

AMP Conservative

Quarterly Investment Option Update

30 September 2022

Aim and Strategy

To provide returns greater than those from cash over the short to medium term through a diversified portfolio, with a core of cash and fixed interest and some exposure to shares and property.

Investment Option Performance

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

Investment Option Overview

Investment category	Multi-Sector
Suggested minimum investment timeframe	3 years
Relative risk rating	4 / Medium
Investment style	Active
Manager style	Multi-manager

Asset Allocation	Benchmark (%)
Australian fixed interest	23
Cash	21.5
Global fixed interest	18
Global shares	14
Australian shares	10
Unlisted property	3.5
Growth alternatives	2.7
Global Listed Infrastructure	2
Global listed property	2
Unlisted infrastructure	1.8
Defensive alternatives	1.5

Actual Allocation	%
International Shares	14.41
Australian Shares	10.78
Listed Property and Infrastructure	2.81
Unlisted Property and Infrastructure	7.34
Growth Alternatives	4.96
International Fixed Interest	16.73
Australian Fixed Interest	16.46
Defensive Alternatives	1.20
Cash	25.31

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	AMP1132AU*
SignatureSuper - Term Pension	AMP1132AU*

*Closed to new investors

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