

Australian Fixed Interest Index

Quarterly Investment Option Update

31 March 2025

Aim and Strategy

The strategy aims to provide returns that closely match the Bloomberg AusBond Composite 0+ Yr Index with net dividends reinvested before fees and taxes. Exposure to the Australian fixed interest asset class will be attained through the use of low cost index-focused investment managers.

Investment Option Performance

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

Investment Option Overview

Investment category	Australian Fixed Interest
Suggested minimum investment timeframe	3 years
Standard Risk Measure	4/Medium
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
Cash	0
Australian bonds	100

Top Holdings	%
AUSTRALIAN GOVERNMENT	47.27
TREASURY CORP VICTORIA	9.70
NEW S WALES TREASURY CRP	9.24
QUEENSLAND TREASURY CORP	6.79
WESTERN AUST TREAS CORP	2.01
SOUTH AUST GOVT FIN AUTH	1.94
INTL FINANCE CORP	1.16
INTL BK RECON & DEVELOP	0.97
KFW	0.96
EUROPEAN INVESTMENT BANK	0.92

Fund Performance

The Investment Option produced a solid positive return over the March quarter, as Australian bonds gained in value and yields fell on the back of traders leaning towards bonds amid increased volatility in sharemarkets.

Market Review

Australian government bonds outperformed global peers over the March quarter, with the 2-year Commonwealth yield falling by 18 basis points (bps), to 3.68%. The Australian yield curve steepened by 21 bps between 2 and 10 year maturities, on the back of the RBA's February decision to cut the cash rate by 25 bps, to 4.10%, with the long end of the curve seeing modest increases in yields. The rate move was interpreted by markets as a 'hawkish cut', with the RBA noting inflation pressures were moderating, though the outlook remained uncertain.

Australian bonds, as measured by the Bloomberg AusBond Composite (All Maturities) index, returned 1.29% over the quarter, while the AusBond Credit index returned 1.52%. The inflation-linked market, as measured by the Bloomberg AusBond Inflation Government (All Maturities) index, delivered a return of -0.42% over the same timeframe.

Outlook

Like their global counterparts, Australian bond valuations have improved significantly in recent years and have moved closer to fair value as yields have risen. We therefore believe forward-looking returns are now significantly more compelling than in recent history when interest rates were close to zero.

Availability

Product Name	APIR
SignatureSuper	AMP1300AU
SignatureSuper - Allocated Pension	AMP1307AU
SignatureSuper - Term Pension	AMP1307AU*

*Closed to new investors

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