

Global Property Index (Hedged)

Quarterly Investment Option Update

30 September 2023

Aim and Strategy

The strategy aims to closely match the returns of the FTSE/EPRA NAREIT Developed ex Australia Rental Index with net dividends reinvested (100% hedged to Australian dollars) before fees and taxes. It offers investors with exposure to a portfolio of international property securities listed in developed countries. Exposure to the property 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 real estate	100

Actual Allocation	%
International Shares	11.58
Listed Property and Infrastructure	87.43
Cash	0.99

Sector Allocation	%
Real Estate	98.97
Cash	0.99
Industrials	0.04

Top Holdings	%
Prologis Inc	8.07
Equinix Inc	5.28
Public Storage	3.22
Welltower Inc	3.17
Digital Realty Trust Inc	2.82
Simon Property Group Inc	2.73
Realty Income Corp	2.63
VICI Properties Inc	2.28
Extra Space Storage Inc	1.98
AvalonBay Communities Inc	1.89

Region Allocation	%
North America	72.37
Europe ex UK	8.76
Japan	7.32
Asia ex Japan	5.90
United Kingdom	4.29
Cash	0.99
Australasia	0.37

Fund Performance

The Fund produced a negative return for the September quarter as property markets fell significantly.

Market Review

Global Listed property markets fell in the September quarter, reflecting broader stock market falls, as prior optimism around an early 'soft landing' scenario waned on the back of sticky core inflation figures and a somewhat hawkish Fed. European GREITs stood out by producing positive performance, aided by rising German residential stocks. Most other global markets struggled.

Outlook

Central bank policy is likely to remain a prime driver of relative global valuations, as higher interest rates continue to impact valuations. As interest rates peak however, and possibly begin to fall in the next year or so, real estate may receive a boost and likely come back into focus for potential arbitrage. Importantly, real assets continue to offer a degree of shelter from inflation, and over the longer-term, can provide desirable characteristics such as stable cashflows and capital growth.

Availability

Product Name	APIR
SignatureSuper	AMP9627AU
SignatureSuper - Allocated Pension	AMP9240AU
SignatureSuper Term Pension	AMP9240AU*

*Closed to new investors

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