



# Global Property Index (Hedged)

Quarterly Investment Option Update

30 September 2022

## 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](http://www.amp.com.au/performance)

## Investment Option Overview

Investment category	Property and infrastructure
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Suggested minimum investment timeframe	7 years
Relative risk rating	7 / Very High
Investment style	Index
Manager style	Single

Asset Allocation	Benchmark (%)
Global listed real estate	100
CAsh	0

Actual Allocation	%
International Shares	11.66
Listed Property and Infrastructure	87.68
Cash	0.66

Sector Allocation	%
Real Estate	99.18
Cash	0.66
Health Care	0.12
Industrials	0.04

Top Holdings	%
Prologis Inc	5.68
EQUINIX INC	3.97
PUBLIC STORAGE	3.52
REALTY INCOME CORP	2.76
WELLTOWER INC	2.29
Simon Property Group Inc	2.25
VICI Properties Inc	2.20
Digital Realty Trust Inc	2.17
AVALONBAY COMMUNITIES	1.98
Equity Residential	1.91

Region Allocation	%
North America	72.05
Europe ex UK	8.63
Japan	7.72
Asia ex Japan	6.39
United Kingdom	4.17
Cash	0.66
Australasia	0.38

## Market Review

Global listed real estate markets fell further in the September quarter. Macroeconomic and geopolitical factors, as opposed to property specific news, negatively affected listed property stocks. Persistently high inflation, central bank rate hikes, the corresponding surge in bond yields, the moderating outlook for global economic growth and UK government policy conflicting with the Bank of England at the end of September all contributed to volatility. However, the long-term lease nature of most listed property sectors, combined with the current space supply and demand dynamic, has limited the impact of macroeconomic and geopolitical headwinds to earnings estimates. Most listed property companies have either confirmed or raised earnings guidance.

## Outlook

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

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## Availability

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

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