

AIA Global Property Returns Fund

April 2023

Investment Objective

This fund seeks to achieve long term capital growth and stable income by investing in a portfolio of listed global Real Estate Investment Trusts.

Key Fund Facts

(As of 30 April 2023)

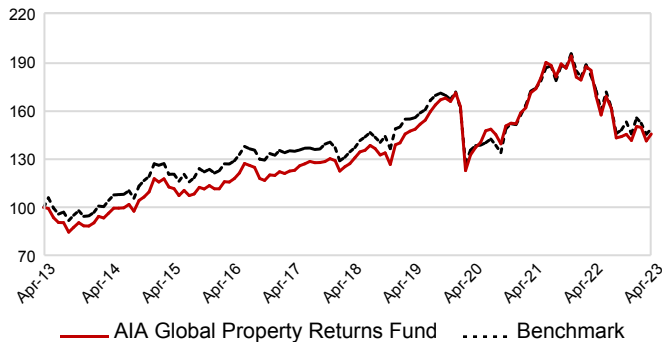
Launch Date	2 April 2013	Subscription	Cash and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	Janus Henderson Investors (Singapore) Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	Janus Henderson Horizon Fund - Global Property Equities Fund	Bid	SGD 1.383
Manager(s) of Underlying Fund(s)	Henderson Global Investors Limited	Offer	SGD 1.456
Risk Classification	Higher Risk	Fund Size	SGD 40.5M

Performance

(As of 30 April 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	3.06%	-3.15%	1.10%	-21.33%	3.15%	2.74%	3.89%	3.80%
Benchmark	2.24%	-4.36%	0.44%	-18.15%	3.16%	2.03%	3.45%	4.02%

AIA Global Property Returns Fund



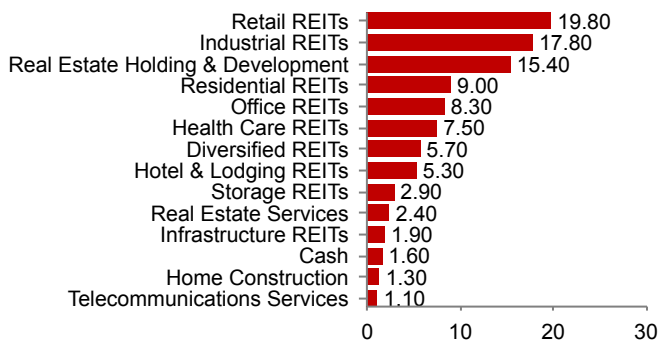
Source: AIA Singapore

Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current Manager: Janus Henderson Investors (Singapore) Limited (w.e.f 15 June 2020) (4) Current benchmark: FTSE EPRA Nareit Developed Index (w.e.f. 15 June 2020) (5) Previous benchmark: Customised FTSE EPRA/NAREIT Net Total Return Index (SGD), 25% Singapore REITs & 75% Global (ex Singapore) REITs (Inception to 14 June 2020)

Past Performance is not necessarily indicative of future performance.

Sector Allocation (%)

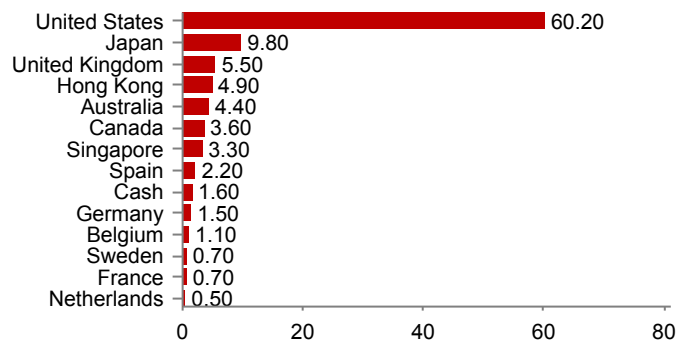
(As of 30 April 2023)



Source : Janus Henderson Investors (Singapore) Limited, Information from the underlying Janus Henderson Horizon Fund - Global Property Equities Fund

Country Allocation (%)

(As of 30 April 2023)



Top Holdings

(As of 30 April 2023)

	Holdings (%)
Prologis	9.60
VICI Properties	5.30
Welltower	4.80
Alexandria Real Estate Equities	3.70
Camden Property Trust	3.70
Mitsui Fudosan	3.30
NNN REIT	3.20
Agree Realty	3.10
Sun Communities	3.00
Spirit Realty Capital	2.80
TOTAL	42.50

Source : Janus Henderson Investors (Singapore) Limited, Information from the underlying Janus Henderson Horizon Fund - Global Property Equities Fund

Manager's Commentary

(As of 30 April 2023)

Investment environment

Global equities rose in April, driven by positive economic data and despite growing headwinds from rising interest rates and banking sector stress in the US. Global listed property stocks rose 1.9% and performed in line with broader equity markets, with notable strength from German, UK and Australian property stocks.

US earnings season kicked off in strong fashion. 50% of companies beat earnings estimates and 95% either raised or maintained their full-year 2023 earnings guidance thanks to healthy property fundamentals, despite the tougher macroeconomic backdrop. The month also saw more US REITs issuing medium-term unsecured bonds at debt costs less than 5%, again highlighting REITs access to capital, despite broader negative headlines related to private real estate.

Elsewhere, we saw accelerating transaction activity in Europe. Although investment volumes remain depressed as seller pricing expectations slowly adjust to the new interest rate backdrop, German residential landlord Vonovia announced a 30% stake sale in its high-quality Südewo portfolio to Apollo for €1.0 billion. While incentives were required to make the deal happen, we see it is a positive step in a sub-sector that needs to deleverage.

Portfolio review

Stock selection helped fund performance with positions in health care landlord Welltower, US apartment owner Camden, European logistics developer VGP, Australian residential landlord Stockland and global real estate services provider CBRE all adding value over the month. Southern California focused landlord Rexford detracted from performance, as did net lease retail landlord Spirit Realty.

We took further profits in the US storage sub-sector following outperformance and given the slowing fundamentals, and added to the position in CBRE. We also reduced the fund's position in single family landlord Tricon. In Australia, we added to the existing holding in industrial developer Goodman given strong industrial demand and earnings growth visibility.

*Fund performance is typically valued net of fees using 3pm prices, while benchmark valuation is based on close of business day pricing. This comparison of performance is based on the valuation of the fund gross of fees and the benchmark valuation at close of the business day.

Manager outlook

Real estate markets are facing headwinds from a slowing economy and more restrictive financial conditions. Against this backdrop the importance of management, asset and balance sheet quality are all coming to the fore again. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to stay selective.

While the direct property market is taking time to adjust to the challenging macroeconomic landscape, the listed market has reacted already, resulting in shares trading at historically wide discounts to previous asset values and reflecting a highly uncertain environment. We think this may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors, as well as their ongoing access to capital - something we expect to be rewarded over time.

Source: Janus Henderson Investors (Singapore) Limited

Please refer to the Product Summary applicable to the investment-linked policy which you have purchased or intend to purchase for these applicable fees and charges.

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