

INVESTMENT update

AUGUST 2020

Market update reporting as at 30 June 2020

Despite the ongoing global COVID-19 pandemic, the month of June saw assets with a high degree of volatility—known as risk assets—perform well, with increased returns. Global equities in particular recorded their strongest quarterly return in 11 years.

Stimulus from fiscal and monetary policy makers ensured bonds had plenty of liquidity, benefiting both government bond and credit markets. This was a strong and fast share market recovery led by the technology sector that has performed well throughout the crisis. The reopening of economies around the world brought with it boosts in confidence and economic activity, a positive sign for a swifter than expected recovery. However, in some regions around the world including the US and Latin America, COVID-19 cases have increased, putting strain on healthcare systems and increasing uncertainty regarding the pace of economic recovery.

While the Australian share market recovered, it was behind the rest of the world's share market recovery led by the U.S. Concerns of a second wave of COVID-19 and partial reliance on China-based growth has tempered initial gains. Our currency, the Australian dollar, has also recovered from the lows early in the year.

Globally, however, bonds remained flat with yields near all-time lows as central banks kept cash rates low to support market liquidity. This liquidity allows the market to buy and sell assets quickly and easily.

Overall, it is expected that the share market volatility will remain high as economies move toward a stronger recovery. AMIST Super is well balanced across shares, bonds, and unlisted assets providing strong risk-adjusted returns for members. The AMIST Super investment options are also well positioned to handle continued volatility and the investment team is actively looking for undervalued opportunities to enhance member returns.



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