

# 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](http://www.amp.com.au/performance)

## Investment Option Overview

<b>Investment category</b>	Multi-Sector
<b>Suggested minimum investment timeframe</b>	3 years
<b>Relative risk rating</b>	4 / Medium
<b>Investment style</b>	Active
<b>Manager style</b>	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	12.45
Australian Shares	9.77
Listed Property and Infrastructure	3.16
Unlisted Property and Infrastructure	6.92
Growth Alternatives	5.11
International Fixed Interest	17.06
Australian Fixed Interest	21.11
Defensive Alternatives	0.81
Cash	23.61

## 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.

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## Availability

<b>Product Name</b>	<b>APIR</b>
SignatureSuper	AMP0772AU*

\*Closed to new investors

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