

Global Listed Infrastructure Index (Hedged)

Quarterly Investment Option Update

31 December 2023

Aim and Strategy

The strategy aims to closely match the returns of the FTSE Developed Core Infrastructure 50/50 (100% hedged to Australian Dollar) 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	%
Global Shares	85.54
Property	11.83
Australian Shares	2.44
Cash	0.20

Sector Allocation	%
Utilities	49.62
Industrials	29.38
Energy	12.62
Real Estate	6.60
Communication Services	1.58
Cash	0.20

Top Holdings	%
Aena SME SA	5.51
Transurban Group	5.22
NextEra Energy Inc	4.15
American Tower Corp	3.72
Auckland International Airport	3.38
Southern Co/The	3.24
Duke Energy Corp	3.17
Enbridge Inc	2.78
Union Pacific Corp	2.41
National Grid PLC	2.10

Region Allocation	%
North America	65.03
Europe ex UK	14.92
Australasia	11.14
United Kingdom	3.40
Japan	3.25
Asia ex Japan	2.06
Cash	0.20

Fund Performance

The Option generated a robust return during the December quarter as global listed infrastructure markets made strong gains over the period, reflecting broader optimism around falling inflation and interest rates in 2024. The rally was broadly spread, with all regions and sectors generally performing very strongly, reflecting the macroeconomic themes dominating price-moves. This rebound has seen the Option regain the ground previously lost to return to positive territory since its recent launch.

Market Review

Global listed infrastructure markets rose strongly over the December quarter, driven by similar themes that drove equity markets; i.e., falling inflation and an increasing consensus that interest rates would be assertively cut by central banks in 2024.

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 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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