

# Dexus AREIT Fund

ARSN 134 361 229 | APIR APN0008AU

June 2023

The Dexus AREIT Fund (DXAF) is an income focused property securities fund that invests in a portfolio of listed Australian Real Estate Investment Trusts (AREITs).

## Performance 30 June 2023

	1 month	3 months	6 months	1 year	3 years pa	5 years pa	7 years pa	10 years pa	Since inception pa
DXAF Income <sup>1</sup>	0.53%	1.64%	3.11%	6.40%	5.42%	5.87%	5.94%	6.55%	7.55%
DXAF Total return <sup>2</sup>	(0.57%)	2.19%	0.25%	4.73%	6.02%	0.22%	0.88%	5.95%	9.26%

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 return: 19 January 2009.

## Investment objectives

The primary investment return objectives of the Fund are to:

- aim to provide a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 300 AREIT Index Dividend Yield
- provide a level of capital growth which at least matches increases in CPI over a 5–7 year time horizon
- provide lower than market volatility<sup>3</sup>

## 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 Australia
- Pays 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 withdrawals (under normal market conditions but withdrawals can take longer in certain cases as set out in the PDS)

## This Fund is suited to:

- Medium to long term investors who are looking for an income focused investment and the potential for some long term capital growth
- Investors wanting access to a diversified portfolio of AREITs primarily owning quality commercial real estate

## At a glance

Type of fund	Property securities fund
mFund	APF01
Commencement date	19 January 2009
Fund size	\$654.44m as at 30 June 2023
Investment timeframe	5 – 7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500 (\$100 per month with regular savings plan)
Income distribution	Monthly – generally payable within 10 business days <sup>4</sup>
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
Management fees and costs	0.85% 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 AREIT Fund performance versus Fund objective

Financial Year Ending	Dexus AREIT Fund Yield <sup>8</sup>	110% of Benchmark Yield <sup>8</sup>	Outperformance
Jun 2023	6.33%	5.02%	1.31%
Jun 2022	5.38%	4.25%	1.13%
Jun 2021	6.00%	4.46%	1.54%
Jun 2020	6.57%	5.64%	0.93%
Jun 2019	6.16%	5.09%	1.07%
Jun 2018	6.33%	5.43%	0.90%
Jun 2017	6.05%	5.18%	0.87%

## Current running yield



3. The Dexus AREIT Fund aims to provide lower than market volatility compared with the S&P/ASX 300 AREIT Index over a 5–7 year time horizon.

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

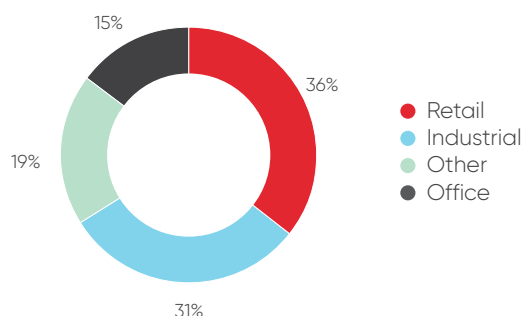
5. Current running yield as at 30 June 2023 is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indication of future performance.

6. The Fund aims to deliver a gross annual income yield (before management fees, expenses and taxes) in excess of the performance benchmark.

7. S&P/ASX 300 AREIT Index Dividend Yield for period.

8. Fund yield is the Fund's annualised average monthly distribution yield. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indication of future performance.

**Underlying property sector allocation** 30 June 2023



**Asset class allocation** 30 June 2023

AREITs 97.15% Cash 2.85%

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**

ANZ Grow Wrap, Asgard eWrap, Asgard Infinity, ASX mFund, BT Panorama, BT Wrap, CFS FirstChoice, CFS FirstWrap, Emerald Wrap, Freedom of Choice, Hub24, IOOF Pursuit, Lifeplan, Linear Wrap, Macquarie Wrap, MLC Wrap, Navigator, Netwealth, OneVue, Powerwrap, Praemium, uXchange

**Research ratings**

- SQM Research – 4.25 Star Superior rating (June 2022)<sup>9</sup>
- Zenith – Recommended rating (July 2022)<sup>10</sup>
- Lonsec – Recommended Grade (June 2023)<sup>11</sup>



**Top 5 AREIT holdings** 30 June 2023

Stock	Sector	% of DXAF Fund
Goodman Group	Industrial	17.48%
Scentre Group	Retail	11.63%
Stockland	Diversified	7.02%
Dexus	Office	5.68%
Mirvac Group	Diversified	4.91%

**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**

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