

Global Listed Infrastructure Market Index Fund (Hedged)

Quarterly Investment Option Update

30 June 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	%
International Shares	87.68
Australian Shares	0.53
Listed Property and Infrastructure	9.30
Cash	2.49

Sector Allocation	%
Utilities	53.00
Industrials	22.64
Energy	12.63
Real Estate	7.19
Cash	2.49
Communication Services	2.05

Top Holdings	%
NextEra Energy Inc	6.53
Union Pacific Corp	5.43
American Tower Corp	3.92
Southern Co/The	3.32
Canadian Pacific Kansas City L	3.27
Enbridge Inc	3.26
Canadian National Railway Co	3.13
CSX Corp	3.02
Duke Energy Corp	3.00
Norfolk Southern Corp	2.23

Region Allocation	%
North America	80.48
Europe ex UK	4.86
Japan	4.18
United Kingdom	3.41
Australasia	2.52
Cash	2.49
Asia ex Japan	2.06

Fund Performance

The Option generated a negative return during the June quarter and also continued to experience some volatility alongside global listed infrastructure markets as more defensive assets broadly suffered. This recent volatility has seen the Option lose some ground since its recent launch.

Market Review

Global listed infrastructure markets pulled back over the June quarter, notably compared to buoyant equity markets, though this was largely driven by mega cap technology stocks. High but falling inflation remained an ever-present theme, with drops in commodity prices shown to be reducing headline figures, though core inflation remained somewhat sticky around the globe. Asia Pacific asset prices did well, as did many in European and emerging markets, though many in the US and UK markets lost ground. The transport sector was again strong amid heavy airport and travel demand.

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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