



Australian Property Index

Quarterly Investment Option Update

30 September 2022

Aim and Strategy

The strategy aims to provide returns (before fees and tax) that track the S&P/ASX 300 A-REIT Index with net dividends reinvested. 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
Relative risk rating	7 / Very High
Investment style	Index
Manager style	Single

Asset Allocation

	Benchmark (%)
Australian property securities	100
Cash	0

Actual Allocation

	%
International Shares	0.46
Australian Shares	1.95
Listed Property and Infrastructure	97.13
Cash	0.46

Sector Allocation

	%
Diversified REITs	30.29
Retail REITs	27.76
Industrial REITs	25.73
Office REITs	9.20
Specialised REITs	5.38
Residential REITs	1.22
Futures	0.36
Cash	0.06

Top Holdings

	%
Goodman Group	24.03
Scentre Group	11.80
Dexus	7.44
Stockland	6.99
Mirvac Group	6.87
GPT Group/The	6.57
Vicinity Ltd	6.01
Charter Hall Group	4.87
Shopping Centres Australasia P	2.35
Charter Hall Long Wale REIT	2.31

Region Allocation

	%
Australasia	99.48
Europe ex UK	0.46
Cash	0.06

Market Review

Australian listed real estate markets fell further in the September quarter, though 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

Product Name	APIR
SignatureSuper	AMP1548AU
SignatureSuper - Allocated Pension	AMP1560AU
SignatureSuper Term Pension	AMP1560AU

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