

# Dexus Property for Income Fund No. 2

ARSN 113 296 110 | APIR APN0004AU

October 2023

The Dexus Property for Income Fund No. 2 (DPFIF2) is an income focused securities fund that invests in a portfolio of listed Australian Real Estate Investment Trusts (AREITs).

## Performance 31 October 2023

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	10 years pa	15 years pa	Since inception pa
DPFIF2 Income <sup>1</sup>	0.48%	1.26%	2.52%	5.09%	5.17%	5.22%	5.80%	6.76%	6.72%
DPFIF2 Total return <sup>2</sup>	(5.80%)	(12.55%)	(11.27%)	(7.42%)	0.92%	(0.47%)	4.83%	5.35%	2.15%

1. Distributions may include a capital gains component. 2. Returns after all fees and expenses. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Returns and values may rise and fall from one period to another. Past performance is not an indicator of future performance. Fund's inception date used to determine the return: 6 June 2005.

## Investment objective

The primary investment objectives of the Fund are to:

- provide a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 200 AREIT Index Dividend Yield
- provide lower than market volatility compared with the S&P/ASX 200 AREIT Index over a 5-7 year time horizon
- provide a level of capital growth which at least matches increases in CPI over a 5-7 year time horizon

## Benefits

- Focus on generating sustainable, regular and relatively high income returns through investing in listed property securities
- Access to an underlying diversified portfolio of thousands of quality commercial real estate assets predominantly located in Australia
- Has paid monthly distributions<sup>3</sup>
- Actively managed (non-index aware) portfolio, applying a highly disciplined and proven strategy designed to deliver on the Fund's income and risk objectives
- Liquid – daily applications and withdrawals (under normal market conditions but withdrawals can take longer in certain cases as set out in the PDS)

## This Fund is suited to:

- Medium to long term investors who are looking for an income focused investment and the potential for some long term capital growth
- Investors wanting access to a diversified portfolio of AREITs primarily owning quality commercial real estate

## Current running yield 31 October 2023



## At a glance

Type of fund	Property securities fund
Commencement date	6 June 2005
Fund size	\$13.95m as at 31 October 2023
Investment timeframe	5 – 7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500 (\$100 per month with regular savings plan)
Income distribution	Monthly – generally payable within 10 business days <sup>3</sup>
Unit pricing	Daily
Distribution reinvestment plan	Available
Management fees and costs	1.08% pa of NAV (see section 6 of the PDS for details)
Buy/sell spread	0.15% buy and 0.15% sell

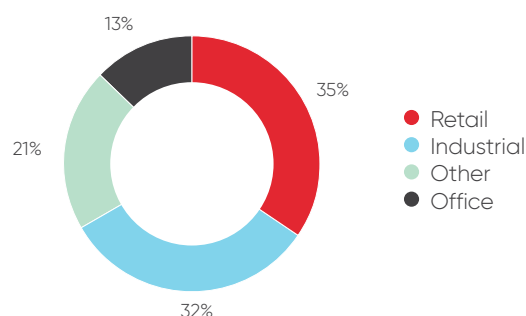
Note: Fund has no borrowing.

3. Past performance is not an indicator of future performance.

4. Current running yield is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indicator of future performance.

5. The Fund aims to deliver a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&P / ASX 200 AREIT Index Dividend Yield.

6. S&P/ASX 200 AREIT Index Dividend Yield.

**Underlying property sector allocation** 31 October 2023**Asset class allocation** 31 October 2023

Listed Property Trusts 98.65% Cash 1.35%

Note: Cash includes accrued income and accrued expenses. Asset allocations may change depending on market conditions and in accordance with the Fund's mandate.

**Top 5 listed property securities holdings** 31 October 2023

Stock	Sector	% of DPFIF2 Fund
Goodman Group	Industrial	19.46%
Scentre Group	Retail	11.63%
Stockland	Diversified	7.50%
Dexus	Office	5.40%
HealthCo Reit	Healthcare	5.22%

**About the Manager**

Dexus Asset Management (DXAM) is a specialist investment manager that actively manages Australian, Asian and Global property securities funds and listed AREITs. Since inception in 1998 (as APN) our deep understanding of real estate and "property for income" philosophy, together with a highly disciplined investment approach has been the backbone of our performance.

Dexus is one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. [www.dexus.com](http://www.dexus.com)

**Investment team**

**Pete Morrissey** Head of Real Estate Securities  
**Mark Mazzarella** Portfolio Manager, Real Estate Securities  
**Cindy Effendi** Senior Analyst, Real Estate Securities  
**Richard Stone** Investment Analyst, Real Estate Securities

**Contact us**

**T:** 1300 374 029  
**E:** [dexus@boardroomlimited.com.au](mailto:dexus@boardroomlimited.com.au)  
**W:** [dexus.com/investor-centre](http://dexus.com/investor-centre)

This document ("**Material**") has been prepared by Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) ("**DXAM**"), the responsible entity and issuer of the financial products of the Dexus Property for Income Fund No. 2 (ARSN 113 296 110) mentioned in this Material. DXAM is a wholly owned subsidiary of Dexus (ASX: DXS).

Information in this Material is current as at 31 October 2023 (unless otherwise indicated), is for general information purposes only, (subject to applicable law) does not constitute financial product advice, has been prepared without taking account of the recipient's objectives, financial situation and needs, and does not purport to contain all information necessary for making an investment decision. Accordingly, and before you receive any financial service from us (including deciding to acquire or to continue to hold a product in any fund mentioned in this Material), or act on this Material, investors should obtain and consider the relevant product disclosure statement ("**PDS**"), DXAM financial services guide ("**FSG**") and relevant target market determination ("**TMD**") in full, consider the appropriateness of this Material having regard to your own objectives, financial situation and needs and seek independent legal, tax and financial advice. The PDS, FSG and TMD (hard copy or electronic copy) are available from DXAM, Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000, by visiting <https://www.dexus.com/investor-centre>, by emailing [investorservices@dexus.com](mailto:investorservices@dexus.com) or by phoning 1300 374 029. The PDS contains important information about risks, costs and fees (including fees payable to DXAM for managing the fund). Any investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and there is no guarantee on the performance of the fund or the return of any capital. This Material does not constitute an offer, invitation, solicitation or recommendation to subscribe for, purchase or sell any financial product, and does not form the basis of any contract or commitment. This Material must not be reproduced or used by any person without DXAM's prior written consent. This Material is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives.

Any forward looking statements, opinions and estimates (including statements of intent) in this Material are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. Actual results may differ materially from those predicted or implied by any forward looking statements for a range of reasons. Past performance is not an indication of future performance. The forward looking statements only speak as at the date of this Material, and except as required by law, DXAM disclaims any duty to update them to reflect new developments.

Except as required by law, no representation, assurance, guarantee or warranty, express or implied, is made as to the fairness, authenticity, validity, suitability, reliability, accuracy, completeness or correctness of any information, statement, estimate or opinion, or as to the reasonableness of any assumption, in this Material. By reading or viewing this Material and to the fullest extent permitted by law, the recipient releases Dexus, DXAM, their affiliates, and all of their directors, officers, employees, representatives and advisers from any and all direct, indirect and consequential losses, damages, costs, expenses and liabilities of any kind ("**Losses**") arising in connection with any recipient or person acting on or relying on anything contained in or omitted from this Material or any other written or oral information, statement, estimate or opinion, whether or not the Losses arise in connection with any negligence or default of Dexus, DXAM or their affiliates, or otherwise.

Dexus, DXAM and/or their affiliates may have an interest in the financial products, and may earn fees as a result of transactions, mentioned in this Material.