



# AMP Equity Fund

## Quarterly Investment Option Update

30 June 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	85.68
Property	8.11
Global Shares	4.38
Cash	1.84

<b>Sector Allocation</b>	<b>%</b>
Financials	34.85
Materials	17.36
Health Care	8.78
Industrials	7.79
Consumer Discretionary	7.72
Real Estate	6.51
Communication Services	4.27
Consumer Staples	3.39
Energy	3.37
Information Technology	3.10
Cash	1.84
Utilities	1.04
Futures	0.00

Top Holdings	%
Commonwealth Bank of Australia	11.77
BHP Group Ltd	7.18
National Australia Bank Ltd	4.57
Westpac Banking Corp	4.40
CSL Ltd	4.37
Wesfarmers Ltd	3.67
Australia & New Zealand Banking Group Ltd	3.33
Macquarie Group Ltd	3.04
Goodman Group	2.57
TELSTRA GROUP LTD	2.27

## Fund Performance

The Fund produced a strong absolute return of the June quarter, though slightly underperformed the benchmark. Absolute returns for the full financial year, meanwhile, were well into double digit territory.

Key contributors to performance for the quarter included underweight positions in CSL and IDP Education, and an overweight position in Pro Medicus. CSL's share price has suffered as a consequence of the US tariff announcements and their potential impact on the pharmaceutical industry. IDP Education's share price fell heavily in early June, as they revised their earnings guidance lower, based on major declines in customer volumes.

Key detractors from relative performance meanwhile included underweight positions in National Australia Bank, Macquarie Group and Boss Energy. Shares in Boss Energy rallied over the quarter, after the company announced a strong increase in production from their uranium business for the first quarter of the year, and then received further support from a rally in oil prices, due to conflict in the Middle East.

## Market Review

Australian shares were largely driven by international market movements in the June quarter, achieving a similar stellar return of 9.5%, as measured by the ASX200 total return index. This was despite significant falls earlier in the period due to fears sparked by the early April US tariff announcements. Over the following weeks however, markets steadily clawed back territory amid progressing global trade dialogue and resilient corporate earnings and economic growth, particularly in the US. Further, with Australian inflation now finally back within the RBA's target band, the central bank made another rate cut in May, while markets subsequently moved to price in several more cuts in 2025 against a backdrop of weak but still-positive domestic economic growth, all of which further boosted Australian shares. Regarding sector-specific returns, IT stocks were the top performers, riding the ongoing wave of global demand for AI and cloud-based solutions. Materials stocks meanwhile showed some weakness, not helped by ongoing Chinese economic issues.

## Outlook

Despite the RBA having entered a rate cutting cycle, trepidation remains regarding the speed of domestic economic recovery, the ability of corporates to grow profitability over the near-term, and broader issues such as housing affordability, immigration and energy usage. While the overall economic climate remains difficult, stability of Australian earnings and dividends over the long-term, and their 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 bouts of volatility likely, as always, along the way.

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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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