



Global Listed Infrastructure Market Index Fund (Hedged)

Quarterly Investment Option Update

31 March 2023

Aim and Strategy

The strategy aims to closely match the returns of the FTSE Developed Core Infrastructure (100% hedged to Australian dollars) Net Tax Index before fees and taxes. It offers investors exposure to a portfolio of global infrastructure securities listed in developed countries. Exposure to the global infrastructure asset class will be attained through the use of low-cost index-focused investment managers.

Investment Option Performance

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

Investment Option Overview

Investment category	Property and Infrastructure
Suggested minimum investment timeframe	7 years
Standard Risk Measure	7/Very High
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
Cash	0
Global Listed Infrastructure	100
Actual Allocation	%
Global Shares	89.93
Australian Shares	0.53
Listed Property and Infrastructure	10.12
Cash	-0.58

Sector Allocation	%
Utilities	55.34
Industrials	22.12
Energy	12.97
Real Estate	8.07
Cash	-0.58
Communication Services	2.08

Top Holdings	%
NextEra Energy Inc	6.81
UNION PACIFIC CORP	5.50
AMERICAN TOWER CORP	4.22
ENBRIDGE INC	3.44
SOUTHERN CO	3.37
DUKE ENERGY CORP	3.31
Canadian Pacific Kansas City L	3.17
CANADIAN NATL RAILWAY	3.11
CSX CORP	2.80
CROWN CASTLE INC	2.58

Region Allocation	%
North America	83.79
Europe ex UK	4.92
Japan	3.77
United Kingdom	3.53
Australasia	2.47
Asia ex Japan	2.10
Cash	-0.58

Fund Performance

The Option generated a negative return and also experienced some volatility alongside global listed infrastructure markets during the March quarter. Despite this recent volatility, the Option remains in positive territory since its recent launch.

Market Review

Global listed infrastructure markets saw some volatility over the March quarter, influenced by continued hopes that inflation was near its peak and that central banks would accordingly soon end their hiking cycle. China's reopened economy aided sentiment towards various sectors. Airports and other transport-related businesses generally did well due to the ongoing bounce-back in traveller numbers. Some energy and utilities businesses meanwhile lagged the market on the back of some softening in energy prices and a growing consensus of an impending recession, particularly in the US.

Outlook

We believe global listed infrastructure securities will continue to be subject to near-term volatility, which is affecting all risk assets as markets focus on inflation the path of interest rates. Central bank policy is likely to remain a major driver of relative global valuations and we continue to monitor this closely. Importantly, some infrastructure assets have the ability to offer a degree of shelter from inflation, or other desirable characteristics such as stable cashflows and capital growth potential.

Availability

Product Name	APIR
SignatureSuper	AMP7308AU
SignatureSuper - Allocated Pension	AMP4029AU
SignatureSuper Term Pension	AMP4029AU*

*Closed to new investors

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