



Australian Share Index

Quarterly Investment Option Update

30 June 2025

Aim and Strategy

The strategy aims to provide returns that closely match the S&P/ASX 300 Total Return Index with net dividends reinvested before fees and taxes. Exposure to the Australian shares 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 Shares
Suggested minimum investment timeframe	7 years
Standard Risk Measure	7/Very High
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
Australian shares	100
Cash	0

Actual Allocation	%
Australian Shares	86.34
Property	8.49
Global Shares	4.69
Cash	0.48

Sector Allocation	%
Financials	34.29
Materials	17.52
Health Care	9.13
Consumer Discretionary	7.82
Industrials	7.56
Real Estate	6.83
Communication Services	4.08
Energy	3.77
Information Technology	3.61
Consumer Staples	3.60
Utilities	1.32
Cash	0.48
Futures	0.00

Top Holdings	%
Commonwealth Bank of Australia	11.64
BHP Group Ltd	7.02
National Australia Bank Ltd	4.54
CSL Ltd	4.37
Westpac Banking Corp	4.36
Wesfarmers Ltd	3.62
Australia & New Zealand Banking Group Ltd	3.26
Macquarie Group Ltd	3.05
Goodman Group	2.62
TELSTRA GROUP LTD	2.09

Fund Performance

The Investment Option produced a very strong return for the June quarter, as Australian shares rose to new highs despite volatility earlier in the period. Over the full financial year, returns were well into double-digit territory.

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.

Availability

Product Name	APIR
SignatureSuper	AMP0782AU
SignatureSuper - Allocated Pension	AMP1136AU
SignatureSuper - Term Pension	AMP1136AU*

*Closed to new investors

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