

# 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

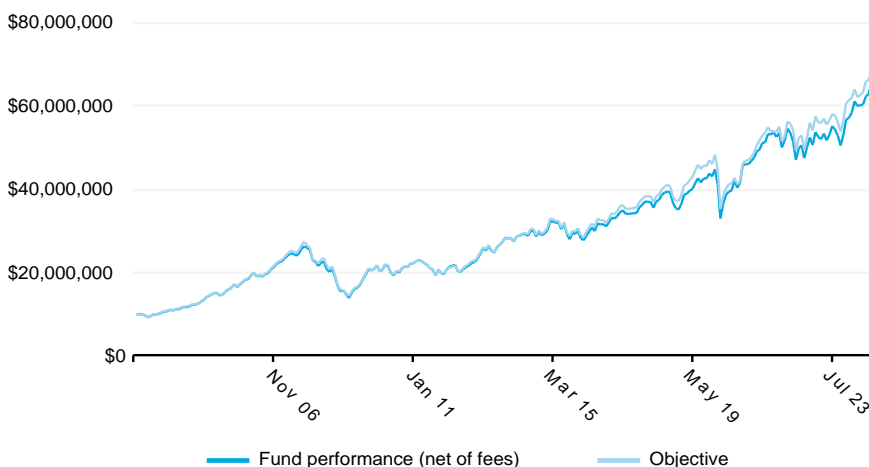
The Fund diversifies manager risk across a range of investment managers by using a multi-manager approach. Exposures are to managers who demonstrate competitive advantages within the various investment styles that are used when investing in the Australian equity market.

### Performance as at 30 September 2024

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Gross of Fees	4.05	8.45	24.41	7.94	9.79	10.43	9.92
Total Return - Net of Fees	3.98	8.26	23.45	7.10	8.91	9.62	9.11
Objective	3.07	7.81	21.69	8.13	8.30	9.70	9.34
Excess return	0.91	0.45	1.76	-1.03	0.62	-0.08	-0.23

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

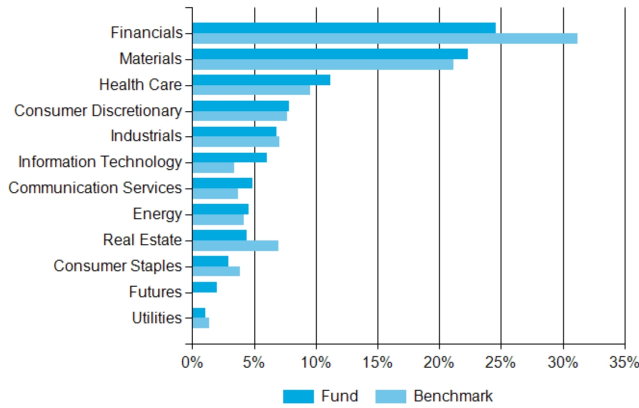
APIR	AMP0681AU
Inception date	09 October 2002
Fund Size	\$2,936,314,760
Buy/Sell spread*	+0.15%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

\*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](http://www.amp.com.au/investments) for the latest ongoing annual fees and costs as well as member activity-related fees and costs (if applicable).

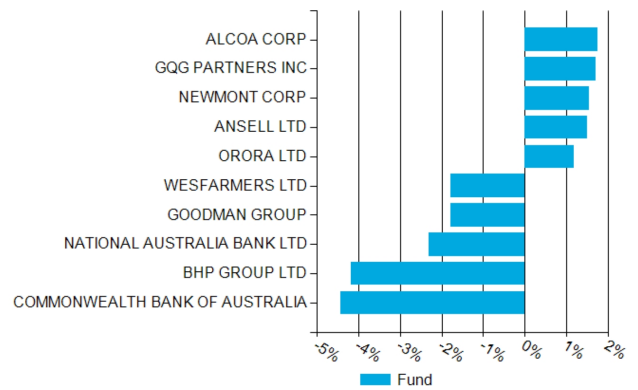
### What happened last period

- The Fund produced a strong positive return for the quarter and outperformed its benchmark
- Australian shares rose strongly, following a strong global lead as many central banks moved to cut rates
- Allocation and stock selection both contributed positively to the relative return

## Sector allocation (%)



## Top/Bottom Excess Weights



## Fund Performance

The Fund produced a strong positive return for the quarter and outperformed its benchmark.

Over the quarter, our underlying managers produced strong absolute returns, with Allan Gray and ECP comfortably outperforming the benchmark. Stock selection contributed positively over the quarter, particularly within healthcare. Asset allocation also contributed positively, with a slight overweight to the IT sector aiding returns.

An overweight holding in biopharmaceutical company, Opthea, was the largest individual stock contributor to the relative return. Opthea's shares surged over the quarter (+121%) amid progress in trials of its potential treatment for wet age-related macular degeneration, Sozinibercept. Other significant individual contributors for the quarter included overweight holdings in materials company, Newmont Mining and analytics and intelligence software provider, Nuix.

An underweight holding in mining company, BHP, was the largest individual stock detractor from the relative return. The company's shares rose strongly over the quarter (+11%) on the announcement towards the end of September of upcoming economic stimulus for the Chinese economy. Other significant detractors for the quarter came from an underweight position in Commonwealth Bank of Australia and overweight in Alumina.

## 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



### Duy To

Duy is the Head of the Public Markets and portfolio manager for the Australian Shares and Emerging Markets sector portfolios. In this role he is responsible for leading investment strategy, portfolio construction and manager selection across the Public Markets team. Duy has over 14 years' experience in investment management specifically focused on managing multi-manager portfolios. He joined AMP Capital in October 2007

## 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](mailto:ampinvestments@amp.com.au)

[www.amp.com.au/investments](http://www.amp.com.au/investments)

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

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