

AMP Balanced Growth

Quarterly Investment Option Update

30 September 2024

Aim and Strategy

To provide primarily capital growth with some income after costs and before tax, above the strategy's performance benchmark on a rolling 3 year basis, by investing across a range of asset types, with high exposure to growth assets. The strategy aims to provide investors with exposure to a diversified range of Australian and international growth sources across asset classes including shares, Australian listed property trusts, and global listed property securities.

Investment Option Performance

To view the latest investment performances for this product, please visit www.amp.com.au/performance

Investment Option Overview

Investment category	Multi-Sector
Suggested minimum investment timeframe	5 years
Standard Risk Measure	6/High
Investment style	Active
Manager style	Multi-manager

Asset Allocation	Benchmark (%)
Australian shares	29
Global Shares	33
Property	5
Infrastructure	5
Alternatives	0
Fixed Income	20
Cash	8

Actual Allocation	%
Global Shares	35.35
Fixed Income	20.77
Australian Shares	29.67
Infrastructure	5.04
Property	4.37
Cash	4.80

Fund Performance

The September quarter was a positive period across all major asset classes, with strong performances in both share and bond markets. This reflected positively on performance, with the Fund producing a strong absolute return over the third quarter. Against benchmark, the Fund slightly underperformed, with some mixed manager performance seen against their respective benchmarks. Over the medium and longer-term, the Fund's performance remains positive and in line with benchmark.

Investor sentiment was negatively affected mid-quarter due to a combination of weaker US economic indicators and monetary policy tightening in Japan, leading to market volatility. By quarter end however, the long-anticipated start of rate cuts by the US Federal Reserve, in addition to stimulatory measures in China, supported share markets, resulting in a strong outcome by the end of the quarter. Developed markets delivered around 6.5% (in local currency terms), with value stocks and listed real assets proving to be the key drivers over the period. Emerging markets were similarly boosted by optimistic economic developments, particularly in Asia, generating positive performance after a relatively volatile couple of months. Domestically, Australian shares also followed suit, performing well over the quarter, with industrial, real estate and IT sectors recording strong gains. Fixed income assets were also supported, as the global interest rate outlook continued to shift to an easing bias, with both domestic and international bond markets ending the period ahead.

Active stock selection from underlying managers in Listed infrastructure and Australian shares constrained relative performance, despite strong absolute returns. Asset allocation provided a neutral contribution.

Looking ahead, we anticipate the remainder of 2024 to be a reasonable year for returns, bolstered by easing inflation pressures, central banks moving to cut rates and prospects for stronger growth in 2025-2026. However, there remains a moderate risk of recession, geopolitical risks and possible delays to expected rate cuts. In this environment, we remain highly diversified across asset classes and strategies. We hold a broadly favourable position across global share allocations amid positive momentum, whilst remaining broadly neutral across other asset classes.

Availability

Product Name	APIR
Flexible Lifetime - Investments (Series 1)	AMP0013AU**
Flexible Lifetime - Investments (Series 2)	AMP1391AU**

**Closed to new and existing investors

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