilst Vinva and Macquarie exceeding the benchmark.
- Stock selection and sector allocation both contributed to relative returns.

Sector allocation (%)



Asset allocation	(%)
Australian Shares	86.7
Global Shares	5.5
Property	4.8
Fixed Income and Cash	3.0

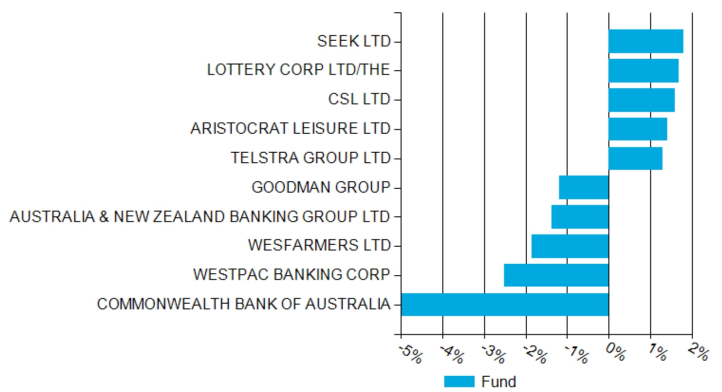
Fund Performance

After a strong start to the financial year, the Fund lost ground during October and underperformed its benchmark, due to the impact of gearing. In a period when Australian shares pulled back slightly, the three underlying managers posted negative returns. Vinva significantly outperformed the benchmark, with Macquarie also adding value whereas DNR Capital lagged. Fund returns however continue to be robust over longer time periods on an absolute and relative basis.

Sector allocation added slightly to relative returns, as did stock selection. Regarding sector allocation, the Fund's cash position as well as the underweight in materials and overweight in communication services were the main contributors to performance. This more than offset the underweight position in financials which was the main detractor. Stock selection was strongest in consumer discretionary, IT and industrials, whereas materials positions were the main drag on returns.

The largest individual contributor to relative returns was an overweight position in gaming company Aristocrat Leisure (+5%) which was buoyed by a court ruling against a major competitor. Other major contributors included underweight exposures to Woolworths (-10%), which suffered after its latest sales update saw a downgrade as consumers continue to be value-conscious, and logistics software provider WiseTech Global (-14%), which suffered from governance concerns in relation to its CEO's conduct, who has since stepped down as an executive. The largest individual detractor was an underweight exposure to Commonwealth Bank of Australia (+5%) which benefited from the rotation

Top/Bottom Excess Weights



back to banks from resources, reversing what had occurred during September. Elsewhere, major detractors were the overweight holdings in building materials company James Hardie Industries (-15%), which fell after US bond prices rose and international student placement company IDP Education (-12%), which fell after management confirmed they expected industry volumes to decline, as well as escalating tensions between India and Canada weighing.

Please note: At the end of the most recent financial year for the Fund (31 December 2023), the Fund's leverage ratio was 51.64%. At this time, the derivatives counterparties engaged (including capital protection providers if applicable) were Macquarie Bank Ltd, Goldman Sachs International, Morgan Stanley & Company International and Citigroup Global Markets Australia Pty Ltd.

Market Review

Australian shares range-traded for most of October, before finishing down by -1.3% as measured by the S&P/ASX200 total return index. As is common, domestic shares broadly followed the US's lead, where the market was impacted by some disappointing quarterly earnings reports (despite earnings growth remaining positive overall), as well as uncertainty around the US election. Sentiment towards Australian shares was further affected by some falls in key commodities, continued poor business conditions and the RBA remaining somewhat hawkish relative to other global central banks. At a sector level, weakness in materials stocks was the largest detractor from the market's overall return, though some solid performance in the financials sector partially offset this drag.

Outlook

Corporate earnings in Australia remain reasonable, though should be considered in real terms, given ongoing inflation. Businesses have maintained focussed on cost pressures, which continue to be passed onto customers. While the economic climate 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 medium-term, we believe Australian shares will continue to rise, albeit with some bumps 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

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

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