



# AMP MySuper Capital Stable

Quarterly Investment Option Update

31 March 2025

## Aim and Strategy

The strategy aims to achieve a rate of return of 2.75% pa above the inflation rate (measured by the Consumer Price Index), after investment fees, costs and superannuation tax, over a 10-year timeframe. Returns from both capital growth and income are provided through a diversified portfolio.

## 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>	Multi-Sector
<b>Suggested minimum investment timeframe</b>	4 years
<b>Standard Risk Measure</b>	6/High
<b>Investment style</b>	Active
<b>Manager style</b>	Multi-manager

<b>Asset Allocation</b>	<b>Benchmark (%)</b>	<b>Actual (%)</b>
Fixed Income and Cash	41	38
Global Shares	26	27
Australian Shares	22	22
Infrastructure	6	7
Property	5	6
Alternatives	0	0

\*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 MySuper Capital Stable Option's performance was subdued for the quarter, though longer-term it remains strong across most key time horizons.

The Option's sizeable fixed income allocations generated a stable return amidst the increasing volatility. Bond returns were positive. Credit saw gains, with both investment grade and high yield allocations making modest advances on good corporate fundamentals. Unlisted real assets were stable during the quarter amid little movement in valuations.

For risk asset allocation, whilst share markets in 2024 were headlined by tech sector-driven US exceptionalism, elevated uncertainty derived from volatile US trade policy in Q1 of 2025 erased much of these gains. 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.

In this environment, the Option underperformed its CPI objective over the quarter, primarily driven by declining share markets despite inflation continuing to normalise. Over the long-term, performance has improved as inflation has moderated from its peak.

Looking ahead, market returns are expected to be significantly 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 still anticipate markets will achieve a modest positive result by year-end.

## Market Review

Investment markets were quite stable through the first half of the March quarter, though volatility increased significantly towards the end of the period against a backdrop of various geopolitical and economic developments. On the positive side, 'hard' economic data such as jobs and spending figures remained quite sound; but leading indicators such as consumer and business sentiment started to deteriorate in late February on the back of policy uncertainty. On the geopolitical front, President Trump pushed for a peace agreement, most visibly towards Ukrainian President Zelensky, as Ukraine continued its resistance against the Russian invasion in the face of Russia having the upper hand in the fighting. While the optics of the Trump-Zelensky meeting led for dramatic viewing, the result was a prompt European Union decision to vastly increase military spending given US support was clearly no longer a given; particularly if Ukraine aren't willing to give ground (figuratively and likely literally) in peace negotiations. News flow towards quarter-end then turned towards US tariff announcements. While the imposition of tariffs themselves should be no surprise, given they were repeatedly flagged through the election campaign, various comments from Trump led to speculation (and in early April, confirmation) that tariffs would be higher than many initially anticipated. This led global sharemarkets to pull back in the second half of the quarter (and subsequently fall more precipitously in early April), while global bonds gained in value over the period.

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## Availability

<b>Product Name</b>	<b>APIR</b>
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