



Australian Fixed Interest Index

Quarterly Investment Option Update

30 September 2023

Aim and Strategy

The strategy aims to provide returns that closely match the Bloomberg AusBond Composite 0+ Yr Index with net dividends reinvested before fees and taxes. Exposure to the Australian fixed interest 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	Australian Fixed Interest
Suggested minimum investment timeframe	3 years
Standard Risk Measure	4/Medium
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
Cash	0
Australian fixed interest	100

Top Holdings	%
AUSTRALIAN GOVERNMENT	52.23
TREASURY CORP VICTORIA	8.29
NEW S WALES TREASURY CRP	8.04
QUEENSLAND TREASURY CORP	6.51
WESTERN AUST TREAS CORP	2.40
SOUTH AUST GOVT FIN AUTH	1.75
KFW	1.22
EUROPEAN INVESTMENT BANK	1.04
INTL FINANCE CORP	0.98
ASIAN DEVELOPMENT BANK	0.86

Fund Performance

The Fund produced a small negative return for the September quarter.

Market Review

Australian bonds mirrored movements of global bond markets, with the Australian 10 year climbing 0.46% to end the quarter at 4.49%. Unlike other developed central banks, the Reserve Bank (RBA) held rates steady at 4.1%, viewing it prudent to adopt a 'wait and see' approach, given the extent of rate hikes already implemented and 'significant uncertainties' around the outlook. Market participants are now largely expecting that the RBA is done with respect to further rate hikes in 2023.

Australian bonds, as measured by the Bloomberg AusBond Composite (All Maturities) Index, returned -0.28% over the period, while the AusBond Credit index returned 1.26% in Australian dollar terms. The Inflation-linked market, as measured by the Bloomberg AusBond Inflation Government (All Maturities) Index, delivered a negative return of -0.61% over the same timeframe, given the increase in bond yields over the quarter.

Outlook

Australian bond markets will likely be steered by global bond movements and the pace of domestic economic slowdown. Recession in the year ahead is a high risk. Like their global counterparts, domestic bond valuations have improved significantly in recent years as yields have risen and we believe returns above running yields are now more likely.

Availability

Product Name	APIR
SignatureSuper	AMP1300AU
SignatureSuper - Allocated Pension	AMP1307AU
SignatureSuper Term Pension	AMP1307AU*

*Closed to new investors

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