

Dexus Asian REIT Fund

ARSN 162 658 200 | APIR APN0023AU

October 2022

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 September 2022

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	7 years pa	10 years pa	Since inception ¹ pa
DXARF Income ²	0.51%	1.55%	3.00%	5.27%	5.38%	6.02%	6.27%	6.45%	5.79%
DXARF Total return ³	(3.05%)	(1.63%)	(3.07%)	(10.26%)	(4.31%)	6.22%	5.59%	9.26%	9.54%

1. Returns calculated since 19 July 2011 (when the Fund commenced). 2. Distributions may include a capital gains component. 3. Returns shown are net of fees and expenses and are annualised for periods greater than one year. Assumes distributions are reinvested. Investors' tax rates are not taken into account when calculating returns. Past performance is not an indicator of future performance.

Investment objectives

The primary investment return objectives of the Fund are to:

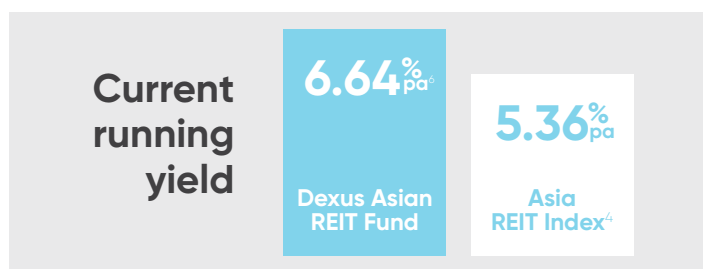
- provide investors with a consistent and relatively high level of income compared to the Benchmark⁴, combined with some capital growth, derived predominantly from investing in Asian REITs;
- deliver a gross annual income yield (before management fees, expenses and taxes) that equates to at least 110% of the average yield of the Benchmark⁴;
- provide investors with some capital growth over a 5-7 year time horizon; and
- provide lower than market volatility⁵.

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.
- Monthly distributions.
- Actively managed (non-index aware) portfolio, applying a highly disciplined and proven strategy designed to deliver on the Fund's income and risk objectives.
- 100% liquid – daily applications and withdrawals.

This Fund is suited to:

- Investors seeking consistent and relatively high levels of income.
- SMSFs – investors managing their own retirement.
- Investors wanting access to a diversified portfolio of quality Asian REITs.
- Medium to long term investors.



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

5. 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.

6. Current running yield as at 30 September 2022 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.

At a glance

Type of fund	Property securities fund
mFund	APF02
Commencement date	19 July 2011
Fund size	\$50.88m as at 30 September 2022
Investment timeframe	5 – 7 years
Minimum investment amount	\$1,000
Income distribution	Monthly
Unit pricing	Daily
Withdrawals	Daily
Distribution reinvestment plan	Available
Hedging strategy	Unhedged
Management costs	0.98% pa
Buy/sell spread	0.15% buy and 0.15% sell

Note: Fund has no entry or exit fees. Fund has no borrowing.

Dexus Asian REIT Fund performance versus Fund objective

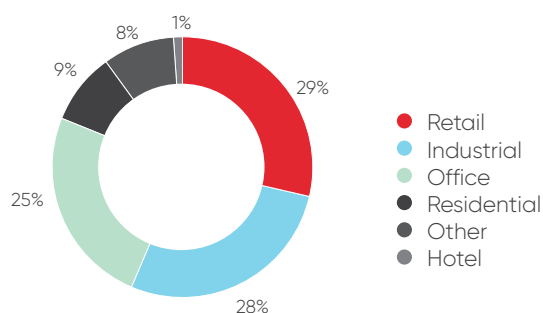
Financial Year Ending ⁷	Dexus Asian REIT Fund Yield ⁸	110% of Benchmark Yield ⁹	Outperformance
Jun 2022	5.84%	4.86%	0.98%
Jun 2021	5.57%	4.17%	1.40%
Jun 2020	6.09%	5.32%	0.77%
Jun 2019	5.84%	4.79%	1.05%
Jun 2018	6.39%	5.03%	1.36%
Jun 2017	6.29%	4.92%	1.37%
Jun 2016	6.80%	5.06%	1.74%
Jun 2015	5.13%	4.73%	0.40%
Jun 2014	5.45%	4.93%	0.52%

7. Yield is expressed as the annualised trailing twelve months yield.

8. Average distributions after management fees and expenses. Distributions may include a capital gains component. Past performance is not an indicator of future performance.

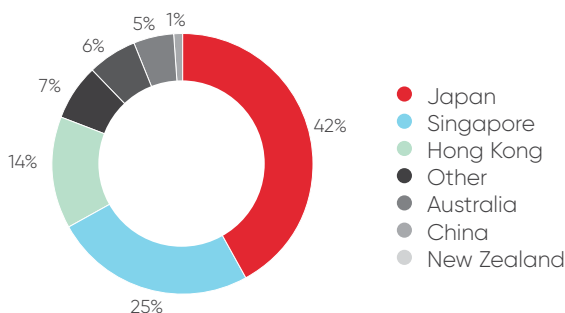
9. GPR APREA Composite REIT Asia Index (in AUD) (GPR), average dividend yield for period.

Underlying property sector allocation 30 September 2022



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

Geographical allocation 30 September 2022



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)¹⁰
- Zenith - Approved rating (June 2021)¹¹
- SQM Research - 'Superior' 4 Star rating (June 2021)¹²

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Top 5 Asian REIT holdings 30 September 2022

Stock	Sector	% of DXARF Fund
Capland Ascendas REIT	Industrial	6.31%
Capitaland Integrated Com Trust	Diversified	5.89%
Japan Metropolitan Fund Inv Corp	Diversified	5.55%
Mapletree Commercial Trust	Diversified	4.63%
Link REIT	Retail	4.61%

About the Manager

Dexus Real Estate Securities (RES) 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.

RES 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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