

Global Listed Infrastructure Index (Hedged)

Quarterly Investment Option Update

30 September 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	84.92
Australian Shares	0.35
Listed Property and Infrastructure	14.28
Cash	0.46

Sector Allocation	%
Utilities	50.69
Industrials	28.66
Energy	12.80
Real Estate	5.71
Communication Services	1.69
Cash	0.46

Top Holdings	%
Aena SME SA	5.02
Transurban Group	5.00
NextEra Energy Inc	4.35
Southern Co/The	3.32
Duke Energy Corp	3.20
American Tower Corp	3.15
Auckland International Airport	3.04
Enbridge Inc	2.90
Atlas Arteria Ltd	2.64
Union Pacific Corp	2.20

Region Allocation	%
North America	65.10
Europe ex UK	14.41
Australasia	11.15
United Kingdom	3.37
Japan	3.29
Asia ex Japan	2.22
Cash	0.46

Fund Performance

The Option generated a negative return during the September quarter and also continued to experience some volatility alongside global listed infrastructure markets as most asset markets broadly suffered on the back of sticky high core inflation figures. This ongoing volatility has seen the Option lose some ground since its recent launch.

Market Review

Global listed infrastructure markets fell significantly over the September quarter. Sticky core inflation figures led markets to believe a 'higher for longer' interest rates scenario was now more likely, thus paring back any expectations of a near-term economic soft landing. Emerging markets outperformed over the period, as did the UK, while the US market was a laggard.

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

Contact Details

Web: www.amp.com.au

Email: askamp@amp.com.au

Phone: 131 267



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