



# AMP Australian Property

Quarterly Investment Option Update

30 September 2022

## Aim and Strategy

To generate long-term returns from investing in Australian property. This portfolio predominately invests in a range of listed property trusts and direct property.

## Investment Option Performance

To view the latest investment performances for this product, please visit [www.amp.com.au/performance](http://www.amp.com.au/performance)

## Investment Option Overview

<b>Investment category</b>	Property and infrastructure
<b>Suggested minimum investment timeframe</b>	7 years
<b>Relative risk rating</b>	7 / Very high
<b>Investment style</b>	Active
<b>Manager style</b>	Single

<b>Asset Allocation</b>	<b>Benchmark (%)</b>
Unlisted property	45
Listed property	40
Cash	15

<b>Actual Allocation</b>	<b>%</b>
Listed Property and Infrastructure	45.24
Unlisted Property and Infrastructure	40.42
Cash	14.34

<b>Region Allocation</b>	<b>%</b>
Australasia	100.00

## Market Review

Australian listed real estate markets fell further in the September quarter, thought to a lesser degree than global peers. Drivers of the falls were the same as those which drove broader global real estate markets through the quarter; and generally macroeconomic and geopolitical factors, rather than being property specific. These included continued high global inflation, rising interest rates, surging bond yields and a deteriorating outlook for global growth. However, similar to global peers, the long-term lease nature of most listed property sectors, combined with current supply/demand dynamics for real estate, has limited the impact of macroeconomic and geopolitical headwinds to earnings estimates, with many listed property companies having now affirmed or raised their earnings guidance.

## Outlook

Similar to global peers, Australian listed property is trading at an attractive valuation level relative to the underlying asset backing. While we believe it will continue to be supported by stable income streams over the long term, we expect further volatility in the near-term due to macroeconomic and geopolitical headwinds.

## Availability

<b>Product Name</b>	<b>APIR</b>
SignatureSuper	AMP0439AU*

\*Closed to new investors

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