

# Dexus Global REIT Fund

ARSN 642 411 292 | APIR APN4390AU

August 2024

The Dexus Global REIT Fund (DXGRF) is an actively managed property securities fund that invests into a diversified portfolio of Real Estate Investment Trusts (REITs) listed in North America, Europe and Asia Pacific.

## Performance 31 August 2024

	1 month	3 months	6 months	1 year	2 years pa	3 years pa	4 years pa	Since inception pa
DXGRF total return <sup>1</sup>	2.34%	12.58%	9.33%	11.93%	6.00%	2.98%	10.05%	9.15%
GPR 250 REIT Index (AU) total return	2.55%	12.61%	11.26%	13.61%	7.02%	2.08%	10.44%	8.75%

## Investment objectives

The primary investment return objectives of the Fund are to:

- deliver a gross annual income yield (before management fees, expenses and taxes) in excess of the performance benchmark<sup>2</sup>, combined with some capital growth, derived predominantly from investing in global REITs
- maintain the real value of investments over a 5–7 year time horizon (where real value is measured against the weighted-average CPI for those countries within the GPR 250 REIT Index (AU) (or equivalent)
- provide lower than market volatility.<sup>3</sup>

## Benefits

- Focus on generating sustainable, regular and relatively high income returns relative to the performance benchmark through investing in global listed property securities.
- Access to an underlying diversified portfolio of thousands of quality commercial real estate assets located in North America, Asia Pacific and European markets.
- Has delivered monthly distributions.<sup>4</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 withdrawal (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 global REITs
- medium to long term investors.

<sup>1</sup> 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: 1 April 2020.

<sup>2</sup> GPR 250 REIT Index (AU) or equivalent, in Australian dollars.

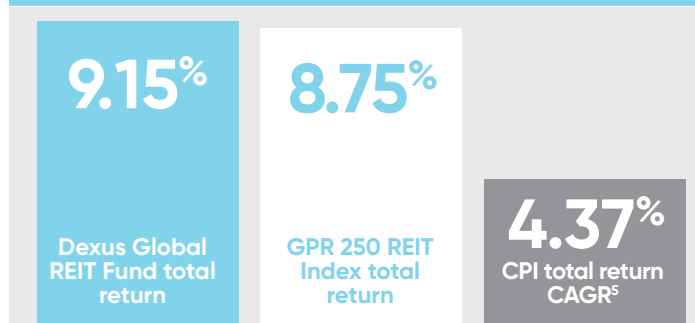
<sup>3</sup> The Dexus Global REIT Fund aims to provide lower than market volatility compared with the GPR 250 REIT Index (AU) (or equivalent Global REITs Index) over a 5–7 year time horizon.

<sup>4</sup> Past performance is not an indicator of future performance.

<sup>5</sup> CPI Return is calculated using the weighted average monthly CPI (not seasonally adjusted) for countries within the GPR 250 REIT Index.

<sup>6</sup> Current running yield as at 31 August 2024 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.

## Annualised total return since inception<sup>1</sup>

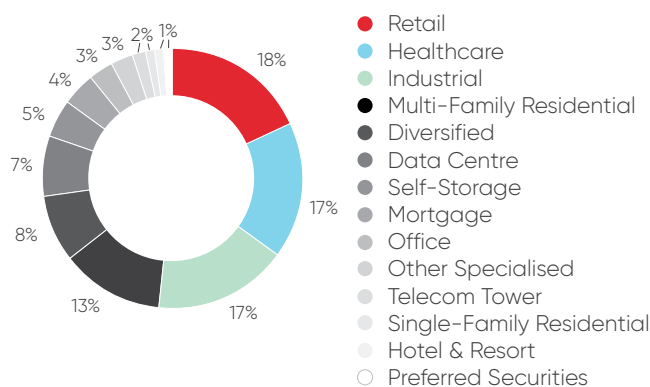


## At a glance

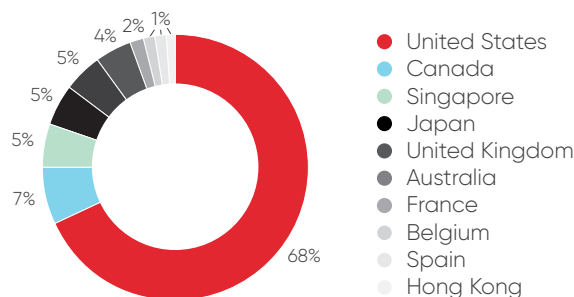
Type of fund	Property securities fund
Commencement date	1 April 2020
Fund size	\$21.7562m as at 31 August 2024
Minimum suggested investment timeframe	5–7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500 (\$100 per month with regular investment savings plan)
Income distribution	Monthly <sup>4</sup>
Fund distribution yield <sup>6</sup>	3.88%
Benchmark dividend yield <sup>2</sup>	4.36%
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.

**Underlying property sector allocation** 31 August 2024



**Geographical allocation** 31 August 2024



**Asset class allocation** 31 August 2024

Real Estate Securities	97.35%
Preferred Securities	0.96%
Cash	1.68%

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**

BT Panorama, CFS First Wrap, HUB24, Netwealth, Praemium

**Research ratings**

- Lonsec – Investment Grade (August 2024)<sup>7</sup>
- Zenith – Approved (June 2024)<sup>8</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 Global REIT Fund (ARSN 642 411 292) mentioned in this Material. DXAM is a wholly owned subsidiary of Dexus (ASX: DXS).

Information in this Material is current as at 31 August 2024 (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. Where ratings are referred to, the existence and content of such ratings should be regarded as only one factor to be taken into account when making an investment decision.

<sup>7</sup> The rating issued August 2024 for Dexus Global REIT Fund (APIR code APN4390AU) is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

<sup>8</sup> The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (assigned June 2024 for the Dexus Global 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.

**Top 5 GREIT holdings** 31 August 2024

Stock	Sector	% of DXGRF
Prologis Inc	Industrial	4.58%
Digital Industrial Realty Trust Inc	Data Centre	4.15%
Franklin BSP Realty Trust Inc	Mortgage	4.01%
Rexford Industrial Realty Inc	Industrial	3.49%
Camden Property Trust	Multi-Family Residential	3.32%

**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**

- Mark Mazzarella** Head of Real Estate Securities
- David Kruth** Portfolio Manager, Real Estate Securities
- Mario Saccoccio** Portfolio Manager, Real Estate Securities
- Cindy Effendi** Senior Investment Analyst, Real Estate Securities
- Richard Stone** Investment Analyst, Real Estate Securities
- Dennis Liu** Investment Analyst, Real Estate Securities
- Vanessa Ng** 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)