



# AMP Equity Fund

## Quarterly Investment Option Update

31 March 2025

### Aim and Strategy

To provide high returns over the long term while accepting high levels of volatility in returns, by investing in a portfolio of shares listed or about to be listed on the Australian Securities Exchange. The portfolio aims to provide returns, after costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling 3-year basis. Investment is diversified across a range of industries and sectors, with a focus on the largest 200 companies. In constructing the portfolio, the investment manager employs a systematic rules-based approach where no individual stock fundamental analysis is conducted and the investment team use large sets of data to analyse stocks through intelligent screening methods. Passive, enhanced index and smart beta are examples of systematic approaches.

### Investment Option Performance

To view the latest investment performances for this product, please visit [www.amp.com.au/performance](http://www.amp.com.au/performance)

### Investment Option Overview

<b>Investment category</b>	Australian Shares
<b>Suggested minimum investment timeframe</b>	7 years
<b>Standard Risk Measure</b>	7/Very High
<b>Investment style</b>	Active
<b>Manager style</b>	Single

<b>Asset Allocation</b>	<b>Benchmark (%)</b>
Australian shares	100
Cash	0

<b>Actual Allocation</b>	<b>%</b>
Australian Shares	85.61
Property	8.15
Global Shares	3.87
Cash	2.36

<b>Sector Allocation</b>	<b>%</b>
Financials	33.81
Materials	19.13
Health Care	9.51
Industrials	7.78
Consumer Discretionary	7.39
Real Estate	6.48
Communication Services	3.73
Energy	3.59
Consumer Staples	3.37
Information Technology	2.70
Cash	2.36
Utilities	1.13
Futures	-0.98

Top Holdings	%
Commonwealth Bank of Australia	10.64
BHP Group Ltd	8.13
CSL Ltd	5.05
Westpac Banking Corp	4.80
National Australia Bank Ltd	4.37
Australia & New Zealand Banking Group Ltd	3.63
Wesfarmers Ltd	3.50
Macquarie Group Ltd	2.88
Goodman Group	2.37
TELSTRA GROUP LTD	2.09

## Fund Performance

Amid falling markets, the Fund produced a small negative return for the quarter, marginally underperforming the benchmark.

Key contributors to the relative performance for the quarter included overweight positions in West African Resources, Gold Road Resources and Regis Resources. All three of these gold miners benefitted from the strong rise in the price of gold during the period.

Key detractors meanwhile included underweight positions in Newmont Corp and De Grey Mining, and an overweight position in Pinnacle Investment Management. Newmont and De Grey share prices benefited from the increase in the gold price, whereas Pinnacle's share price suffered amid weakness in broader financials.

## Market Review

Australian shares, similar to their international counterparts, steadily rose in the first half of the March quarter before pulling back later in the period, closing the quarter down by 2.8% as measured by the ASX200 total return index. Earlier in the quarter, traders took comfort from small signs of improvement in the still-struggling domestic economy, including small increases in retail and business sentiment, as well as building permits, plus the RBA's long-awaited though largely expected rate cut in February. Towards the end of February, some concern kicked in from global markets around the Trump administration's tariffs, which despite being well-telegraphed in the election campaign, turned out to be levied at higher rates than many anticipated (as revealed in early April.) Compared to other countries such as China, Australia exports a relatively low amount of goods to the US, thus any impact to domestic GDP appears likely to be small. IT was the weakest sector for the quarter, driven by falls in the US, while healthcare was also weak amid fears of potential US tariffs. Defensive sectors outside of healthcare, such as utilities and communications, produced the strongest returns for the period.

## Outlook

Corporate earnings in Australia, while still struggling in some areas, have generally shown resilience, though earnings growth expectations in the short to medium-term are mild. Generally, containing costs remains a priority over more aggressive targeting of top-line growth. While the low-growth economic environment remains difficult, the stability of Australian earnings and dividends over the long-term, and the ability to generate a growing, tax-effective income stream should be kept in mind. Over the long-term, we believe Australian shares will continue to rise, with volatility being a necessary premium to pay in exchange for higher potential returns.

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## Availability

Product Name	APIR
Flexible Lifetime - Investments (Series 1)	AMP0018AU**
Flexible Lifetime - Investments (Series 2)	AMP1394AU**

\*\*Closed to new and existing investors

## Contact Details

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