

Fund Update

Current running yield
6.25%^{pa1}

Performance 31 July 2023

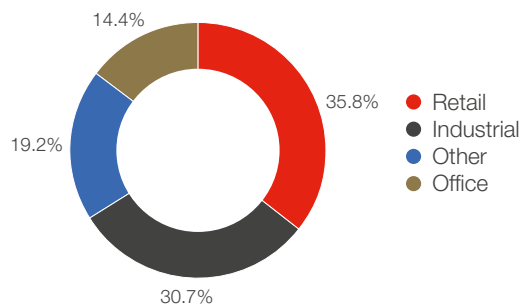
	1 month	3 months	6 months	1 year	2 years pa	Since inception pa
APN AREIT PIE Fund Income ²	0.53%	1.58%	3.01%	6.00%	5.40%	5.54%
APN AREIT PIE Fund Total return ³	3.15%	1.49%	(2.18%)	(0.45%)	(1.88%)	1.45%

Investment objectives

The primary investment return objectives of the Fund are to:

- provide a gross annual income yield (before tax, management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 300 AREIT Index Dividend Yield hedged to NZD;
- provide a level of capital growth which at least matches increases in CPI over a 5-7 year time horizon; and
- provide lower than market volatility⁴.

Underlying property sector allocation 31 July 2023



AT A GLANCE

Type of fund	Income focused AREIT fund
Commencement date	10 March 2017
Fund size (NZ\$)	\$9.74m as at 31 July 2023
Hedging	Hedged to NZD
Investment timeframe	5 - 7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500
Income distribution	Monthly
Unit pricing	Daily
Withdrawals	Daily ⁵
Distribution reinvestment plan	Available
Borrowing	Nil at Fund level
Management costs	1.10% pa (excluding GST)
Buy/sell spread	0.15% buy and 0.15% sell

Top 5 AREIT holdings 31 July 2023

Stock	Sector	Fund %
Goodman Group	Industrial	17.52%
Scentre Group	Retail	11.91%
Stockland	Diversified	7.19%
Dexus	Office	5.29%
Mirvac Group	Diversified	4.97%

Asset class allocation 31 July 2023

AREITs 97.22% Cash 2.78%

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

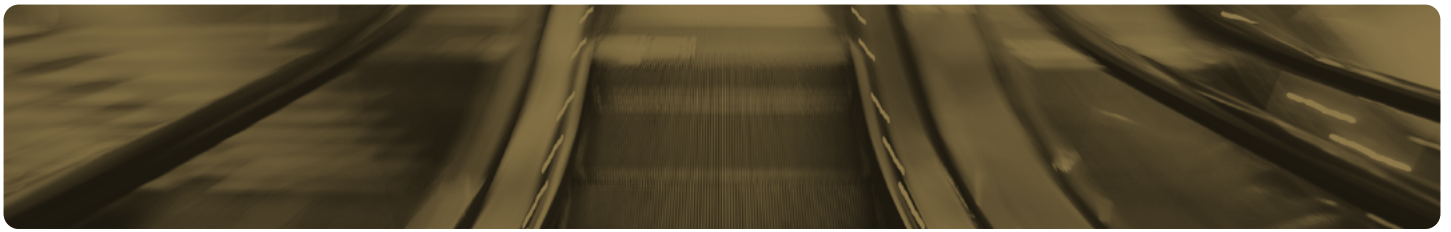
1. Current running yield as at 31 July 2023 is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indicator of future performance.

2. Distributions may include a capital gains component.

3. Returns after all fees and expenses. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Past performance is not an indicator of future performance. Returns and values may rise and fall from one period to another. Fund inception date: 10 March 2017.

4. The APN AREIT PIE Fund aims to provide lower than market volatility compared with the S&P/ASX 300 AREIT NZD hedged Index over a 5-7 year time horizon.

5. Daily under normal market conditions, but withdrawals can take longer in certain cases as set out in the PDS.



About the Issuer and Manager

FundRock NZ Limited is the licensed manager ("Manager") of the APN Investment Funds Scheme, and the APN AREIT PIE Fund is a fund established within that scheme. FundRockNZ is a fund management company specialising in establishing and managing New Zealand-domiciled funds. With a deep understanding of New Zealand's investment management industry, FundRockNZ works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

About the Investment Manager

Dexus Real Estate Securities (DRES) is a specialist investment manager that actively manages portfolios of listed property securities. Since inception in 1998, 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.

DRES, formerly known as APN Real Estate Securities, became part of Dexus (ASX: DXS) in August 2021. 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

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