



# AMP All Growth

Quarterly Investment Option Update

30 September 2022

## Aim and Strategy

To provide high returns over the long term through a portfolio investing mostly in Australian and international shares.

## 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>	Multi-Sector
<b>Suggested minimum investment timeframe</b>	10 years
<b>Relative risk rating</b>	6 / High
<b>Investment style</b>	Active
<b>Manager style</b>	Multi-manager

<b>Asset Allocation</b>	<b>Benchmark (%)</b>
Global shares	47
Australian shares	40
Global listed infrastructure	2.5
Global listed property	2.5
Growth alternatives	2.4
Unlisted infrastructure	2.1
Unlisted property	1.5
Cash	1
Defensive alternatives	1
Global fixed interest	0
Australian fixed interest	0

<b>Actual Allocation</b>	<b>%</b>
International Shares	45.74
Australian Shares	43.52
Listed Property and Infrastructure	4.41
Unlisted Property and Infrastructure	3.54
Growth Alternatives	2.25
Defensive Alternatives	0.54

## Fund Performance

The start to the 2022/2023 financial year saw a continuation of the themes challenging markets over prior months. This led to a negative return in the September quarter for the Option as continued inflationary and economic growth concerns, rising interest rates and geopolitical pressures pushed markets lower. Overall, the Option performed ahead of the neutral benchmark over the quarter and remains comfortably ahead over the year. Despite near-term volatility, longer-term performance also remains in line with expectations over most key time periods.

Investment markets were again under pressure over the quarter. Despite a strong start to the period, markets quickly retreated by quarter end, as global central banks continued to rapidly hike interest rates in an effort to quell high levels of inflation, which in turn stoked investor apprehension that a recession will become increasingly difficult to avoid. Against this backdrop, global developed markets retreated -5% during the quarter. Emerging market equities also struggled, ending the period -8% lower, with China concerns a key catalyst. In contrast, Australian shares outperformed, eking out a small gain as bank and mining stocks supported the market. Within the Option, both, Australian and international share exposures slightly underperformed markets largely due to weaker stock selection by underlying managers. Listed real assets underperformed broader equities as economic growth concerns weighed heavily on the sector, particularly real estate.

The underperformance in the listed portion of the Option was largely offset by strong gains in unlisted assets and alternatives. Unlisted assets, particularly private equity, remained relatively stable amid market volatility, generating a positive return over the quarter. Absolute returns strategies were more mixed, but performed well relative to equities and fixed income.

As we move towards year end, we believe markets are likely to remain volatile as the Ukraine crisis, inflation and monetary tightening remain constant threats. Despite the potential for short-term fluctuations, there are some green shoots of easing inflationary pressures which are likely to be well received by investors and central banks. Additionally, equity and bond valuations are beginning to move to more reasonable levels. On balance however, we remain cautious on the near-term outlook for markets and continue to maintain an active and well diversified portfolio exposure.

## Market Review

Broader economic sentiment initially improved, then deteriorated during the September quarter. July saw a bout of optimism permeate markets, with early hopes inflation was close to peaking. This however faded mid-quarter, as hopes of an early central bank pivot fizzled out on the back of commentaries from central banks, most notably Fed Chair Powell's remarks at the Jackson Hole symposium, all of which conveyed a clear resolve to fight inflation with further rate hikes. Bearishness then increased in markets through the rest of August and September, not helped by a 40-year high monthly US inflation print, more nuclear threats from Vladimir Putin as Ukrainian forces drove Russian troops back, strife in the British bond market as soaring yields forced UK pension funds to cover losses, raising solvency concerns in the process, and even rumours of financial strife at global banking giant Credit Suisse surfaced.

Economic data releases through the quarter were generally soft. In the US, GDP was shown to have fallen in two consecutive quarters, marking a technical recession, though not being declared as one by US government departments due to a lack of 'significant decline in economic activity' evidenced by job markets' statistics. Payroll figures were shown to be stronger than expected and unemployment remained very low.

---

## Availability

Product Name	APIR
SignatureSuper - Allocated Pension	AMP1127AU*
SignatureSuper - Term Pension	AMP1127AU*

\*Closed to new investors

## Contact Details

**Web:** [www.amp.com.au](http://www.amp.com.au)

**Email:** [askamp@amp.com.au](mailto:askamp@amp.com.au)

**Phone:** 131 267



### What you need to know

This publication has been prepared by AWM Services Pty Limited ABN 15 139 353 496, AFSL No. 366121 (AWM Services). The information contained in this publication has been derived from sources believed to be accurate and reliable as at the date of this document. Information provided in this investment option update are views of the underlying investment manager only and not necessarily the views of AMP Limited ABN 49 079 354 519 (AMP Group). No representation is given in relation to the accuracy or completeness of any statement contained in it. Whilst care has been taken in the preparation of this publication, to the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information.

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.