

Specialist International Share Fund

On-platform Class A

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis. The benchmark for the Fund is the MSCI World ex Australia ex Tobacco Index (net dividend reinvested).

How we manage your money

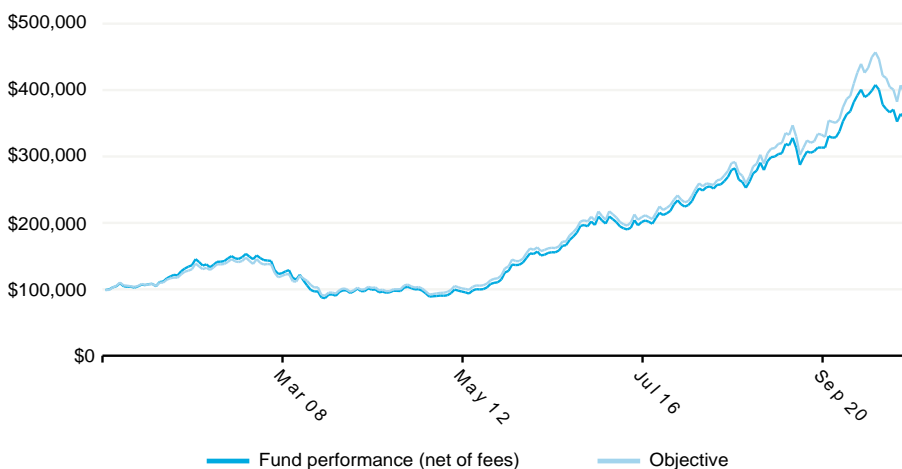
The Fund normally invests in international shares.

Performance as at 30 September 2022

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-3.51	-1.91	-11.21	4.38	8.16	8.15	6.91
Objective	-3.23	0.38	-9.91	6.31	9.70	9.34	7.51
Excess return	-0.28	-2.29	-1.29	-1.93	-1.53	-1.19	-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

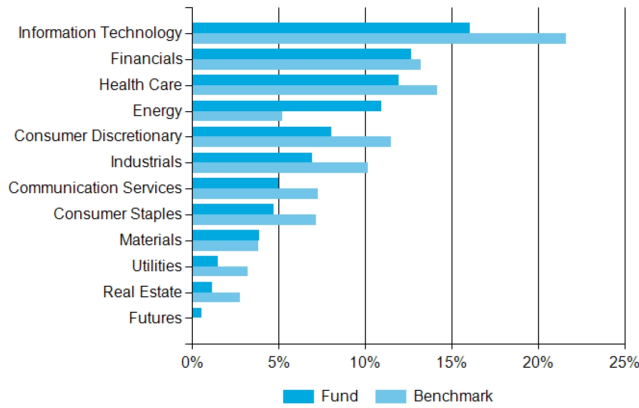
APIR	AMP0824AU
Inception date	05 February 2004
Fund Size	\$2,671,955,278
Total ongoing annual fees and cost*	1.09% p.a.
Buy/Sell spread*	+0.20%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	\$500,000
Minimum suggested time frame	5 years

*Fee information is correct as of 30 June 2021 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).

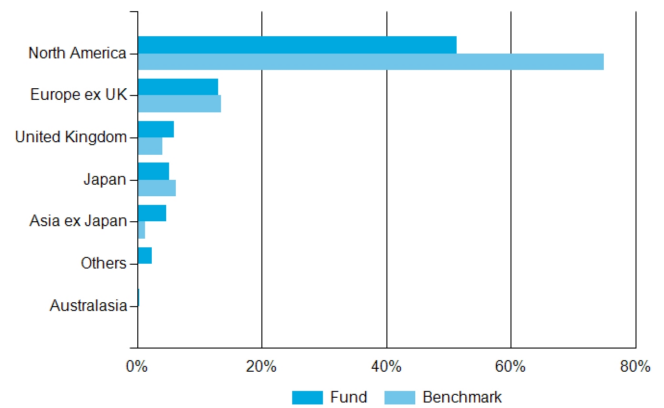
What happened last period

- Global shares fell in the September quarter, weighed by high inflation, rate rises and recession being more likely - although currency moves saw a marginally positive return overall in Australian dollar terms.
- The Fund posted a negative return and underperformed its benchmark (before fees).
- Of the Fund's five underlying managers, while all lost ground Orbis performed in line with its benchmark.

Sector allocation (%)



Regional allocation (%)



Fund Performance

The Fund posted a negative return and underperformed its benchmark during September quarter, giving back some of the strong outperformance in the first half of the year. All of the Fund's five underlying managers lost ground, with Orbis outperforming their respective benchmark. The Fund continues to outperform its benchmark over the long term, including since inception (annualised). (All returns are before fees.)

At a country level, active allocation was slightly negative overall on a relative basis. Within developed markets, the underweight position in the US and overweight in the UK and were the main detractors, whilst an underweight exposure to Germany was the main contributor. In emerging markets, holdings in Brazil were the main contributors to performance. The Fund's cash position in US dollars contributed as the currency rallied strongly.

Sector allocation was also a slight detractor overall. Underweight exposures to information technology and consumer discretionary were the main detractors and outweighed the contribution from an overweight exposure to energy.

Stock selection was the largest detractor from relative returns during the period, particularly positions in IT and consumer discretionary stocks, while positions in financials stocks were major contributors to performance overall.

The largest individual stock detractors were the underweight exposures to Apple and Amazon.com and having a nil position in Tesla.

Shares in US-based technology company Apple (+8%) rose after the company released results for the June quarter which included iPhone sales, revenue and profit which exceeded market expectations. US-based automaker and energy storage company Tesla (+26%) rebounded after the company reported revenue growth of 42% in the June quarter. Shares in online retailer and cloud services provider Amazon.com (+8%) shares also rallied on the back of announcing better-than-expected revenue results, with company management providing improved guidance.

The largest individual stock contributors were the overweight exposures in Sunrun, Cheniere Energy and Petroleo Brasileiro.

US home solar panel and battery storage company Sunrun (+26%) saw its share price surge after a number of broker analysts increased their stock price forecasts on the back of healthy company results being announced during the period. Shares in US LNG producer Cheniere Energy (+34%) rallied as elevated natural gas prices supported revenue. State-owned Brazilian oil producer Petroleo Brasileiro (+34%) shares also rose, with the company's latest results being buoyed by elevated oil prices and following the first round of the country's presidential elections, with the closer than expected outcome encouraging for investors as economic reforms may be more likely.

Market Review

A rally early in the September quarter promptly reversed, as sharemarkets fell on concerns around the ongoing high levels of inflation, further rate rises from central banks and a growing likelihood of recession. International shares ended the quarter down by 4.5%, as measured by the MSCI World ex Australia index. (However due to currency movements, positive returns were recorded in both Australian and New Zealand dollar terms.) While hopes of a peak in inflation were stoked by a pullback in the prices of some core goods, core services now look to be taking the lead in driving the CPI. An escalating situation in Ukraine also didn't help, with Russian nuclear threats reiterated. US corporate earnings meanwhile came in generally ahead of expectation, while outlooks were not as bad as feared. Emerging markets fared worse over the period, falling by 8.2%, as measured by the MSCI Emerging Markets index. Chinese equities were a major driver of the underperformance amid weak Chinese growth, ongoing uncertainty around "zero-COVID" lockdown restrictions and property market issues. A strengthening US dollar also likely impacted, given

most emerging-market national debt is held in US dollars. (All indices quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

As central banks continue to raise interest rates to fight inflation, markets appear to have factored in a strong likelihood of recession. Corporate earnings are facing headwinds, with increased costs eating into margins often reflected by downwards revisions to earnings estimates. The war in Ukraine is likely to continue to exacerbate uncertainties in energy prices. In this environment, businesses with a strong competitive advantage and power to raise prices are likely to gain market share. Significant falls in markets tend to create strong investment opportunities and we believe investors with a diversified portfolio of quality businesses, bought at a reasonable price, are likely to do relatively well in the long-term.

Portfolio Manager



Trent Loi

Trent is the Portfolio Manager for the international share and Australian small companies portfolios within the Specialist, Experts' Choice and ipac ranges of funds. In this role, he is responsible for devising investment strategy, conducting manager research & selection and constructing multi-manager portfolios. Prior to joining AMP Capital in May 2012, he was an Associate Consultant at Mercer Investment Consulting.

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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