

# Dexus Asian REIT Fund

ARSN 162 658 200 | APIR APN0023AU

April 2023

The Dexus Asian REIT Fund (DXARF) is an income focused property securities fund that invests in a portfolio of listed Asian Real Estate Investment Trusts (REITs).

## Performance 30 April 2023

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	7 years pa	10 years pa	Since inception pa
DXARF Income <sup>1</sup>	0.56%	1.71%	3.72%	6.53%	6.17%	5.99%	6.14%	6.74%	5.87%
DXARF Total return <sup>2</sup>	2.03%	3.74%	10.30%	2.10%	3.61%	4.80%	5.23%	7.45%	9.57%

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: 19 July 2011.

## Investment objectives

The primary investment return objectives of the Fund are to:

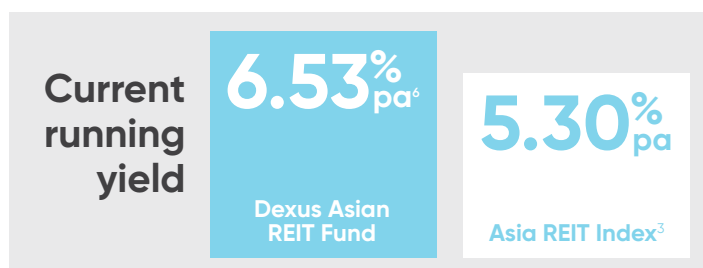
- provide investors with a consistent and relatively high level of income compared to the Benchmark,<sup>4</sup> combined with some capital growth, derived predominantly from investing in Asian REITs
- deliver a gross annual income yield (before management fees, expenses and taxes) that equates to at least 110% of the average yield of the Benchmark<sup>3</sup>
- provide investors with some capital growth over a 5-7 year time horizon
- provide lower than market volatility<sup>4</sup>

## 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 Asia
- Has delivered monthly distributions<sup>5</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
- Currently 100% liquid – daily applications and withdrawal (this is under normal market conditions but withdrawals can take longer in certain cases as set out in the PDS)

## This Fund is suited to:

- Investors seeking consistent and relatively high levels of income
- Investors wanting access to a diversified portfolio of quality Asian REITs
- Medium to long term investors



3. GPR APREA Composite REIT Asia Index (in AUD) (GPR).

4. The Dexus Asian REIT Fund aims to provide lower than market volatility compared with the GPR APREA Composite REIT Asia Index (in AUD) (GPR), over a 5-7 year time horizon.

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

6. Current running yield as at 30 April 2023 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 indication of future performance.

7. 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 indication of future performance.

8. GPR APREA Composite REIT Asia Index (in AUD) (GPR), average dividend yield for period.

## At a glance

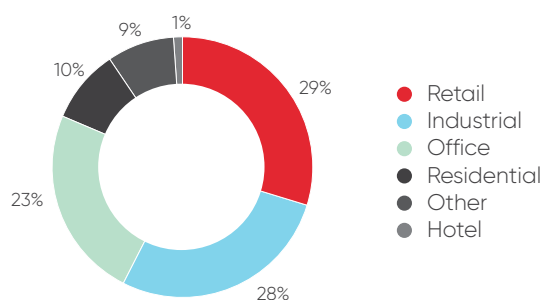
Type of fund	Property securities fund
mFund	APF02
Commencement date	19 July 2011
Fund size	\$48.80m as at 30 April 2023
Investment timeframe	5 - 7 years
Minimum investment amount	\$1,000
Income distribution	Monthly <sup>5</sup>
Unit pricing	Daily
Withdrawals	Daily (under normal market conditions but withdrawals can take longer in certain cases as set out in the PDS)
Distribution reinvestment plan	Available
Hedging strategy	Unhedged
Management fees and costs	0.98% 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.

## Dexus Asian REIT Fund performance versus Fund objective

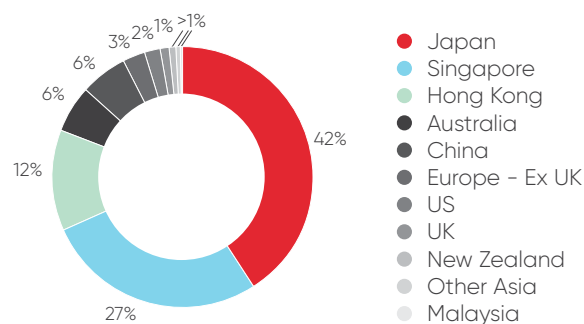
Financial Year Ending	Dexus Asian REIT Fund Yield <sup>7</sup>	110% of Benchmark Yield <sup>8</sup>	Outperformance
Jun 2022	5.84%	4.86%	0.98%
Jun 2021	5.57%	4.17%	1.40%
Jun 2020	6.09%	5.32%	0.77%
Jun 2019	5.84%	4.79%	1.05%
Jun 2018	6.39%	5.03%	1.36%
Jun 2017	6.29%	4.92%	1.37%
Jun 2016	6.80%	5.06%	1.74%
Jun 2015	5.13%	4.73%	0.40%
Jun 2014	5.45%	4.93%	0.52%

## Underlying property sector allocation 30 April 2023



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

## Geographical allocation 30 April 2023



## Asset class allocation 30 April 2023

Real Estate Investment Trusts 98% Cash 2%

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

## Platform availability

ASX mFund, BT Wrap, BT Panorama, Hub 24, IOOF Employer Super, IOOF Pursuit, Linear Wrap, Macquarie Wrap, netwealth, OneVue, Powerwrap, uXchange

## Research ratings

- Lonsec – Investment Grade (September 2022)<sup>9</sup>
- Zenith – Approved rating (June 2022)<sup>10</sup>
- SQM Research – 'Superior' 4 Star rating (June 2022)<sup>11</sup>

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 Asian REIT Fund (ARSN 162 658 200) mentioned in this Material. DXAM is a wholly owned subsidiary of Dexus (ASX: DXS).

Information in this Material is current as at 30 April 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.

- The Lonsec Rating (assigned September 2022 for the Dexus Asian REIT Fund) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold product(s) issued by Dexus Asset Management Limited, and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>.
- The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (assigned June 2022 for the Dexus Asian REIT Fund) referred to in this document is limited to "General Advice" (as defined by section 766B of Corporations Act 2001) and based solely on the assessment of the investment merits of the financial product on this basis. It is not a specific recommendation to purchase, sell or hold the relevant product(s), and Zenith advises that individual investors should seek their own independent financial advice before investing in this product. The rating is subject to change without notice and Zenith has no obligation to update this document following publication. Zenith usually receives a fee for rating the fund manager and product against accepted criteria considered comprehensive and objective.
- The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

## Top 5 Asian REIT holdings 30 April 2023

Stock	Sector	% of DXARF Fund
Capitaland Ascendas REIT	Industrial	7.27%
Capitaland Integrated Com Trust	Diversified	6.77%
Link REIT	Retail	5.73%
Japan Metropolitan Fund Inv Corp	Diversified	5.45%
United Urban Investment Corp	Diversified	3.92%

## 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  
**Corrine Ng** Portfolio Manager, Real Estate Securities  
**Vanessa Ng** Investment Analyst, Real Estate Securities

## Contact us

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