

Dexus Asian REIT Fund

ARSN 162 658 200 | APIR APN0023AU

August 2024

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 31 August 2024

	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 ¹	0.69%	2.28%	4.17%	7.34%	6.24%	5.97%	6.28%	6.46%	5.98%
DXARF total return ²	2.97%	9.39%	3.81%	(2.53%)	(5.56%)	(2.98%)	3.80%	5.39%	7.80%

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,³ 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 Benchmark³
- provide investors with some capital growth over a 5–7 year time horizon
- provide lower than market volatility.⁴

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.⁵
- 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 Asian REITs
- medium to long term investors.

At a glance

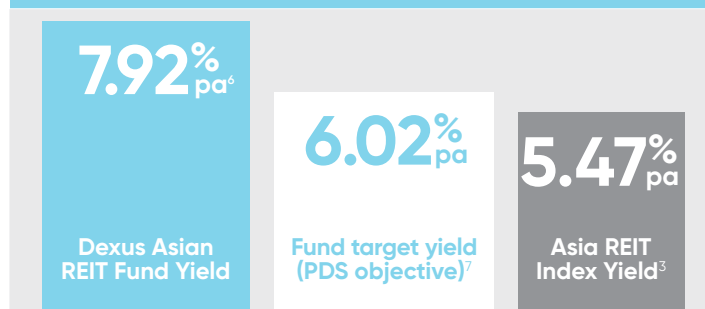
Type of fund	Property securities fund
mFund	APF02
Commencement date	19 July 2011
Fund size	\$22.22m as at 31 August 2024
Minimum suggested investment timeframe	5–7 years
Minimum investment amount	\$1,000
Income distribution	Monthly ⁵
Unit pricing	Daily
Withdrawals	Daily (under normal market conditions 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

Period	Dexus Asian REIT Fund Yield ⁶	110% Hurdle ⁷	Outperformance
Jun 2024	7.62%	6.18%	1.45%
Jun 2023	6.61%	5.93%	0.68%
Jun 2022	5.84%	4.86%	0.98%
Jun 2021	6.04%	4.66%	1.38%
Jun 2020	5.18%	4.81%	0.37%
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%

Current running yield 31 August 2024



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.

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

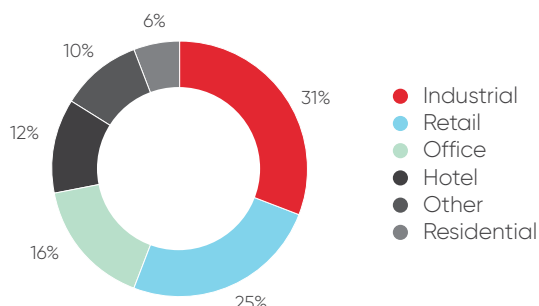
⁴ The Dexus Asian REIT Fund aims to provide lower than market volatility compared with the GPR APREA Composite REIT Asia Index (in AUD) (GPR), over a 5–7 year time horizon.

⁵ Past performance is not an indicator of future performance.

⁶ Current running yield 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.

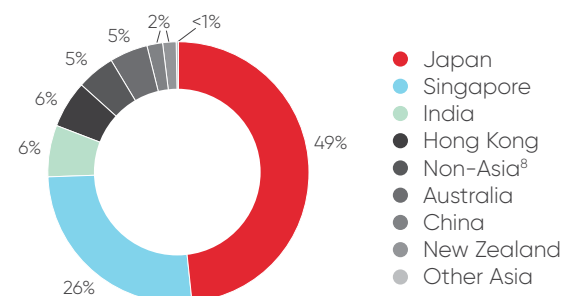
⁷ The Fund aims to deliver a gross annual income yield (before management fees, expenses and taxes) that equates to at least 110% of the average yield of the Benchmark, being the GPR APREA Composite REIT Asia Index (in AUD) (GPR).

Underlying property sector allocation 31 August 2024



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

Geographical allocation 31 August 2024



Asset class allocation 31 August 2024

Real Estate Investment Trusts	97.28%
Cash	2.72%

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

Top 5 Asian REIT holdings 31 August 2024

Stock	Sector	% of DXARF Fund
United Urban Investment Corp	Diversified	6.93%
Keppel DC REIT	Other	6.63%
Japan Hotel REIT Investment	Hotel	6.46%
Japan Metropolitan Fund Investment	Diversified	6.05%
Capitaland India Trust	Office	5.87%

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

Investment team

Mark Mazzarella Head of Real Estate Securities
Vanessa Ng Investment Analyst, Real Estate Securities

Contact us

T: 1300 374 029
E: dexus@boardroomlimited.com.au
W: dexus.com/investor-centre

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⁸ Non-Asia includes UK, Europe, US and Canada.