June 2022

Specialist International Share (Hedged) 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), hedged to Australian dollars.

How we manage your money

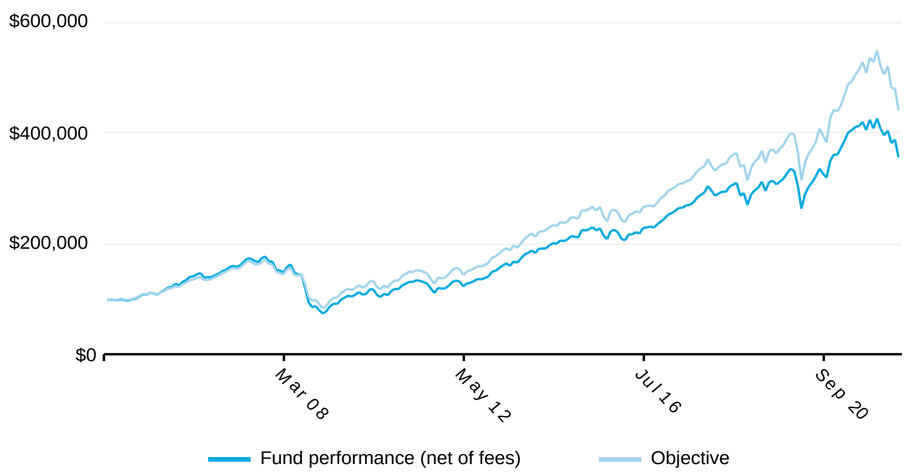
The Fund normally invests in international shares.

Performance as at 30 June 2022

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-8.17	-11.83	-13.26	4.62	6.07	6.83	7.18
Objective	-8.10	-15.22	-12.65	6.34	7.37	7.83	8.42
Excess return	-0.06	3.40	-0.61	-1.72	-1.30	-1.00	-1.24

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	AMP0825AU
Inception date	18 February 2004
Fund Size	$248,549,741
Total ongoing annual fees and cost*	1.13% p.a.
Buy/Sell spread*	+0.20%/-0.15%
Distribution frequency	Half-yearly
Minimum investment	$500,000
Minimum suggested time frame	5 years

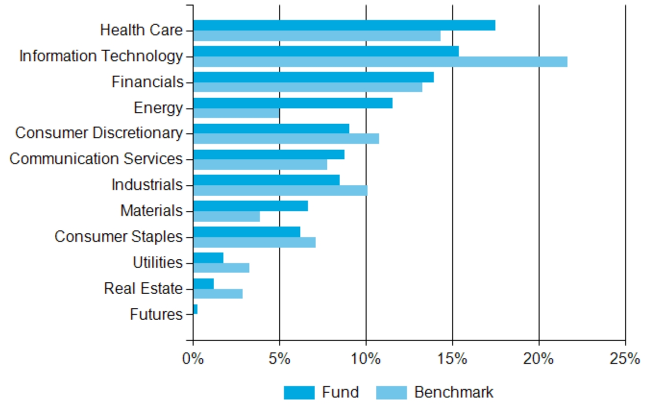
*Fee information is accurate as at 30 June 2021, and is updated bi-annually. The Fund PDS outlines the latest ongoing annual fees and cost as well as any member activity-related fees and costs (if applicable) that may apply to your investment. You can review the PDS at **www.ampcapital.com**

The new regulations effective from 30 September 2020 will change the way fees and costs are required to be disclosed to Investors. It is important to note these fees and costs have always existed and are factored into your net-of-fee returns. We are simply changing the way they are displayed. You are not being charged additional fees and costs.

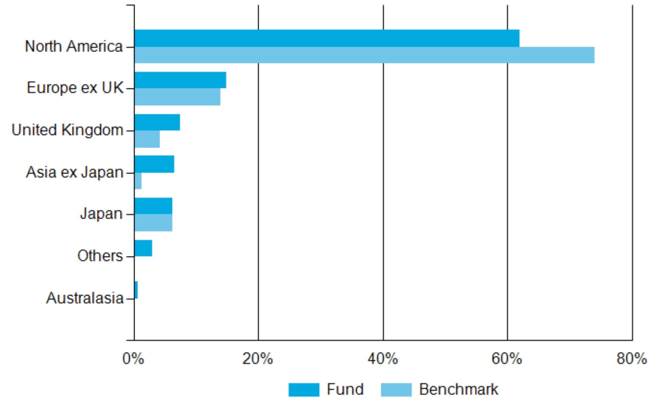
What happened last period

- Global shares fell significantly over the June quarter, as high inflation, rising interest rates and fear of recession continued to dent market optimism.
- The Fund posted a negative return, whilst comfortably outperforming its benchmark (before fees).
- Four of the Fund's five underlying managers outperformed their respective benchmarks, led by Schroders and Arrowstreet.

Sector allocation (%)



Regional allocation (%)



Fund Performance

The Fund posted a negative return, whilst comfortably outperforming its benchmark during the June quarter. Whilst all of the Fund's five underlying managers lost ground, four managers outperformed their respective benchmarks, led by Schroders and Arrowstreet. The Fund continues to outperform its benchmark over the longer term, including over 1 year and since inception (annualised). (All returns are before fees.)

At a country level, allocation was postive overall on a relative basis over the period. Within developed markets, the main contributors were from an overweight exposure to the United Kingdom and an underweight exposure to the US. In emerging markets, holdings in South Africa and China were the main contributors to performance. The Fund's cash position, which is held mainly in US dollars, added value as markets retreated.

Sector allocation added significant value overall to relative returns. An overweight exposure to energy and underweight in IT were the key drivers to easily outweigh the detraction from an underweight exposure to utilities, which detracted most.

Stock selection was also a strong contributor to relative returns, particularly positions in consumer discretionary, IT and health care stocks, while positions in industrials and materials stocks were the main detractors.

The largest individual stock contributors were the underweight exposures to Amazon.com and NVIDIA Corporation as well as having a nil position in Tesla.

Online retailer and cloud services provider Amazon.com (-29%) shares fell after the company provided its latest quarterly update which included slowing revenue growth and lower forecasts for the upcoming quarter, as higher inflation, rising fuel and labour costs and global supply chain issues impacting company performance. Shares in US-based specialist technology company NVIDIA Corporation (-39%) and US-based automaker and energy storage company Tesla (-32%) suffered alongside many high-profile US technology companies, with heavy selling being fuelled by some investors fearing these companies would be unable to sustain their prior outperformance if the economy softens.

The largest individual stock detractors were the overweight exposures in GXO Logistics, XPO Logistics and Newcrest Mining.

US trucking transport company XPO Logistics (-28%) and logistics solutions provider GXO Logistics (-34%) fell along with many other US road transport and related logistics companies as concerns escalated around higher interest rates and potential recession. Shares in Australian gold miner Newcrest Mining (-22%) suffered alongside other gold miners as the gold price softened, with soaring inflation and concerns about rising interest rates weighing.

The hedged exposure to the Australian dollar had a negative impact on returns, primarily due to the currency's depreciation compared to the US dollar over the period.

Market review

Global shares fell significantly over the June quarter as the combination of prevailing high inflation, rising interest rates and fear of recession continued to dent market optimism. A highly volatile energy market also impacted, exacerbated by the Russian war on Ukraine which further stoked market fears. The MSCI World ex Australia index returned -14.4% over the quarter, capping off one of the worst consecutive two quarters for performance in around 50 years. Some positives however did emerge, including China easing its lockdown restrictions and Fed officials slightly reining in their recent hawkish tone as some very tentative signs inflation may be close to a peak appeared. While corporate earnings growth has generally remained solid, management comments around increased cost pressures was another theme also likely factored into the price falls. Emerging markets also fell significantly, though to not as a great a degree as their developed peers, returning -8.1, as measured by the MSCI Emerging Markets index. China's easing of lockdowns appeared to be the prime driver of the outperformance. Meanwhile a strong US dollar may have likely capped stronger performance for emerging markets, as the majority of emerging market debt is held in this currency. (All indices quoted in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

As central banks continue to raise rates amid record levels of global debt, markets have begun to factor in a growing likelihood of recession, as well as inflation prevailing for some time yet. Corporate earnings remain mostly strong, though some companies have noted increased costs eating into margins. Russia's war on Ukraine meanwhile is continuing to exacerbate global supply chain issues. In this environment, businesses with a strong competitive advantage and power to raise prices are likely to gain market share. While further short-term volatility may ensue, we continue to believe the longer-term trend will remain to the upside, and that investors with a diversified portfolio of quality businesses, bought at a reasonable price, are likely to do relatively well.

Portfolio Manager

Trent Loi

Trent Loi joined AMP Capital in May 2012 as the portfolio manager for the international share and Australian small companies' portfolios within the Specialist, AMP Capital Ethical Leaders, Experts' Choice and ipac ranges of funds. Prior to joining AMP Capital, he was an Associate Consultant at Mercer Investment Consulting. Prior to that, he was an Investment Analyst at Aon 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.ampcapital.com/specialist-international-share-hedged-fund
You can also call us on **1800 658 404**

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