



# High Growth Index

Quarterly Investment Option Update

31 December 2024

## Aim and Strategy

The strategy aims to closely match the index returns of the asset classes in which it invests (before fees and taxes). It invests primarily in growth assets (shares and property). Exposure to individual asset classes will be attained through the use of low cost, index-focused investment managers. Global shares may be partially or fully hedged back to Australian dollars.

## 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>Standard Risk Measure</b>	6/High
<b>Investment style</b>	Index
<b>Manager style</b>	Multi-manager

<b>Asset Allocation</b>	<b>Benchmark (%)</b>	<b>Actual (%)</b>
Global Shares	50	51
Australian Shares	41	40
Fixed Income and Cash	3	3
Infrastructure	3	3
Property	3	3

\*Allocation data may not add to 100% due to rounding.

## Fund Performance

The Investment Option produced a solid positive return for the December quarter, as shares rose on optimism around market-friendly policies of the incoming US administration. Over one year meanwhile, the return was very strong.

## Market Review

The December quarter saw growth assets rise strongly. The major story of the period was the re-election of Donald Trump, who secured a majority in both the US house and the senate, providing the Republicans a strong platform to enact their agenda. Republican policy leading up to the election centred around the US economy, global conflicts and border control. Drilling and fracking for oil and gas is set to significantly rise, while national spending, tax and regulations are all flagged to be cut. The drop in government revenue will likely be offset by higher tariff rates on imports to the US. Aside from the US election results, the quarter saw further interest rate cuts around the globe, including two in the US, as global inflation pressures continued to cool, especially within the services sector. US economic growth figures released during the quarter also remained strong, though European figures indicated conditions close to recessionary levels. In Asia, confidence remained elevated in Japan on continued signs the economy may be emerging from decades of low growth, while in China sentiment took a hit on the election of Donald Trump given potential increases in tariffs on Chinese exports, despite a wide range of both fiscal and monetary stimulus measures being rolled out.

## Outlook

The overall macro environment for global shares looks reasonable, with interest rates now falling in most regions on the back of significantly decreased levels of inflation and low, but still-positive economic growth. Of course, geopolitical and some valuation-related risk exists, which may result in some shorter-term volatility, however these factors could also surprise on the positive side. Regardless, for longer-term investors, we believe a diverse basket of businesses, bought at reasonable prices, particularly those with strong competitive advantage that generate high amounts of cash from their shareholders' capital, will serve investors well over the long-term.

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## Availability

Product Name	APIR
SignatureSuper	AMP1547AU
SignatureSuper - Allocated Pension	AMP1559AU
SignatureSuper - Term Pension	AMP1559AU*

\*Closed to new investors

## Contact Details

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