

AMP Balanced Growth

Quarterly Investment Option Update

30 June 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
Currency Overlay	NA	0

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

Fund Performance

Markets commenced the second quarter with heightened volatility, catalysed by the 'Liberation Day' tariffs announcement by the US President in early April. Despite initial uncertainty, investor sentiment improved markedly by quarter end, as many tariffs were either delayed, or proved less material than feared. This resulted in a strong quarter and double-digit FY25 return for Balanced Fund members.

The postponement of tariff implementation by the US until August, intended to allow economies time to strike deals with the US, triggered a quick rebound across global shares towards the end of April. This positive momentum continued for the remainder of the quarter, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9% respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period. Bond markets also rallied globally, as inflationary pressures continued to ease.

Against this backdrop, maintaining a robust and diversified allocation, with a long-term focus, aided in minimising the initial Liberation Day drawdown, ensuring the Option was well placed to participate in the recovery rally for the remainder of the period. Share exposures were the key drivers of performance, with smaller contributions made by yield-driven assets. Against the strategic benchmark, the Option underperformed its objective for the quarter and year, largely due to weaker manager performances in Australian shares. Longer-term performance is broadly in line with the benchmark to slightly below, across most key time horizons.

Looking ahead, investors remain focused on potential shifts in central bank policy, US trade policy and ongoing geopolitical risks. While further volatility is expected, declining inflation and the prospect of more rate cuts may support risk assets into the second half of 2025. Maintaining diversification and a long-term investment focus is likely to help members navigate short-term market fluctuations.

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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