

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.

How we manage your money

The Fund normally invests in shares listed or about to be listed on the Australian Securities Exchange.

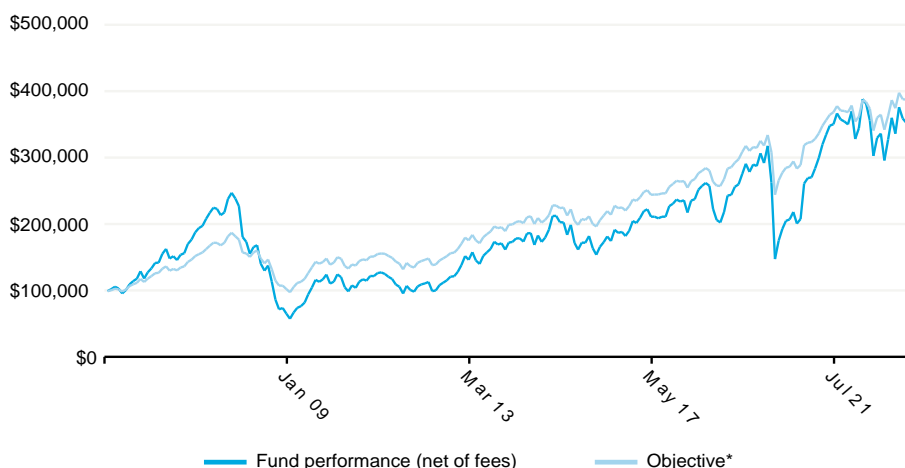
Performance as at 30 September 2023

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-6.80	-3.41	13.90	18.72	5.50	8.62	6.68
Objective*	-2.84	-0.77	13.46	11.00	6.67	8.05	7.48
Excess return	-3.96	-2.64	0.44	7.72	-1.17	0.57	-0.80

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

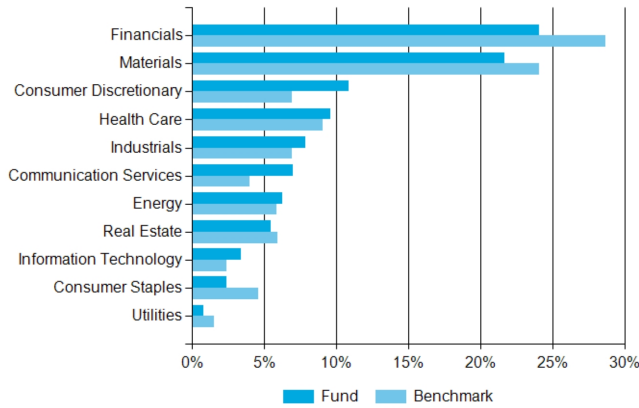
APIR	AMP0969AU
Inception date	30 December 2004
Fund Size	\$322,429,540
Total ongoing annual fees and cost*	3.21% p.a.
Buy/Sell spread*	+0.30%/-0.30%
Distribution frequency	Yearly
Minimum investment	\$10,000,000
Minimum suggested time frame	7 years

*Fee information is correct as of 30 June 2023 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 fell in the September quarter, as global inflation remained somewhat sticky.
- The Fund posted a negative return and underperformed its benchmark, driven by gearing.
- Of the Fund's three underlying managers, DNR Capital gained ground, with two managers outperforming the benchmark.
- Stock selection contributed, whereas sector allocation detracted from relative returns.

Sector allocation (%)



Asset allocation	(%)
Australian Shares	90.8
Listed Property and Infra	4.6
International Shares	3.8

Fund Performance

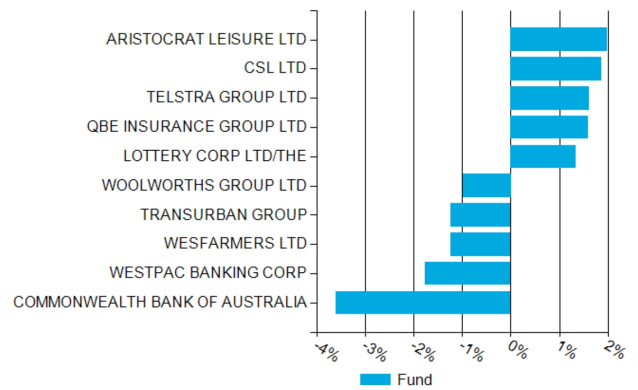
The Fund posted a negative return and underperformed its benchmark over the September quarter, mainly due to the impact of gearing. Of the Fund's three underlying managers, DNR Capital gained ground, with DNR Capital and Macquarie outperforming the benchmark whilst Vinva performed in line.

Sector allocation marginally detracted from relative returns, however this was outweighed by stock selection which added value overall. Regarding sector allocation, an underweight exposure to financials detracted most, whereas an overweight position in consumer discretionary was the main contributor. Stock selection was strongest in materials and industrials, however IT positions were the main drag on returns.

The largest individual contributor to relative returns was an overweight position in online auto classifieds company carsales.com (+19%), which was buoyed after reporting robust full year results, with the company's US business exceeding market expectations on the back of margin expansion as it grew its customer base and demonstrated pricing power. Other major contributors included the overweight holding in Domino's Pizza Enterprises (+15%) and an underweight exposure to tollroad operator Transurban Group (-11%).

The largest individual detractor from relative returns was an overweight holding in financial services software company IRESS (-43%), which fell heavily after releasing full year results that saw large downgrades to forward earnings expectations, as the group continues to reset its business and sell off non-core assets. Other major detractors included

Top/Bottom Excess Weights



the underweight exposures in conglomerate Wesfarmers (+9%) and banking giant Commonwealth Bank Australia (+2%).

Market Review

Australian shares finished the September quarter down by 0.8%, as measured by the ASX200 total return index. June earnings reports were generally better than expected, though many forecasts were still revised down amid a challenged economic backdrop, as cost pressures continue to impact bottom lines. Retailers in particular warned of testing conditions ahead, with consumers having heavily tightened their purse strings in recent months. Other themes included building material companies continuing to benefit from strong activity, albeit with some warning of a slowdown; insurers seeing margin improvement at the expense of customers due to premium increases; and home borrowers generally being able to maintain their payments (though with a rise in arrears notable in some non-bank lenders). Partly reflecting the cautious outlook guidance, consensus earnings expectations have been revised down, with many analysts expecting a small fall in earnings for FY24. Outside of the reporting season, Australian shares were driven by broader global themes, i.e., earlier in the quarter shares generally rose on the back of optimism around a global soft landing, then subsequently moved lower on the back of inflation not falling as fast as markets had hoped.

Outlook

Corporate earnings in Australia remain reasonable, though should be considered in real terms, given ongoing high levels of inflation. Businesses meanwhile remain focussed on cost pressures,

which are generally being passed onto customers. As we approach a likely phase of lower economic growth, with further volatility likely to ensue, it's worth remembering that the current stage of the economic cycle is well known by markets and priced in, at least to some degree. The relative stability of Australian dividends over the long-term and their ability to generate a growing, tax effective income stream should also be kept in mind. Over the long-term, we believe Australian shares will continue to rise, with volatility being necessary to provide opportunities for greater 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 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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