

# Specialist International Share Fund

On-platform Class A  
Quarterly Update for 31 March 2026



## Description

The Fund normally invests in international shares.

## Investment Objective

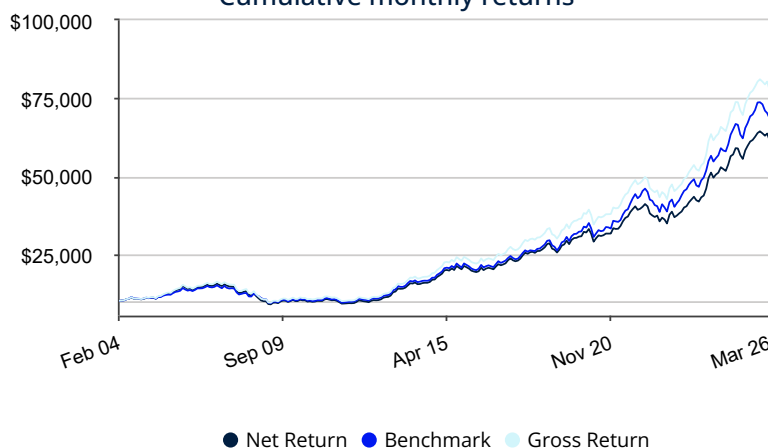
The Fund aims to provide total returns (income and capital growth) after costs and before tax, above the Morgan Stanley Capital International (MSCI) World (ex Australia) (ex Tobacco) Accumulation Index with Net Dividends Reinvested on a rolling 3 year basis. The Fund may be suitable for investors seeking to invest in a diversified portfolio of international 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.

## Key Information

|                                   |   |
|-----------------------------------|---|
| <b>APIR code</b>                  | AMP0824AU   |
| <b>Manager name</b>               | AMP Investments<br>(National Mutual Funds Management Ltd) |
| <b>Portfolio managers</b>         | <b>Trent Loi</b><br>Senior Portfolio Manager              |
| <b>Inception date</b>             | 05 February 2004  |
| <b>Distribution frequency</b>     | Half-yearly   |
| <b>Minimum investment horizon</b> | 7 years   |
| <b>Investment management fee</b>  | 0.95% pa  |
| <b>Total indirect costs</b>       | 0.01% pa  |
| <b>Performance fee</b>            | 0.08% pa  |
| <b>Buy/Sell spread</b>            | 0.15% / 0.15%   |
| <b>Risk level (1-7)</b>           | 7. Very High  |
| <b>Total fund size (millions)</b> | \$2,750.9m  |

Refer to the current PDS or other offer document for the relevant Fund available at [amp.com.au/investments](http://amp.com.au/investments) for the latest ongoing annual fees and costs.

## Growth of \$10,000 invested Cumulative monthly returns



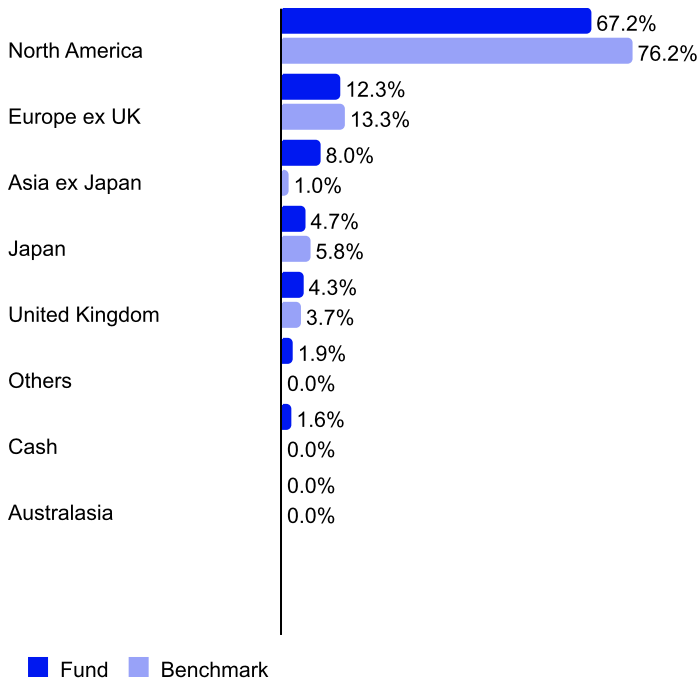
## Performance Summary (%)

|                            | 3m    | 6m    | 1yr  | 3yr*  | 5yr*  | 10yr* | SI*   |
|----------------------------|-------|-------|------|-------|-------|-------|-------|
| <b>Gross Return</b>        | -3.52 | -1.60 | 9.05 | 17.69 | 12.62 | 13.45 | 9.69  |
| <b>Net Return</b>          | -3.73 | -2.02 | 8.17 | 16.66 | 11.54 | 12.31 | 8.53  |
| <b>Benchmark</b>           | -6.28 | -3.87 | 8.14 | 15.99 | 12.67 | 13.20 | 9.07  |
| <b>Excess Return (Net)</b> | 2.55  | 1.85  | 0.03 | 0.67  | -1.13 | -0.89 | -0.54 |

\*Performance for periods greater than one year is annualised

Net returns are calculated before tax and after all fees and costs, with all distributions reinvested. Past performance is not a reliable indicator of future performance. For further details, please refer to the 'What you need to know' section below.

## Region Allocation



Note: Asset Allocation may not add up to 100% due to rounding.

## Global Industry Classification Standard

| Asset Class            | Actual Allocation (%) |
|------------------------|-----------------------|
| Information Technology | 21.5                  |
| Financials             | 17.1                  |
| Industrials            | 12.4                  |
| Health Care            | 11.8                  |
| Energy                 | 7.5                   |
| Communication Services | 7.4                   |
| Consumer Discretionary | 6.3                   |
| Utilities              | 5.0                   |
| Materials              | 4.5                   |
| Consumer Staples       | 3.9                   |
| Cash                   | 1.6                   |
| Real Estate            | 1.0                   |
| Others                 | 0.0                   |
| Futures                | 0.0                   |

Note: Asset Allocation may not add up to 100% due to rounding.

## Fund Commentary

The Fund produced a small negative return for the March quarter, though pleasingly was well ahead of the benchmark. Longer-term performance across the longer-term remains strong, with double-digit returns delivered on average over the past five years.

International shares pulled back by 3.2% over the March quarter in local currency terms (or 6.2% in Australian dollar terms), as war broke out and escalated in Iran, leading to surging global energy prices and significantly disrupted shipping routes, resulting in a meaningful deterioration in global economic sentiment. The December US earnings season meanwhile saw most companies beating earnings expectations. The tech sector again led the way on earnings growth, though financials and materials companies also did well amid signs that non-technology businesses more broadly are seeing relatively stronger conditions. Reflecting this, the tech sector generally underperformed as traders shifted preferences towards other sectors. (All returns quoted are in local currency terms and on a total-return basis, unless otherwise stated.)

Our five underlying managers produced mixed performance over the period, which we would expect given a diversity of investment styles. Amid surging commodity prices, energy stocks were strong contributors overall, through stocks selected by our managers such as TotalEnergies, Petrobras and Devon Energy Corp.

While it can be tempting to focus on short-term market movements, particularly given recent global events, we encourage investors to think long-term. Corporate fundamentals remain reasonable, particularly in the US, which is likely to be a prime driver of broader global shares over the medium to longer-term. We believe a diverse basket of quality businesses bought at reasonable prices will serve investors well over the long-term.

### We're here to support you

If you have any questions about this update, please contact your Account Manager (if you are an adviser) or our Investor Services team via email at [ampinvestments@amp.com.au](mailto:ampinvestments@amp.com.au) or on 133 267, Monday to Friday between 8.30am and 5.30pm (Sydney time).

### What you need to know

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