

International Share Index

Quarterly Investment Option Update

30 June 2025

Aim and Strategy

The strategy aims to provide returns that closely match the MSCI World (ex-Australia, ex-Tobacco) Accumulation Index with net dividends reinvested before fees and taxes. This option is unhedged to Australian dollars. Exposure to the international shares asset class will be attained through the use of low cost index-focused investment managers. Note: An unhedged strategy results in net performance being impacted (positively or negatively) by movements in the Australian dollar, relative to other currencies where the portfolio holds exposure.

Investment Option Performance

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

Investment Option Overview

Investment category	Global Shares
Suggested minimum investment timeframe	7 years
Standard Risk Measure	7/Very High
Investment style	Index
Manager style	Single

Actual Allocation	%
Global Shares	97.39
Australian Shares	0.13
Property	1.96
Cash	0.52
Currency Overlay	0.00

Sector Allocation	%
Information Technology	26.65
Financials	16.70
Industrials	11.29
Consumer Discretionary	10.23
Health Care	9.58
Communication Services	8.61
Consumer Staples	5.31
Energy	3.50
Materials	2.99
Utilities	2.65
Real Estate	1.95
Cash	0.52
Futures	0.02
Currency Overlay	0.00

Top Holdings	%
NVIDIA Corp	5.23
Microsoft Corp	4.76
Apple Inc	4.18
Amazon.com Inc	2.84
Alphabet Inc	2.58
Meta Platforms Inc	2.19
Broadcom Inc	1.67
Tesla Inc	1.25
JPMorgan Chase & Co	1.10
Berkshire Hathaway Inc	0.88

Region Allocation	%
North America	75.90
Europe ex UK	13.46
Japan	5.50
United Kingdom	3.61
Asia ex Japan	0.97
Cash	0.52
Australasia	0.04
Currency Overlay	0.00

Fund Performance

During the June quarter, the Investment Option delivered a strong return. Markets commenced the quarter with heightened volatility, catalysed by the 'Liberation Day' tariffs announcement by the US President in early April. The postponement of tariff implementation by the US until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound across global shares towards the end of April. The positive momentum continued for the remainder of the quarter, amid moderating inflation and dovish central bank commentary. This resulted in a strong quarter for global shares and double-digit FY25 returns for the Investment Option, which has delivered healthy double-digit returns over the medium to longer term, including over 1, 2, 3 and 5 years, and since inception.

Market Review

International shares had a strong June quarter, closing the period up by 9.5% in local currency terms. (In Australian dollar terms the return was 5.9% as the Australian dollar strengthened against the US dollar.) This was despite pockets of market panic seen earlier in the quarter caused by the US administration's 'Liberation Day' tariff rate announcements, where double-digit falls were temporarily seen in many indices before markets steadily recovered to achieve new all-time highs by the end of June. The bullish sentiment was driven by trade talks between the US and partners such as Canada, Mexico, the EU and Japan, as well as optimism around US-China negotiations. Corporate earnings, particularly in the US, also remained robust, while growing expectations of lower interest rates from the Fed also helped. Emerging markets' shares produced robust returns (+7.9%), though slightly underperformed their developed peers amid trade deals tilting to be more favourable for the US, with higher tariffs significantly impacting emerging markets. (All returns quoted are in local currency terms and on a total-return basis, unless otherwise stated.)

Outlook

While shorter-term risks remain around trade policy uncertainty, geopolitical tension, and high valuations in some areas, fundamentals remain reasonable, with interest rates falling in most regions on the back of significantly decreased levels of inflation. Central banks also have scope to cut further, if recession risks rise. Regardless, for longer-term investors, we believe a diverse basket of businesses, bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

Availability

Product Name	APIR
SignatureSuper	AMP0807AU
SignatureSuper - Allocated Pension	AMP1165AU
SignatureSuper - Term Pension	AMP1165AU*

*Closed to new investors

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