

# AMP CAPITAL MULTI-ASSET FUND

Monthly communication — Platform

February 2022



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



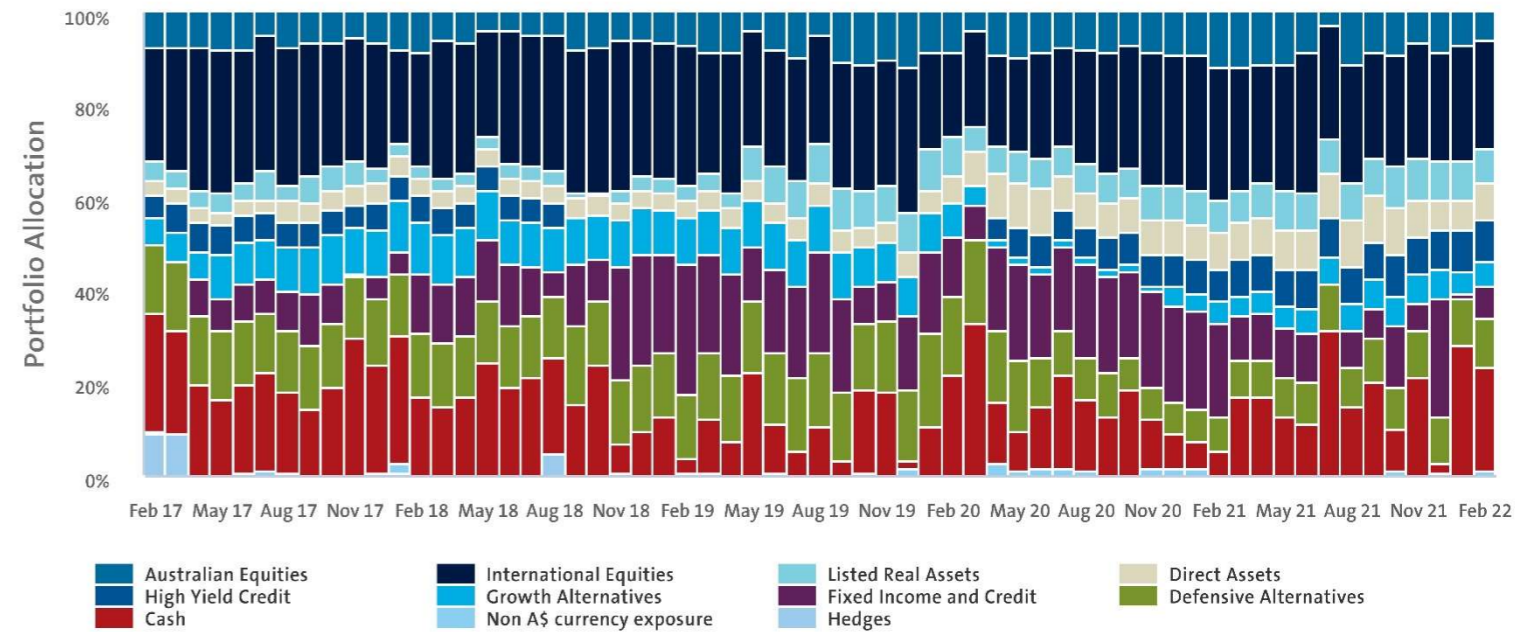
Pay for lifestyle extras during retirement



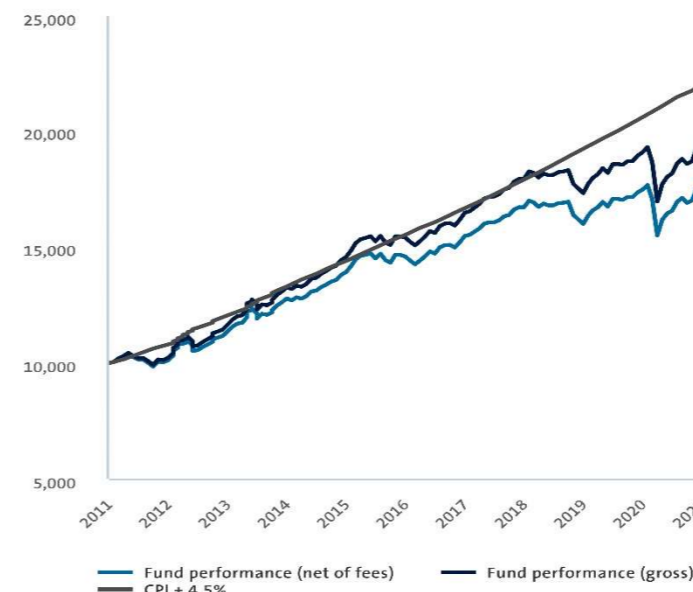
Help protect your savings from market falls



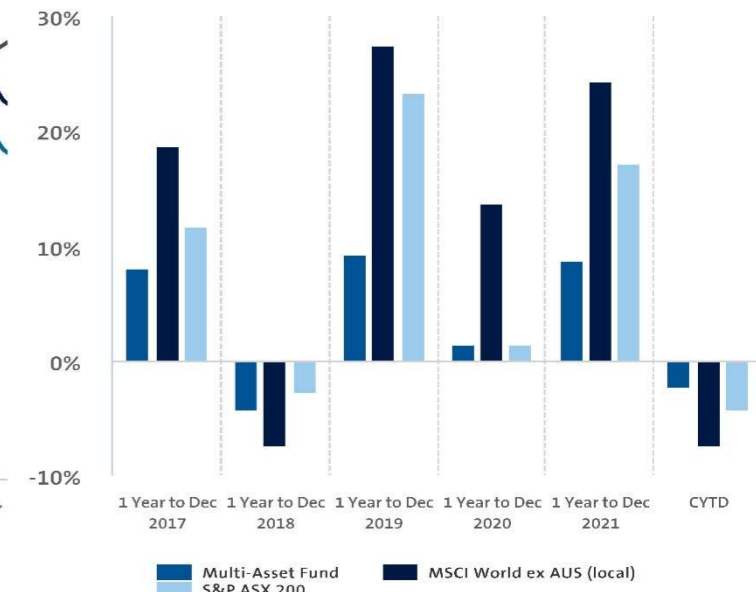
## Flexible allocations to navigate market movements



### 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 4.5% annum above inflation.

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## This month in brief

### Performance and positioning

The Fund fell slightly, though continued to show resilience in February relative to broader markets, which were markedly impacted by the Russian invasion of Ukraine. The conflict led to severe volatility in commodities and a surge in energy prices, which further exacerbated already present supply chain and inflation issues. Fund performance in February was helped by our conservative positioning, with a current tilt towards cash and away from bonds and credit, as well as favouring areas such as Latin America and listed infrastructure. Strong stock selection within our active strategies also added considerable value. Mid to longer-term performance of the Fund remains solid.

### Portfolio activity

Earlier in the year we reduced exposure to equities back towards historical normal levels for the portfolio. We also increased protection in prior months to soften the impact of larger-than-expected drawdowns, through owning options on US high yield debt and Australian equities. There were no major changes made to the portfolio in February.

### Outlook

Looking ahead, we feel economic growth is likely to be lower, as the impact of higher prices, costs, and interest rates ripple through economies. Alongside the high level of geopolitical shocks and lack of the normal safety valves (e.g. monetary policy), we expect the elevated volatility to continue. The good news remains however that the themes of re-opening, solid savings levels, and strong corporate fundamentals mean recessions are less likely, particularly in Australia or the US. Europe looks more vulnerable at present, while China's commitment and ability to stimulate its economy, and especially its property sector, remain unclear, with their COVID containment policies an additional and unfolding threat to growth and supply chains. A negotiated peace in Ukraine would obviously help 'stagflation' concerns and would also provide a welcome boost to markets that have priced in larger risk premiums.

## Here's how the fund performed

	1mth %	3mth %	1yr %	3yr %	5yr %	Since Inception*
Multi-Asset Fund (after fees)	-0.76	-1.46	6.28	4.32	3.76	5.52
Multi-Asset Fund (before fees)	-0.71	-1.29	7.02	5.13	4.60	6.44
CPI+4.5% objective	0.55	1.67	6.64	6.84	7.07	7.49

\* 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 \$418.19 million

DISTRIBUTION FREQUENCY Quarterly

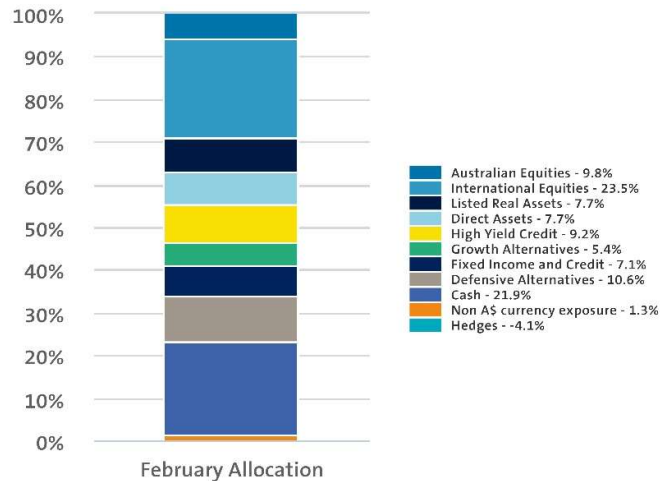
APIR CODE AMP1685AU

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](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)

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Mutual Funds Management Ltd. (ABN 32 006 787 720, AFSL 234652) (NMFML). The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making a decision about whether to acquire, or continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at [www.ampcapital.com/TMD](http://www.ampcapital.com/TMD) Neither NMFML, ipac 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 document 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 document, and seek professional advice, having regard to their objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of AMP Capital. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.

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