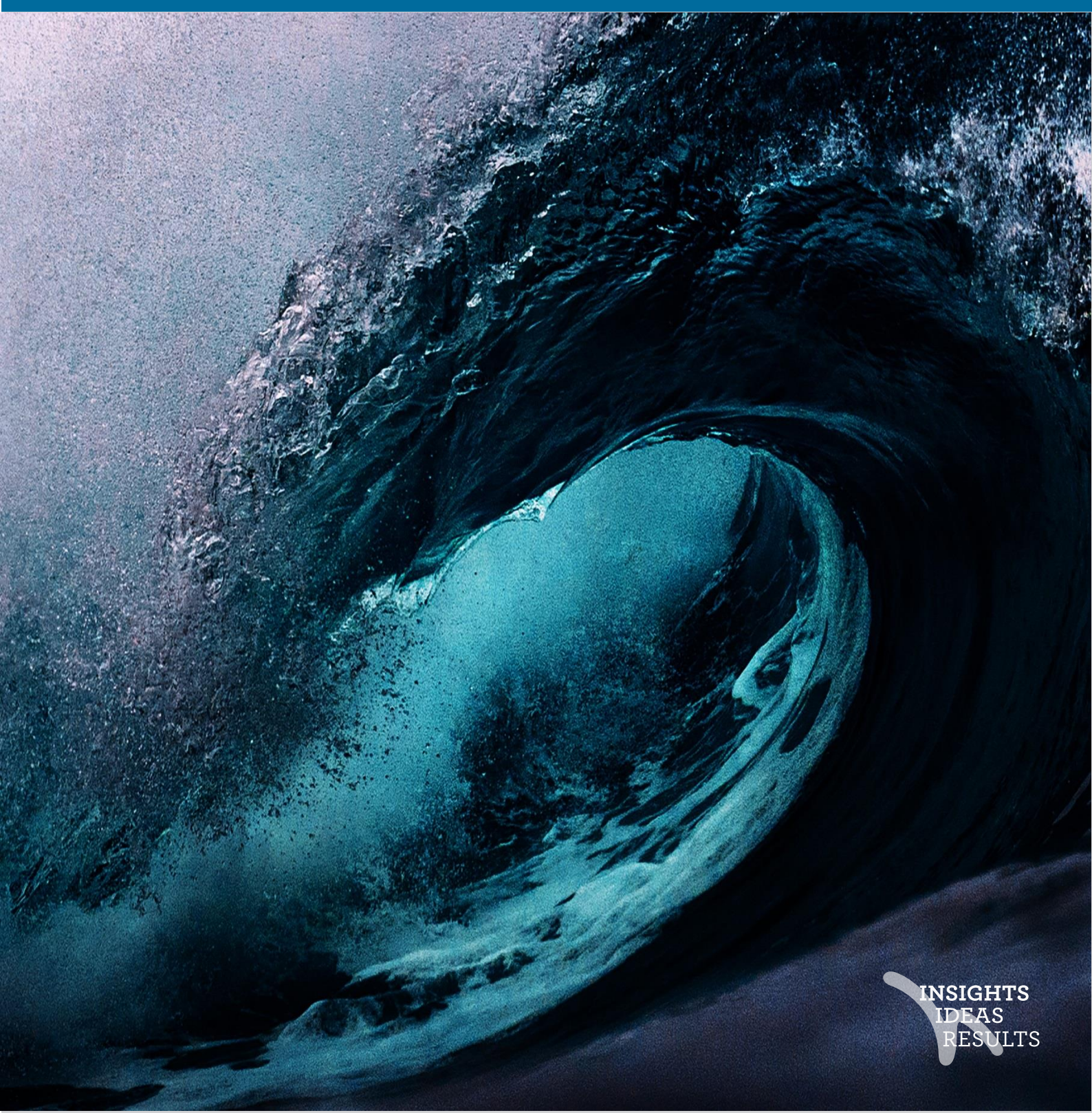


# AMP CAPITAL MULTI-ASSET FUND

Monthly communication — Platform

May 2021



The AMP Capital 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



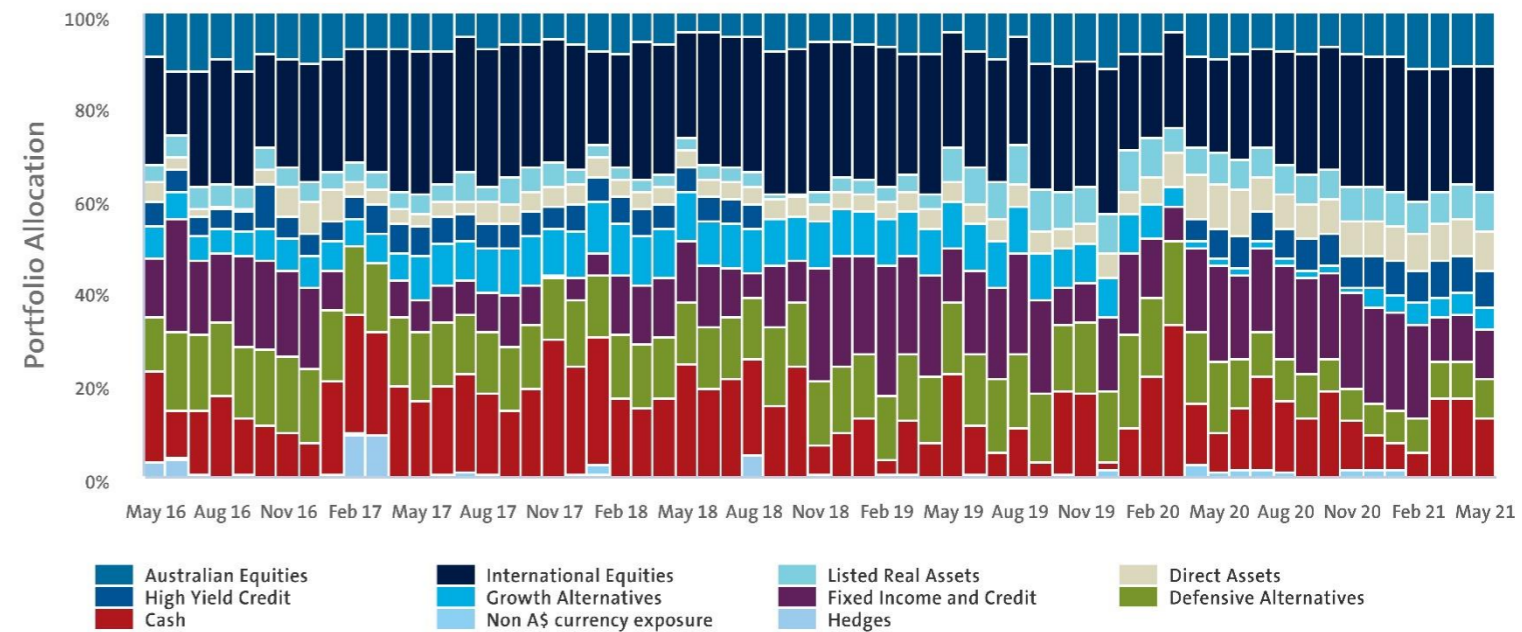
Pay for lifestyle extras during retirement



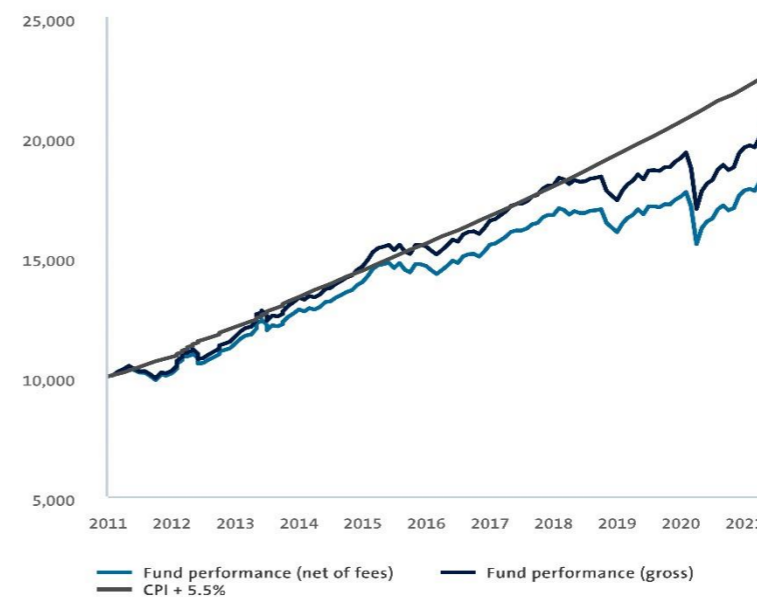
Help protect your savings from market falls



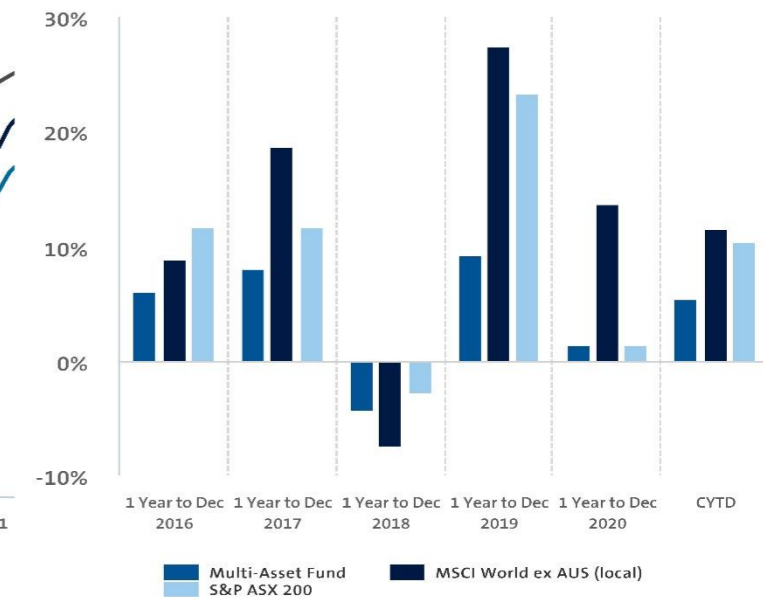
## Flexible allocations to navigate market movements



### CONSISTENT PATHWAY OF RETURNS



### DOWNSIDE RESILIENCE AGAINST EQUITIES



Performance is platform class A, before and after platform class A management fees and before taxes, and assumes all distributions are reinvested. Returns are shown before fees to promote comparison with the total target return of 5.5% annum above inflation.

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## This month in brief

### Performance and positioning

The Fund produced a positive return in May. The month saw strong contributions across the portfolio from equities, real assets and alternative strategies. The Fund's positioning was largely unchanged over the month, with some strengthening in protection positions and profit taking in equities. The portfolio retains a larger than average exposure to equities, favouring cheaper cyclical areas, and is underweight its normal levels of bonds. Exposure to alternative and active strategies remains higher than average.

### Portfolio activity

In May, we maintained the Fund's overall exposure to equities with no significant changes in positioning. Some areas such as US Banks that were selected as very cheap investments that would benefit from both economic recovery and higher rates have largely priced in that scenario and are being reduced. Stock picking in this environment continues to be beneficial with Orbis, for example, outperforming by 9% over the last year. The Fund's high-yield debt exposure is unchanged and remains primarily accessed through floating-rate bank loans, thus largely mitigating against the impact of further rate rises. High-yield issuance remains elevated with most of the borrowings used to refinance older debt.

### Outlook

As we move further along the investment cycle an issue is the increasing correlations between equities and bonds. In a more inflationary and tapering regime, bonds are less likely to provide the diversification and defensive qualities they have previously offered. Defensive characteristics continue to come from a combination of defensive securities including currencies and longer-term bonds, option protection and short positions in shorter-term bonds. We believe the current environment offers opportunities that will benefit active strategies with well-defined processes and flexibility over those that are more passively oriented.

## Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception*
Multi-Asset Fund (after fees)	1.20	5.62	13.74	3.66	4.79	5.87
Multi-Asset Fund (before fees)	1.26	5.81	14.57	4.51	5.65	6.80
CPI+5.5% objective	0.56	1.73	6.69	7.07	7.17	7.56

\* Past performance is not a reliable indicator of future performance. Inception date for unit Class A is 2 December 2010. Performance is annualised for periods greater than one year. Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class A fees and costs and assume all dividends are reinvested.

## FUND DETAILS

INCEPTION DATE 2 December 2010

STRATEGY SIZE \$627.48 million

DISTRIBUTION FREQUENCY Quarterly

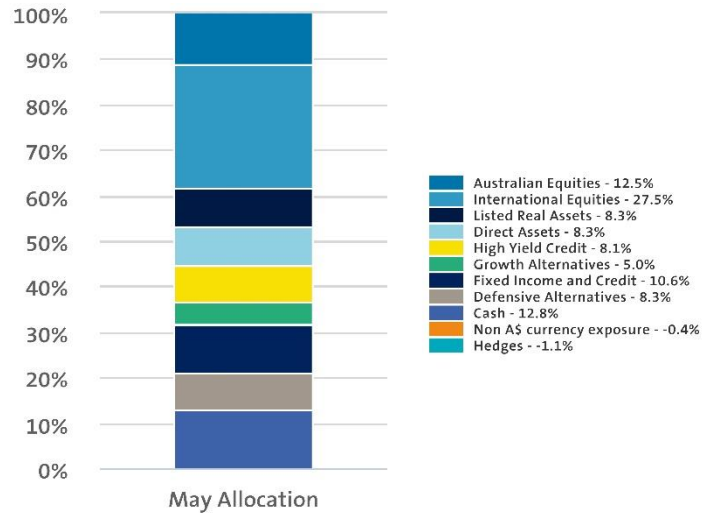
APIR CODE AMP1685AU

BUY/SELL SPREAD 0.13/-0.15%

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 5.5% pa above inflation, the Reserve Bank of Australia inflation rate (Consumer Price Index) - trimmed mean (published on [www.rba.gov.au](http://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**  
Senior Portfolio Manager

Matthew Hopkins is the Senior Portfolio Manager for the AMP Capital Multi-Asset Fund. Mr Hopkins chairs the working group for the Multi-Asset Fund and is responsible for portfolio construction, risk management, research and hedging. In his role within the portfolio management team, Mr Hopkins also participates in a wider variety of client-related investment solutions for the Multi-Asset Group and has extensive experience in portfolio construction and investment risk analysis. Mr Hopkins began with AMP Capital in 1989. Subsequently, he has held various positions including as a Portfolio Manager in global hedge funds, Divisional Director of Investment Risk (Research and Strategy, Henderson Global Investors, London) and Head of Portfolio Analytics (UK Equities, AMP Asset Management, London).

## CONTACT DETAILS

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 1800 658 404 or visit [ampcapital.com.au](http://ampcapital.com.au)

**Important note:** Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591) (AFSL 232497) (AMP Capital) for the AMP Capital Multi-Asset Fund - Platform Class A (Fund) before making any decision regarding the Fund. AMP Capital Funds

Management Limited (ABN 15 159 557 721, AFSL 426 455) is the responsible entity of the Fund and the issuer of units in the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. Neither AMP Capital, nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This fact sheet has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs.

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