



AMP MULTI-ASSET FUND

Monthly communication — Platform

August 2022

The AMP Multi-Asset Fund (the Fund) aims to provide solid, inflation beating returns, by investing in a portfolio of assets spread across different classes, sectors and geographies.

The Fund is actively managed and has the ability to change the portfolio's asset mix in order to navigate the ups and downs of the investment cycle. This may be of particular value to investors concerned about short-term market fluctuations.

Smoother performance over time



Grow your wealth steadily over time



Pay for lifestyle extras during retirement



Help protect your savings from market falls



This month in brief

Performance and positioning

The Fund produced a small negative return in August amid significant market volatility and a renewed march higher in global interest rates. Global equity markets fell over 3.5%, whilst global bonds fell close to 2%. Australia fared relatively better, with a rise in the local equity market of over 1%, however government bonds also fell almost 3%. The sell offs were induced by a marked increase in hawkishness from the world's central banks, notably on the back of speeches at the Jackson Hole central bank symposium, where Fed Chair Jerome Powell gave a hawkish speech conveying a clear resolve to fight inflation with further rate hikes. Economic data releases in the US were mostly soft and reflect increasing risk of recession.

Portfolio activity

New protection strategies were added in Australian and international equities over the month, whilst bond and equity exposures remain lower than normal.

Exposure to alternatives has been increased through mid-year, with significant exposure added to our new liquid alternatives vehicle. This portfolio is made up of four underlying managers targeting returns outside of traditional markets in areas such as arbitrage, alternative risk premiums, and global macro strategies. Our alternatives exposures returned over 1% in August, despite the sharp global share market fall.

Outlook

Aggressive rate tightening globally, led by the US, continues to place pressure on both equity and bond returns. The focus of central banks on both inflation and other lagging data such as employment to validate the effectiveness of these hikes creates a clear risk that they overtighten. The Fund continues to hold a portfolio that leans into real asset equities, alternatives, protection, and cash. It continues to lean away from bond and credit exposure.

The Fund's forward guidance for the AMIT distribution is 0.50% per quarter for the next twelve months.

FUND DETAILS

INCEPTION DATE 2 December 2010

STRATEGY SIZE \$271.92 million

DISTRIBUTION FREQUENCY Quarterly

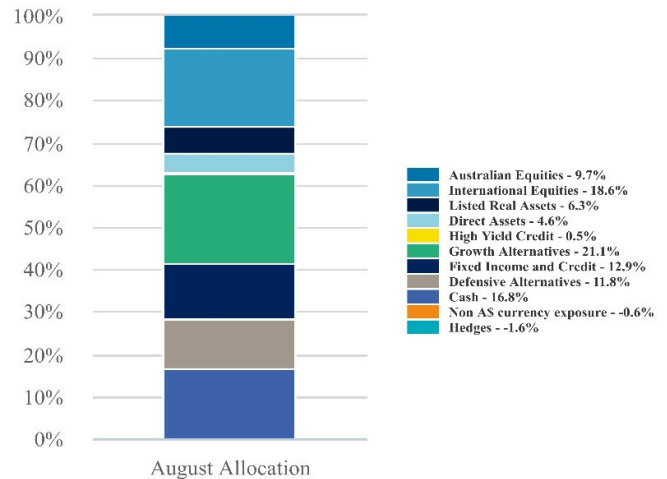
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BUY/SELL SPREAD 0.13/-0.14%

SUGGESTED MINIMUM INVESTMENT TIMEFRAME 5 years

INVESTMENT OBJECTIVE

The Fund aims to provide a total return (income and capital growth) before costs and before tax, of 4.5% pa above inflation, the Reserve Bank of Australia inflation rate (Consumer Price Index) - trimmed mean (published on www.rba.gov.au), on a rolling 5 year basis. In addition, we aim to deliver indicative volatility rate of 4-8% (bond-like) over rolling five years. We aim to deliver this in a manner that is as efficient as possible (with respect to risk and cost) within the bounds above.



Portfolio manager



MATTHEW HOPKINS
Portfolio Manager

Matthew is the Senior Portfolio Manager for AMP Investment's goals-based range of funds. Matthew chairs the working group for the Multi-Asset Fund and is responsible for portfolio construction, risk management, research and hedging. Matthew also participates in a variety of client-related investment solutions for AMP Investments and has extensive experience in portfolio construction, managing alternative assets, and investment risk analysis.



BRAD CREIGHTON
Portfolio Manager

Brad is a Co-Portfolio Manager for AMP Investment's goals-based range of funds. He joined AMP Investments in 2018 and has 15 years of financial markets and portfolio management experience. Brad was previously a portfolio manager at Millennium Capital Partners, one of the world's leading hedge funds. In addition to his portfolio management responsibilities at AMP, Brad is a member of the Dynamic Asset Allocation working group.

CONTACT DETAILS

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 133 267 or visit www.amp.com.au/investments

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