

# Dexus Global REIT Fund

ARSN 642 411 292 | APIR APN4390AU

January 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 January 2024

	1 month	3 months	6 months	1 year	2 years pa	3 years pa	Since inception pa
DXGRF Total return <sup>1</sup>	0.22%	11.89%	2.45%	1.72%	(2.88%)	8.29%	7.78%
GPR 250 REIT Index (AU) Total Return	(1.47%)	11.42%	1.98%	2.78%	(4.67%)	7.91%	6.88%
Value added	1.69%	0.47%	0.47%	(1.06%)	1.79%	0.38%	0.90%

## 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

1. 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.

2. GPR 250 REIT Index (AU) or equivalent, in Australian dollars.

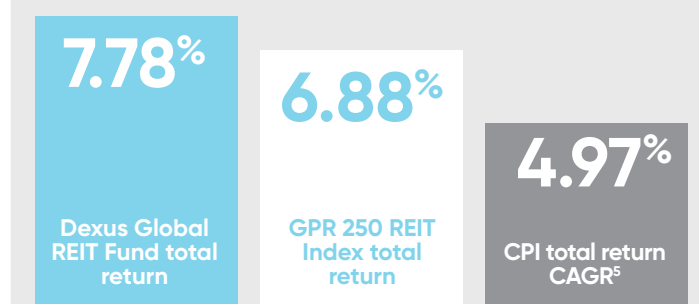
3. The Dexus Global REIT Fund aims to provide lower than market volatility compared with the GPR 250 REIT Index (AU) (or equivalent Global REITs Index) over a 5 – 7 year time horizon.

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

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

6. Current running yield as at 31 January 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>

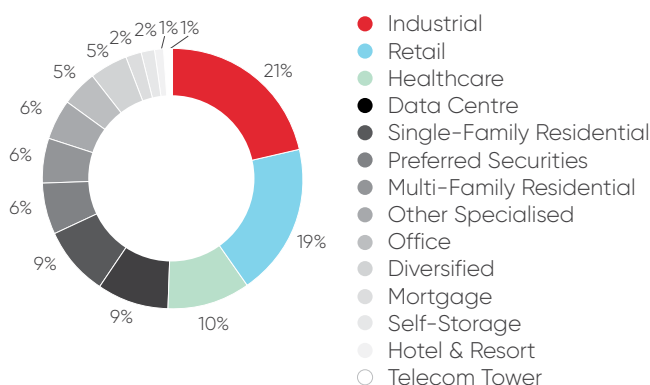


## At a glance

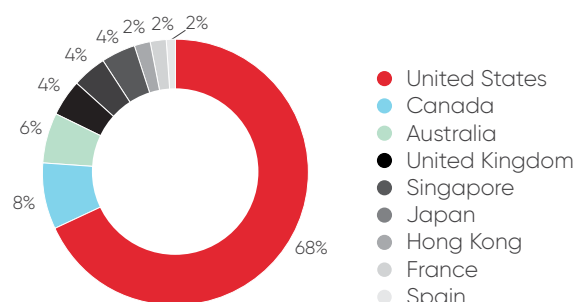
Type of fund	Property securities fund
Commencement date	1 April 2020
Fund size	\$20.6847m as at 31 January 2024
Minimum suggested investment timeframe	5 – 7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500 (\$100 per month with regular investment savings plan)
Income distribution	Monthly <sup>4</sup>
Fund distribution yield <sup>6</sup>	4.18%
Benchmark dividend yield <sup>2</sup>	4.71%
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 January 2024



**Geographical allocation** 31 January 2024



**Asset class allocation** 31 January 2024

Real Estate Securities 92.77% Preferred Securities 6.24%  
Cash 0.99%

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 (December 2023)<sup>7</sup>
- Zenith – Approved rating (June 2023)<sup>8</sup>



**Top 5 GREIT holdings** 31 January 2024

Stock	Sector	% of DXGRF
Prologis Inc	Industrial	7.45%
Equinix Inc	Data Centre	4.58%
Rexford Industrial Realty Inc	Industrial	4.54%
Digital Realty Trust Inc	Data Centre	4.34%
Sun Communities Inc	Single-Family Residential	3.74%

**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
- David Kruth** Portfolio Manager, Real Estate Securities
- Cindy Effendi** Senior Analyst, Real Estate Securities
- Richard Stone** Investment Analyst, Real Estate Securities
- Dennis Liu** Analyst, Real Estate Securities
- Vanessa Ng** 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)

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