

AMP Balanced Growth

Quarterly Investment Option Update

31 March 2024

Aim and Strategy

To provide primarily capital growth with some income after costs and before tax, above the strategy's performance benchmark on a rolling 3 year basis, by investing across a range of asset types, with high exposure to growth assets. The strategy aims to provide investors with exposure to a diversified range of Australian and international growth sources across asset classes including shares, Australian listed property trusts, and global listed property securities.

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	5 years
Standard Risk Measure	6/High
Investment style	Active
Manager style	Multi-manager

Asset Allocation	Benchmark (%)
Australian shares	29
Global Shares	33
Property	5
Infrastructure	5
Alternatives	0
Fixed Income	20
Cash	8

Actual Allocation	%
Global Shares	34.81
Fixed Income	20.01
Australian Shares	29.46
Infrastructure	5.04
Property	4.99
Cash	5.69
Alternatives	0.00

Fund Performance

Economic resilience and encouraging market momentum continued during the quarter, with share markets ending in strongly positive territory. This reflected well upon Fund performance, with strong returns generated over the quarter on both a relative and absolute basis. Over the medium to longer-term, the Fund's performance remains in line to slightly ahead of benchmark.

Stronger than expected global economic news, alongside continued signals from central banks of forthcoming rate cuts, saw both domestic and international share exposures generate returns of around 5.3% and 10.1% respectively. Listed property meanwhile underperformed, though infrastructure followed the broader market, ending the quarter strongly. Bond markets ended the period broadly flat, however higher yielding credit markets contributed positively to overall performance as credit spreads tightened.

The Fund outperformed the neutral benchmark on a gross basis and remains broadly in line over longer periods. Active stock selection from underlying managers in developed and emerging-market shares boosted relative returns, outperforming their respective benchmarks. Asset allocation positively contributed to performance, as the tactical overweight to global shares uplifted returns.

Looking ahead, we anticipate 2024 to be a broadly positive year for markets, helped by easing inflationary pressures, central banks moving to cut rates and prospects for stronger growth in 2025. However, with a meaningful risk of recession, high share market valuations and geopolitical risks, it may be a rougher and more constrained ride than in 2023. In this environment, we remain highly diversified across asset classes and strategies, and hold a small overweight position in global shares amid positive momentum. The Fund remains broadly neutral across other asset classes.

Availability

Product Name	APIR
Flexible Lifetime - Investments (Series 1)	AMP0013AU**
Flexible Lifetime - Investments (Series 2)	AMP1391AU**

**Closed to new and existing investors

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