



AMP MULTI-ASSET FUND

Monthly communication — mFund (ASX Code:ACA05)

March 2024

The AMP Multi-Asset Fund (the Fund) aims to provide solid, inflation beating returns, by investing in a portfolio of assets spread across different classes, sectors and geographies.

The Fund is actively managed and has the ability to change the portfolio's asset mix in order to navigate the ups and downs of the investment cycle. This may be of particular value to investors concerned about short-term market fluctuations.

Smoother performance over time



Grow your wealth steadily over time



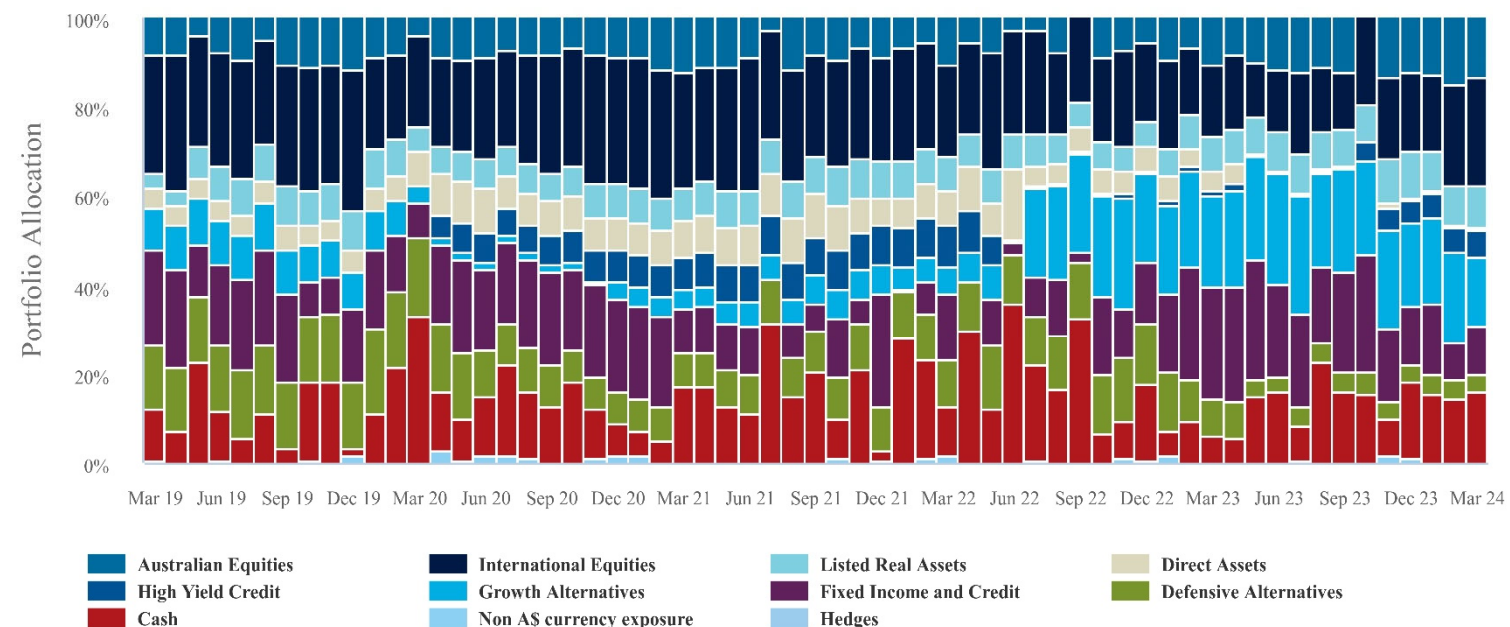
Pay for lifestyle extras during retirement



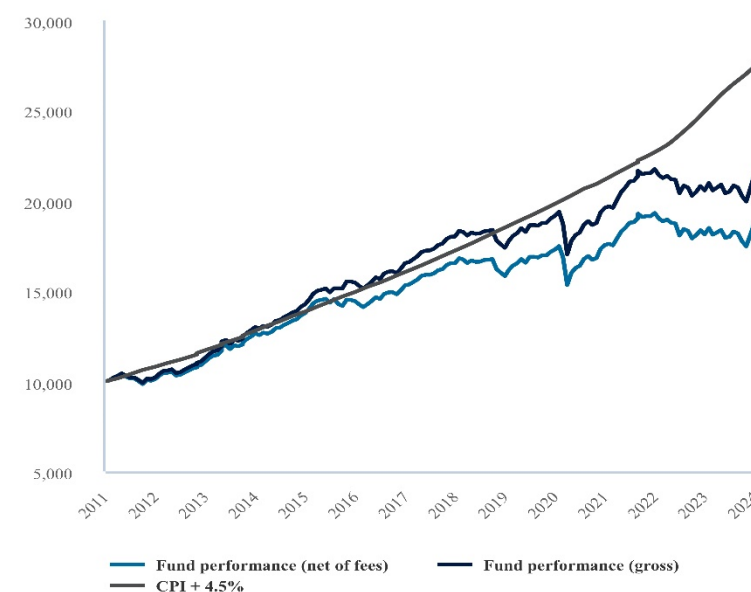
Help protect your savings from market falls



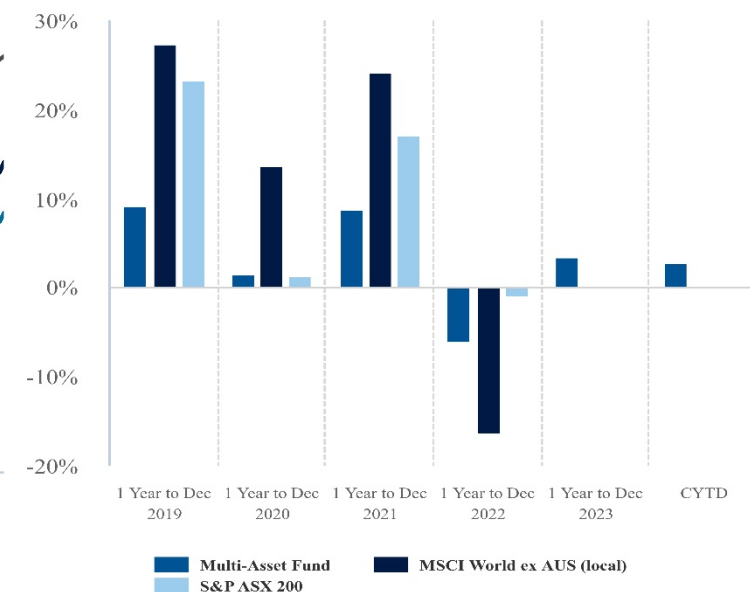
Flexible allocations to navigate market movements



CONSISTENT PATHWAY OF RETURNS



DOWNSIDE RESILIENCE AGAINST EQUITIES



Performance is platform class R, before and after platform class R management fees and before taxes, and assumes all distributions are reinvested. Returns are shown before fees to promote comparison with the total target return of 4.5% annum above inflation.

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This month in brief

Performance and positioning

The Fund produced a solid absolute return over the quarter, reflecting both equity strength and defensive asset weakness. Global shares continued to rise strongly, fuelled by improving US growth and a dovish Fed. Europe, US, and Japanese share markets were notably strong. Australian shares were also strong, however lagged global markets, held back in part by a struggling materials sector and a poorer earnings outlook. Resilient US growth and somewhat sticky inflation pushed back US rate-cut expectations, which weighed on bonds and other rate-sensitive sectors.

Portfolio activity

The Fund maintained its risk level at slightly above neutral, however several small changes were made through the quarter. These included increases in international shares managed by active managers. This is partly a result of outperformance, but also recognition that our active managers continue to find great value in differentiating between different parts of the market. Meanwhile, some switches were made from government bonds to high quality credit, where spreads, whilst not the cheapest historically, still offer a reasonable premium with little immediate credit risk.

Outlook

The global economy is being led by strength in the US, where 2024 GDP is now expected to be above 2%, the highest in major western economies. Recession risks have diminished but remain, whilst unemployment is expected to continue ticking upwards above 4% in the US and in Australia. Valuations for US shares appear stretched in some areas, however momentum in earnings from AI is strong and the market is following. Other tech stocks look more fragile however, with Apple and Tesla experiencing problems.

Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception*
Multi-Asset Fund (after fees)	2.52	2.94	5.93	2.11	2.91	4.83
Multi-Asset Fund (before fees)	2.59	3.15	6.84	2.90	3.71	5.73
CPI+4.5% objective	0.65	2.04	9.17	9.16	8.26	7.92

* Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year. Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after fees and costs and assume all dividends are reinvested. As the inception date for Class R is 2 December 2014, past performance is reported using Class A net of fees returns up to 2 December 2014, and the Class R net of fees returns thereafter. The fees for Class A and Class R are the same. The inception date for unit Class A is 2 December 2010.

FUND DETAILS

INCEPTION DATE 2 December 2010

STRATEGY SIZE \$105.195 million

DISTRIBUTION FREQUENCY Quarterly

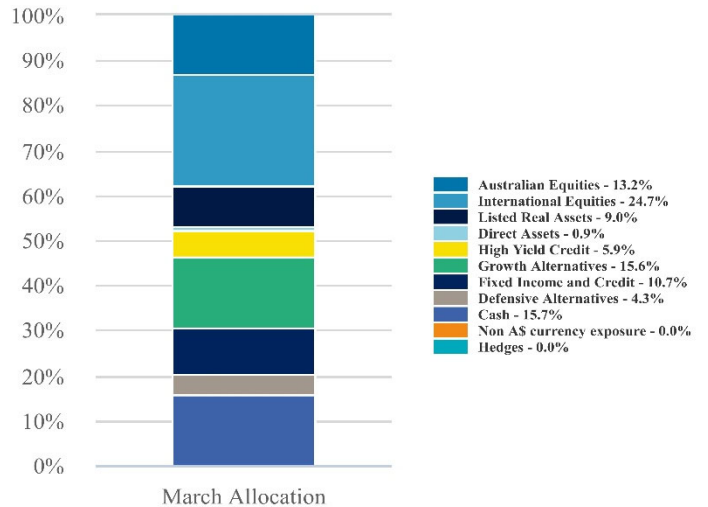
APIR CODE AMP9028AU

BUY/SELL SPREAD +/-0.07%

SUGGESTED MINIMUM INVESTMENT TIMEFRAME 5 years

INVESTMENT OBJECTIVE

The Fund seeks to: Deliver a total return (before tax and fees) above CPI +4.5% pa over 10 years (CPI being the Reserve Bank of Australia inflation rate - trimmed mean - published at www.rba.gov.au) Deliver indicative volatility of 4-8% over the investment timeframe



Portfolio manager



MATTHEW HOPKINS

Portfolio Manager

Matthew is lead Portfolio Manager for the Multi-Asset Fund, Income Generator and Core Retirement Fund. Matthew chairs the working group for the Multi-Asset Fund and is responsible for portfolio construction, risk management, research, and hedging. In his role within the portfolio management team, Matthew also participates in a wider variety of client-related investment solutions for AMP Investments and has extensive experience in portfolio construction, managing alternative assets, and investment risk analysis. Matthew joined AMP Ltd in 1989. Subsequently, he has held various positions including as a portfolio manager in global hedge funds, divisional director of investment risk (research and strategy, Henderson Global Investors, London) and head of portfolio analytics (UK equities, AMP Asset Management, London).



BRAD CREIGHTON

Portfolio Manager

Brad is the co-Portfolio Manager for the Multi-Asset Fund, Income Generator and Core Retirement Fund. As a Portfolio Manager for AMP Investments since 2018, Brad brings 15 years of financial markets and portfolio management experience. Prior to joining AMP, Brad spent 4 years as a portfolio manager at Millennium Capital Partners, one of the world's leading hedge funds, where he successfully managed a discretionary global macro portfolio. Brad has also enjoyed experience as a Senior Macroeconomic Strategist at Optiver, Market Risk Manager for Aviva and Credit Suisse, and a Trader for the Commonwealth Bank's proprietary trading division. In addition to his portfolio management responsibilities at AMP, Brad is a member of the Dynamic Asset Allocation working group where he contributes quantitative research and analysis for the purpose of enhancing the investment outcomes of AMP's diversified portfolios with \$A80 billion funds under management. Brad holds a Master of Commerce (Banking and Finance) from Griffith University.

CONTACT DETAILS

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 133 267 or visit www.amp.com.au/investments

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