



Future Directions Superannuation Options

**Issued
June 2025**

All investment option returns
are quoted post investment
fees and taxes

AMP  Super



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Message from your fund manager



The June quarter served as a timely reminder to not panic as markets go through inevitable bouts of volatility. In early April, sharemarkets reacted dramatically to the US administration's "Liberation Day" tariff announcements, dropping

by double-digit figures over just a few days, as traders and the financial press focussed on various significant negative implications for global trade. Bond markets also saw volatility, with yields falling over the period as bond values rose.

As is often the case with markets, shorter-term sentiment tends to be fickle; shifting rapidly, dramatically and is often intensified by investors' emotions, rather than the underlying values of assets which tend to be reflected in prices over the long-term. This is not to say that geopolitical events won't impact valuations; but rather a timely nudge that overly focussing on shorter-term market movements, whether up or down, can be a frivolous pursuit for long-term investors.

Indeed, by quarter's end, major market indices recovered to new all-time highs. This was helped by the US delaying the implementation of prohibitively high tariff rates, pivoting to trade deals, and better than expected economic data.

Maintaining a diversified allocation with a long-term focus aided in minimising the initial Liberation Day drawdown and ensured the Investment Options were well placed to participate in the recovery rally. Share exposures were key drivers of performance, with smaller contributions provided from yield-driven assets.

Stepping back to a one-year timeframe, market returns from growth asset classes were impressive. Global and Australian shares both returned closed to 14%, while global property was similarly strong. Global listed infrastructure returned over 20% for the year, surging on the back of new US policies in key sectors such as oil and gas. Defensive assets such as global bonds also delivered solid returns, up by over 5% for the year.

While volatility died down through May and June, this could always change and is hard to predict. Regardless of the shorter-term market direction however, we remain focussed on our long-term strategy; prioritising high quality assets and portfolio diversification to deliver consistent, sustainable investment returns and continuing to grow investors' retirement savings over the long-term.

Anna Shelley
Chief Investment Officer

Future Directions Performance

Performance	3 months (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Future Directions Conservative	2.7	7.6	5.7	3.9	3.5	3.7
Future Directions Moderately Conservative	4.1	9.7	7.6	5.9	4.9	5.1
Future Directions Balanced	4.8	11.0	9.1	7.9	6.3	6.6
Future Directions Growth	5.7	12.7	10.8	9.7	7.5	7.6
Future Directions High Growth	6.7	14.1	12.5	10.9	8.3	8.4



Future Directions Conservative

Objective, investor profile

The strategy aims to achieve a rate of return of 1.75% pa above the inflation rate after investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile

- **Standard risk measure:** 4/Medium
- **Suggested minimum investment timeframe:** 3 years

Performance

The Future Directions Conservative Option returned 2.7% for the June quarter.

Quarter Highlights

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

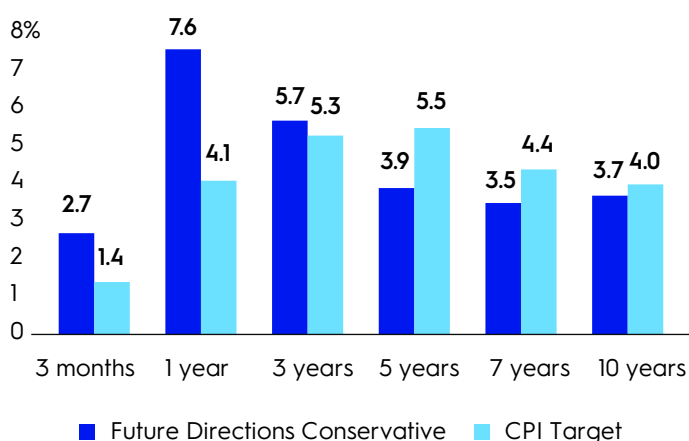
The Option's sizeable defensive assets allocation performed well, as domestic and global bond markets rallied as inflationary pressures continued to ease and expectations for rate cuts solidified across several regions. Credit spreads remained tight, reflecting investor confidence in corporate fundamentals. Unlisted real assets were broadly stable amid minimal valuation adjustments, while private equity positions were slightly lower for the period. 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 for global shares, 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.

Against this backdrop, maintaining a diversified allocation with a long-term focus aided in minimising the initial Liberation Day drawdown and ensured the Option was well placed to participate in the recovery rally. Share exposures were the key drivers of performance, with smaller contributions from yield driven assets. Against CPI, the Option outperformed its objective over the quarter and financial year as a whole, however it lagged its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer term performance also continues to improve across most key time horizons.

Outlook

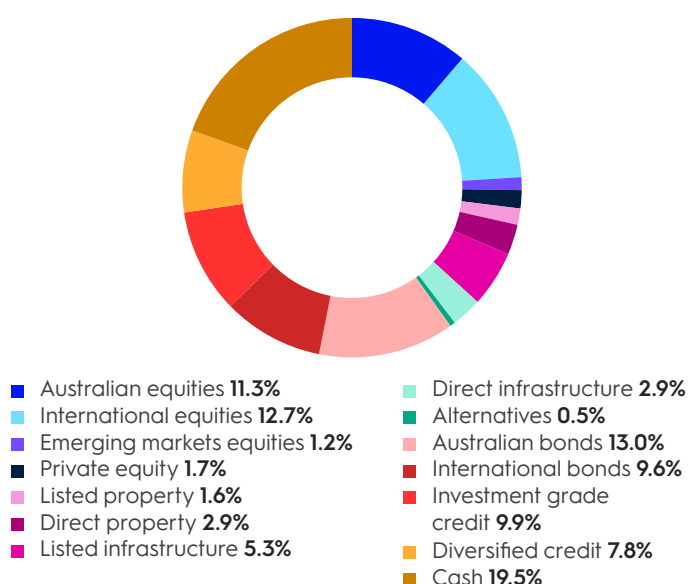
Looking ahead, investors remain focused on potential shifts in central bank policy, US trade policy and ongoing geopolitical risks. While volatility is expected to remain elevated, declining inflation and the prospect of further rate cuts may support risk assets into the second half of 2025. Maintaining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

Performance



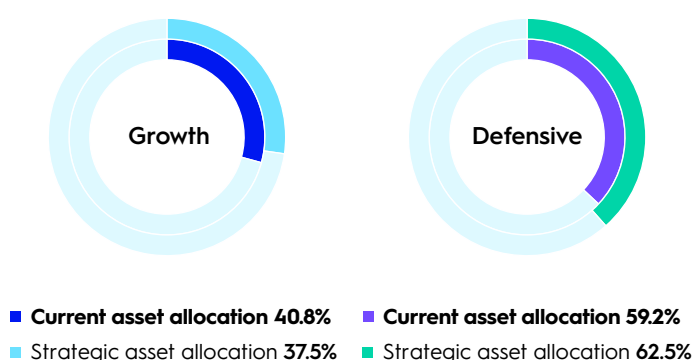
Performance as at 30 June 2025. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Asset allocation



Current asset allocation and top holdings as at 30 June 2025

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	0.8%	Nvidia Corp	0.7%
BHP Group Ltd	0.6%	Microsoft Corp	0.6%
CSL Ltd	0.5%	Apple Inc	0.5%
National Australia Bank Ltd	0.4%	Amazon Com Inc	0.4%
Transurban Group Stapled Units	0.4%	Alphabet Inc	0.3%

A close-up photograph of a hand pointing at a map. A circular compass is placed on the map, with its needle pointing towards the top. The map shows various geographical features and lines. The background is blurred, suggesting an outdoor setting.

Future Directions

Moderately Conservative

Objective

The strategy aims to achieve a rate of return of 2.5% pa above the inflation rate after Investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile

- **Standard risk measure:** 5/Medium to high
- **Suggested minimum investment timeframe:** 4 years

Performance

The Future Directions Moderately Conservative Option returned 4.1% for the June quarter.

Quarter Highlights

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

The Option's sizeable defensive assets allocation performed well, as domestic and global bond markets rallied as inflationary pressures continued to ease and expectations for rate cuts solidified across several regions. Credit spreads remained tight, reflecting investor confidence in corporate fundamentals. Unlisted real assets were broadly stable amid minimal valuation adjustments, while private equity positions were slightly lower for the period. The postponement of tariff implementation until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound for global shares, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9%

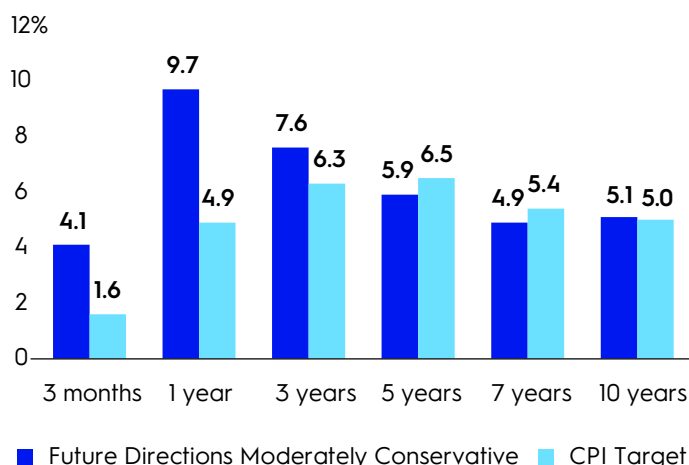
respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period.

Against this backdrop, maintaining a diversified allocation with a long-term focus aided in minimising the initial Liberation Day drawdown and ensured the Option was well placed to participate in the recovery rally. Share exposures were the key drivers of performance, with smaller contributions from yield driven assets. Against CPI, the Option outperformed its objective over the quarter and financial year as a whole, however it lagged its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer term performance also continues to improve across most key time horizons.

Outlook

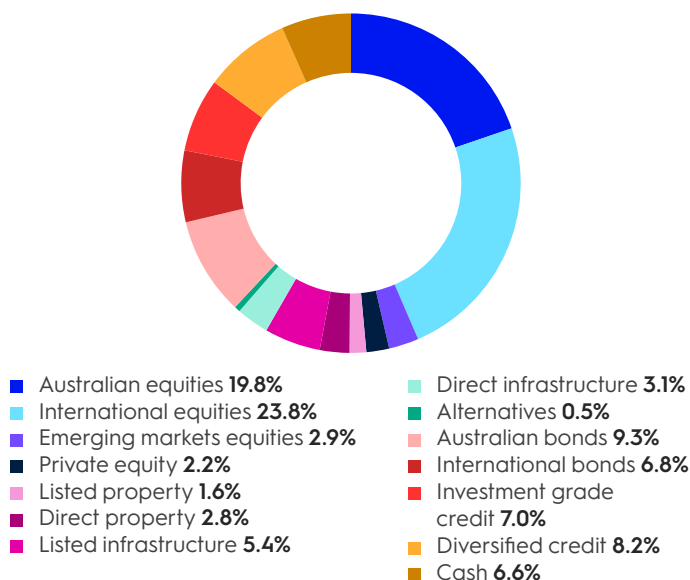
Looking ahead, investors remain focused on potential shifts in central bank policy, US trade policy and ongoing geopolitical risks. While volatility is expected to remain elevated, declining inflation and the prospect of further rate cuts may support risk assets into the second half of 2025. Maintaining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

Performance



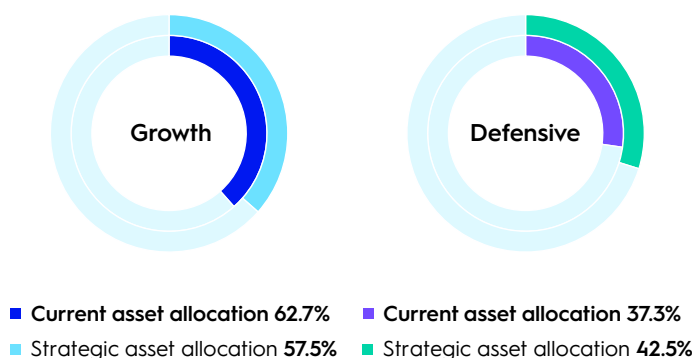
Performance as at 30 June 2025. Past performance is not a reliable indicator of future performance. All returns are net of investment fees, costs and taxes.

Asset allocation



Current asset allocation and top holdings as at 30 June 2025.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	1.6%	Nvidia Corp	1.2%
BHP Group Ltd	1.2%	Microsoft Corp	1.0%
CSL Ltd	0.9%	Apple Inc	0.9%
National Australia Bank Ltd	0.8%	Amazon Com Inc	0.6%
Westpac Banking Corp	0.6%	Alphabet Inc	0.5%



Future Directions Balanced

Objective

The strategy aims to achieve a rate of return of 3.25% pa above the inflation rate after investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile

- **Standard risk measure:** 6/High
- **Suggested minimum investment timeframe:** 5 years

Performance

The Future Directions Balanced Option returned 4.8% for the June quarter.

Quarter Highlights

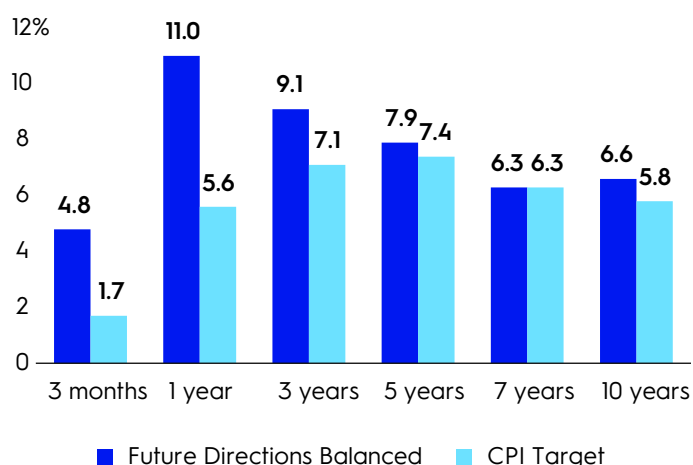
Markets commenced the second quarter with heightened volatility, catalysed by the 'Liberation Day' tariff announcement by the US President in early April. Despite initial uncertainty, investor sentiment improved markedly by quarter end as many tariffs were delayed or proved less material than feared.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

The postponement of tariff implementation until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound for global shares, 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. Australian shares mirrored this strength, rising by 9.5%. Bond markets also rallied globally, as inflationary pressures continued to ease. Credit spreads remained tight, reflecting investor confidence in corporate fundamentals. Unlisted real assets were broadly stable amid minimal valuation adjustments, while

private equity positions were slightly lower for the period.

Against this backdrop, maintaining a diversified allocation with a long-term focus aided in minimising the initial Liberation Day drawdown and ensured the Option was well placed to participate in the recovery rally. Share exposures were the key drivers of performance, with smaller contributions from yield driven assets. Against CPI, the Option outperformed its objective over the quarter and financial year as a whole, however it lagged its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer term performance also continues to improve across most key time horizons.

Performance

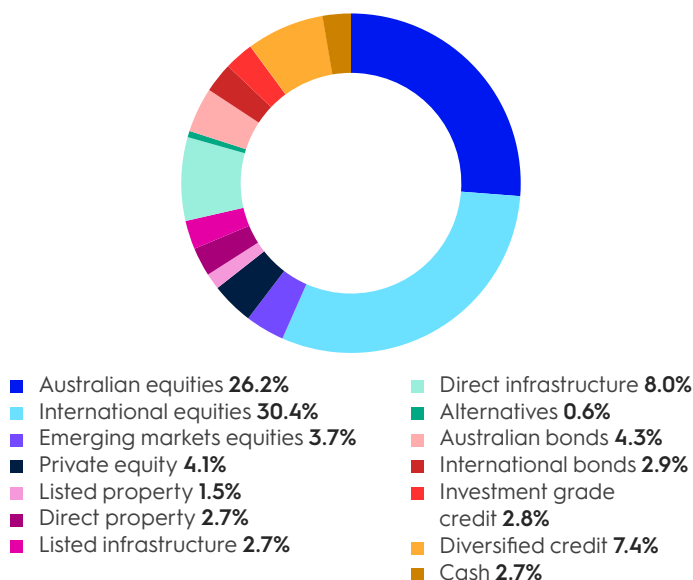


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Outlook

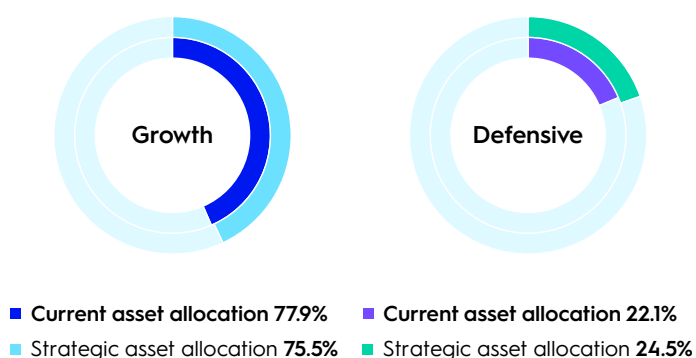
Looking ahead, investors remain focused on potential shifts in central bank policy, US trade policy and ongoing geopolitical risks. While volatility is expected to remain elevated, declining inflation and the prospect of further rate cuts may support risk assets into the second half of 2025. Maintaining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

Asset allocation



Current asset allocation and top holdings as at 30 June 2025.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	2.3%	Nvidia Corp	1.6%
BHP Group Ltd	1.7%	Microsoft Corp	1.3%
CSL Ltd	1.2%	Apple Inc	1.2%
National Australia Bank Ltd	1.1%	Amazon Com Inc	0.9%
Westpac Banking Corp	0.9%	Alphabet Inc	0.7%



Future Directions Growth

Objective

The strategy aims to achieve a rate of return of 3.5% pa above the inflation rate after investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile

- **Standard risk measure:** 6/High
- **Suggested minimum investment timeframe:** 7 years

Performance

The Future Directions Growth Option returned 5.7% for the June quarter.

Quarter Highlights

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

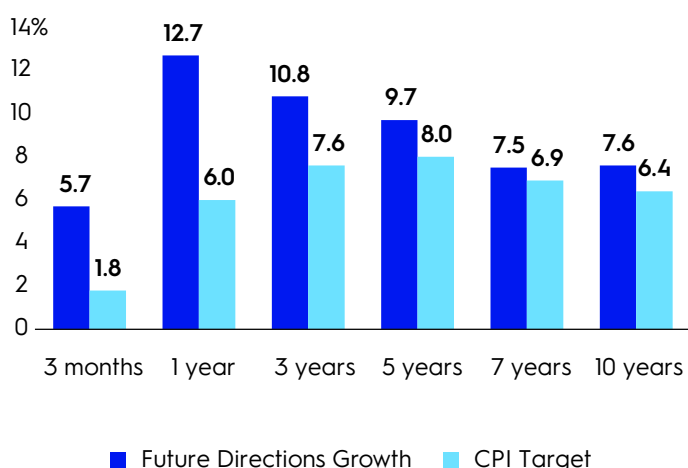
The postponement of tariff implementation until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound for global shares, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9% respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period. Australian shares mirrored this strength, rising by 9.5%. Bond markets also rallied globally, as inflationary pressures continued to ease. Credit spreads remained tight, reflecting investor confidence in corporate fundamentals. Unlisted real assets were broadly stable amid minimal valuation adjustments, while private equity positions were slightly lower for the period.

Against this backdrop, maintaining a diversified allocation with a long-term focus aided in minimising the initial Liberation Day drawdown and ensured the Option was well placed to participate in the recovery rally, with share exposures the key driver of performance. Against CPI, the Option outperformed its objective over the quarter and financial year as a whole, however it lagged its strategic benchmark (after all fees), largely driven by underperformance of unlisted assets against listed benchmarks. Longer-term performance meanwhile continues to improve across most key time horizons.

Outlook

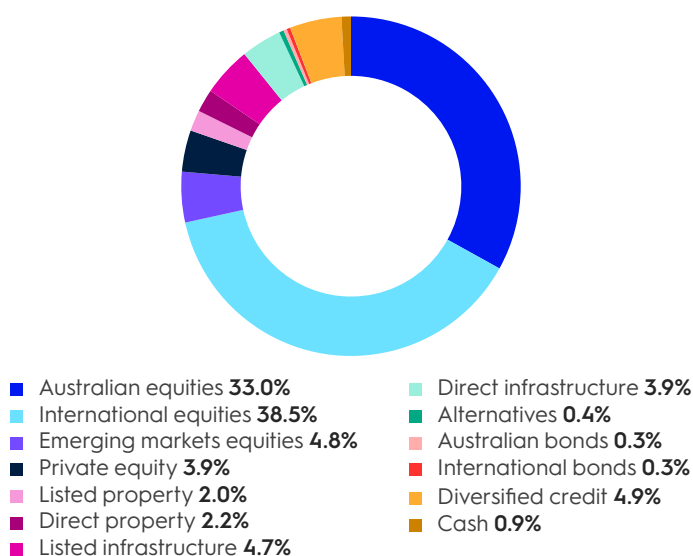
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Performance



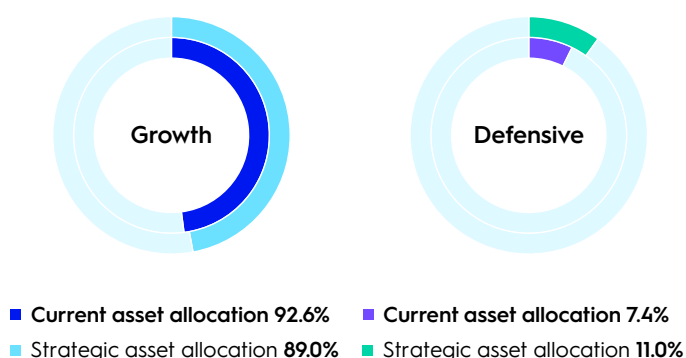
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Asset allocation



Current asset allocation and top holdings as at 30 June 2025.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	2.9%	Nvidia Corp	2.0%
BHP Group Ltd	2.1%	Microsoft Corp	1.6%
CSL Ltd	1.5%	Apple Inc	1.5%
National Australia Bank Ltd	1.3%	Amazon Com Inc	1.1%
Westpac Banking Corp	1.1%	Alphabet Inc	0.9%



Future Directions High Growth

Objective

The strategy aims to achieve a rate of return of 3.75% pa above the inflation rate after investment fees, costs and superannuation tax, over a 10-year timeframe.

Investor profile

- **Standard risk measure:** 6/High
- **Suggested minimum investment timeframe:** 10 years

Performance

The Future Directions High Growth Option returned 6.7% for the June quarter.

Quarter Highlights

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

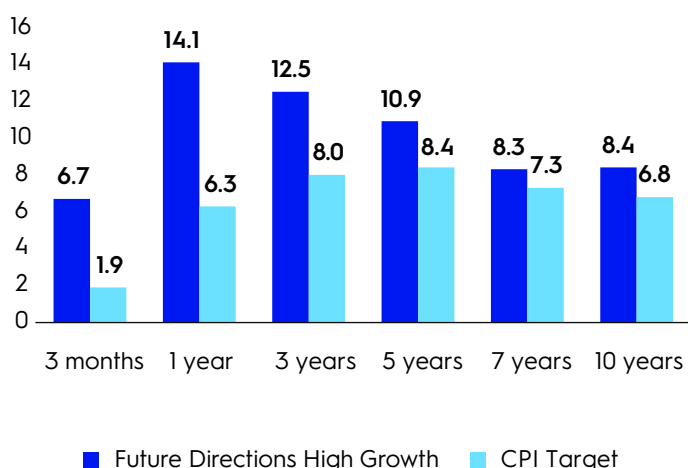
The postponement of tariff implementation until August, intended to allow economies time to strike a deal with the Trump Administration, triggered a quick rebound for global shares, amid moderating inflation and dovish central bank commentary. By quarter end, developed and emerging markets had advanced 9.5% and 7.9% respectively (in local currency terms). Australian shares mirrored this strength, rising 9.5% for the period. Australian shares mirrored this strength, rising by 9.5%. Bond markets also rallied globally, as inflationary pressures continued to ease. Credit spreads remained tight, reflecting investor confidence in corporate fundamentals. Unlisted real assets were broadly stable amid minimal valuation adjustments, while private equity positions were slightly lower for the period.

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Outlook

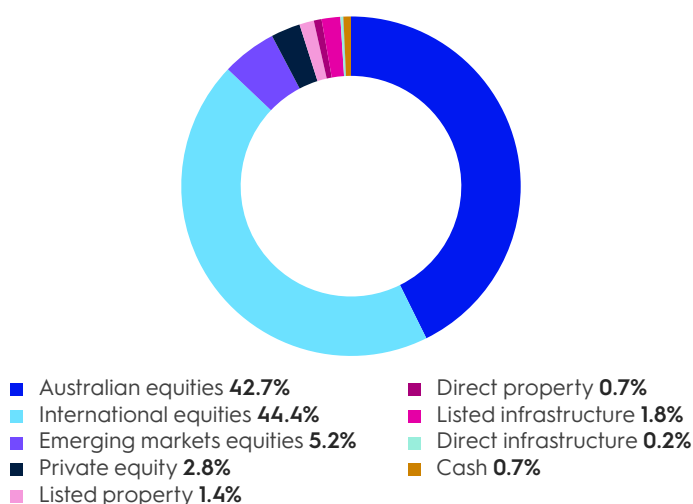
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Performance



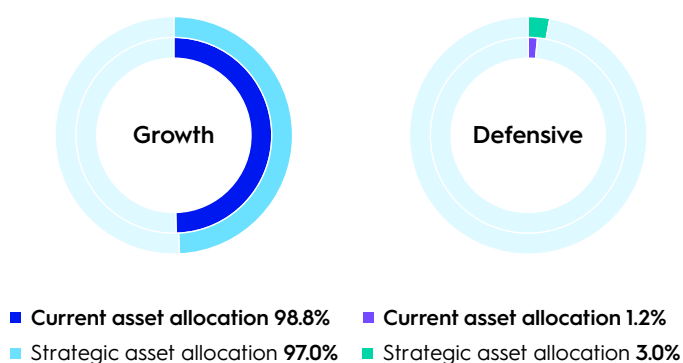
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Asset allocation



Current asset allocation and top holdings as at 30 June 2025.

Growth/Defensive Split



Top holdings

Australian Equities	Weight (%)	International Equities	Weight (%)
Commonwealth Bank of Australia	3.9%	Nvidia Corp	2.3%
BHP Group Ltd	2.7%	Microsoft Corp	1.8%
CSL Ltd	1.9%	Apple Inc	1.7%
National Australia Bank Ltd	1.7%	Amazon Com Inc	1.2%
Westpac Banking Corp	1.5%	Alphabet Inc	1.1%

Meet the AMP Future Directions Management Team



Anna Shelley

Anna Shelley Anna is the Chief Investment Officer, AMP Investments and the Portfolio Manager for AMP's default Corporate Super offerings. Anna is responsible for overseeing the

Group's specialised portfolio management capability. This capability includes the management of AMP's full range of diversified portfolios. Before joining AMP, Anna was CIO of Catholic Super.



Jeronimo Harrison

Jeronimo is the co-Portfolio Manager for the North Index range. He is also co-Portfolio Manager for the Future Directions, AMP Diversified, Experts' Choice and Wholesale Trust fund ranges.

Jeronimo joined AMP in 2016. His responsibilities include research, risk management, portfolio construction and generating trade recommendations. Previously Jeronimo covered Australian, global and emerging markets equities across the AMP Capital single sector manager research portfolios and supported the private equity and hedge fund programs. Prior to joining AMP Capital, Jeronimo was an Investment Analyst within the AMP Group corporate venture capital fund. Jeronimo holds a double degree in Commerce (Finance) and Mechanical Engineering (Hons. Class 1) from the University of Sydney and is a CFA Charterholder.



Stuart Eliot

Stuart Eliot As Head of Portfolio Design & Management for AMP Investments, Stuart Eliot brings more than 30 years of diverse financial markets experience to the stewardship of our client's funds.

Most recently he spent 12 years with Pandal Group where he was Senior Portfolio Manager, Multi-Asset Investments since 2016, and previously Portfolio Manager, Diversified Funds since 2009. In these roles Stuart was responsible for strategic and dynamic asset allocation, portfolio management and investment research, including a strong focus on responsible investing. Prior to joining Pandal, he held senior investment banking, trading and quantitative research roles, encompassing multiple asset classes, at several leading investment banks. Stuart holds a BComm (Actuarial Studies) from Macquarie University

What you need to know

The investment option referred to in this publication is available through products issued by N.M. Superannuation Proprietary Ltd ABN 31 008 428 322, AFSL 234654 (NM Super). Before deciding to invest or make a decision about the investment options, you should read the current Product Disclosure Statement (PDS) for the relevant product, available from the issuer or your financial planner. Any advice in this document is of a general nature only and does not take into account your financial situation, objectives and needs. Before you make any investment decision based on the information contained in this document you should consider how it applies to your personal objectives, financial situation and needs, or speak to a financial planner. In providing any general advice, AMP Group receives fees and charges and their employees and directors receive salaries, bonuses and other benefits. Any references to the "Fund", strategies, asset allocations or exposures are references to the underlying managed fund that the investment option either directly or indirectly invests in. The investment option's aim and strategy mirrors the objective and investment approach of the underlying fund. An investment in the investment option is not a direct investment in the underlying fund. Neither NM Super, AWM Services, any other company in the AMP Group nor the underlying fund manager guarantees the repayment of capital or the performance of any product or particular rate of return referred to in this document, unless expressly stated in the PDS. Past performance is not a reliable indicator of future performance. Any slight asset allocation deviations from 100% may be caused by rounding, asset categorisation and/or hedging.