



AMP Balanced Growth

Quarterly Investment Option Update

31 March 2025

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 (%)	Actual (%)
Global Shares	35	37
Fixed Income and Cash	27	25
Australian Shares	29	29
Infrastructure	5	5
Property	4	4

*Allocation data may not add to 100% due to rounding.

Fund Performance

2025 has so far seen increased volatility for investors, as impacts of US trade policy caused some markets to fall towards the end of Q1. Against this backdrop, the AMP Balanced Fund performance was subdued for the quarter due to constraints in some sharemarkets, though longer-term it remains strong across most key time horizons.

Whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy erased much of these gains during the March quarter. US markets bore the brunt of the fallout, declining around -4.0%. Conversely, European markets outperformed on the back of two rate-cuts, commitments to increased fiscal spending and easing of borrowing constraints in Germany. Emerging markets also performed well, ending the quarter with gains. Domestically, Australian shares mirrored global developed markets, relinquishing the year's gains, despite the RBA cutting rates. Amid elevated uncertainty in share markets and concerns surrounding future global economic growth, bond and credit allocations were broadly stronger. Our bond allocations ended the period ahead by upwards of 2%. Similarly, credit saw gains, with both our investment grade and high yield allocations making modest advances on good fundamentals.

In this environment, sizeable allocations to both domestic and international shares benefited. International and Australian share allocations were the key driver of returns, along with smaller gains from high yield-driven allocations. Against the strategic benchmark, the Fund outperformed its objective for the quarter and year, largely driven by positive manager performance in global shares. Longer-term performance also continues to be strong across most key time horizons.

Looking ahead, market returns may be more constrained this year, following strong gains in 2024, as the world continues to adjust to US trade policy. However, with central banks, including the RBA, continuing to cut rates and President Trump's tax and deregulation policies ultimately supporting share fundamentals, we anticipate markets are still likely to achieve a modest positive return for 2025. While short-term volatility persists, we have positioned the portfolio accordingly, reducing long-standing share overweights in early February. As always, we believe members should maintain a focus on the long-term, as well as diversity across their investment portfolios in order to mitigate risk.

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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