

Specialist Australian Share Fund

Wholesale Investor (Class O)
Quarterly Update for 31 March 2026



Description

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.

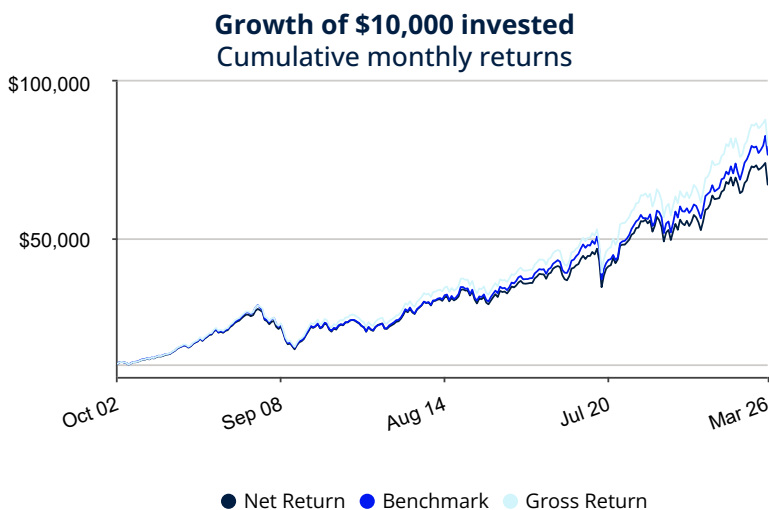
Investment Objective

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.

Key Information

APIR code	AMP0681AU
Manager name	AMP Investments (National Mutual Funds Management Ltd)
Portfolio managers	Duy To Head of Public & Private Markets
Inception date	09 October 2002
Distribution frequency	Half-yearly
Minimum investment horizon	7 years
Investment management fee	0.80% pa
Total indirect costs	0.00% pa
Performance fee	0.28% pa
Buy/Sell spread	0.15% / 0.15%
Risk level (1-7)	7. Very High
Total fund size (millions)	\$2,398.2m

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



Performance Summary (%)

	3m	6m	1yr	3yr*	5yr*	10yr*	SI*
Gross Return	-7.08	-7.22	4.93	8.14	7.00	9.11	9.24
Net Return	-7.26	-7.57	4.24	7.41	6.25	8.35	8.45
Benchmark	-2.04	-2.91	11.59	9.43	8.46	9.39	9.06
Excess Return (Net)	-5.22	-4.66	-7.35	-2.02	-2.21	-1.04	-0.61

*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.

Global Industry Classification Standard

Asset Class	Actual Allocation (%)
Materials	25.4
Financials	22.4
Health Care	10.5
Industrials	8.3
Consumer Discretionary	6.7
Energy	5.5
Real Estate	5.1
Information Technology	4.6
Consumer Staples	4.3
Communication Services	3.9
Cash	3.4
Utilities	0.6
Futures	-0.8

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

Top 10 Holdings

	Weight (%)
BHP Group Ltd	5.8
Commonwealth Bank of Australia	5.5
Woodside Energy Group Ltd	3.6
Australia & New Zealand Banking Group Ltd	3.0
CSL Ltd	3.0
Westpac Banking Corp	2.5
National Australia Bank Ltd	2.4
Alcoa Corp	2.2
Ansell Ltd	2.0
Woolworths Group Ltd	2.0

Fund Commentary

The Fund produced a negative return for the March quarter and underperformed the benchmark, with our underlying managers producing mixed performance. Longer-term absolute performance remains solid.

Australian shares pulled back over the March quarter, closing down by -1.6% as measured by the S&P/ASX200 total return index, outperforming global shares. The pullback was driven by fears of growing economic fallout from the Iran war, such as a growing domestic fuel shortage, combined with already-elevated inflation and two additional hikes to the cash rate by the RBA over the period. February corporate earnings season reports were generally positive, with a strong rise in mining and bank profits, though significant falls were reported in energy sector profits. Regarding sector returns, energy was the clear standout, surging higher along with commodity prices due to the conflict in the Middle East. Technology stocks meanwhile were heavily sold down amid a broader global shift away from the sector due to valuation concerns.

Select stock selloffs negatively impacted our underlying manager's returns. A recent top performer, Cancer immunotherapy company Immutep, fell hard as it discontinued its lung cancer treatment trial due to negative results. Luxury fashion retailer Cettire also fell significantly due to poor sales in the US and pressure on discretionary spending. Personal protection equipment company Ansell meanwhile pulled back amid subdued global market demand.

Contrarian manager Allan Gray meanwhile was, yet again, the best-performing underlying manager for the quarter. Over the period, the manager increased its holdings in out of favour businesses such as CSL and Dexus, while reducing its holdings in recent outperformers such as Woodside and Alcoa.

Looking ahead, despite nervous sentiment related to war in the Middle East, resilience in Australian corporate earnings and moderate economic growth leads us to believe the backdrop for Australian shares remains reasonable. Broader domestic issues however remain such as cost of living, housing affordability, immigration, energy usage and an apparent lack of political will for significant structural reforms. Inflation and a hawkish RBA are near-term headwinds, not helped by high petrol prices. Higher commodity prices in general, however, are likely to significantly increase profits for resource

companies and improve our national terms of trade. Over on the longer-term, the stability of Australian earnings and dividends, and their ability to generate a growing, tax effective income stream, should underpin Australian shares, with volatility being a natural part of the journey.

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 or on 133 267, Monday to Friday between 8.30am and 5.30pm (Sydney time).

What you need to know

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