

# Dexus Asian REIT Fund

ARSN 162 658 200 | APIR APN0023AU

November 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 30 November 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 <sup>1</sup>	0.68%	1.92%	4.25%	7.54%	6.42%	6.03%	6.24%	6.45%	6.00%
DXARF total return <sup>2</sup>	(0.91%)	(3.73%)	5.31%	(1.72%)	(5.56%)	(4.34%)	2.18%	4.23%	7.34%

## 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,<sup>3</sup> 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 Benchmark<sup>3</sup>
- provide investors with some capital growth over a 5–7 year time horizon
- provide lower than market volatility.<sup>4</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 Asia.
- Has delivered monthly distributions.<sup>5</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 Asian REITs
- medium to long term investors.

## At a glance

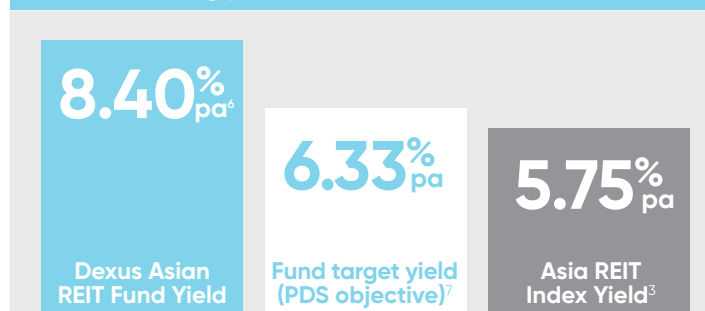
Type of fund	Property securities fund
mFund	APF02
Commencement date	19 July 2011
Fund size	\$19.34m as at 30 November 2024
Minimum suggested investment timeframe	5–7 years
Minimum investment amount	\$1,000
Income distribution	Monthly <sup>5</sup>
Unit pricing	Daily
Withdrawals	Daily (under normal market conditions but withdrawals can take longer in certain cases as set out in the PDS)
Distribution reinvestment plan	Available
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 <sup>6</sup>	110% Hurdle <sup>7</sup>	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 30 November 2024



<sup>1</sup> Distributions may include a capital gains component.

<sup>2</sup> 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.

<sup>3</sup> GPR APREA Composite REIT Asia Index (in AUD) (GPR).

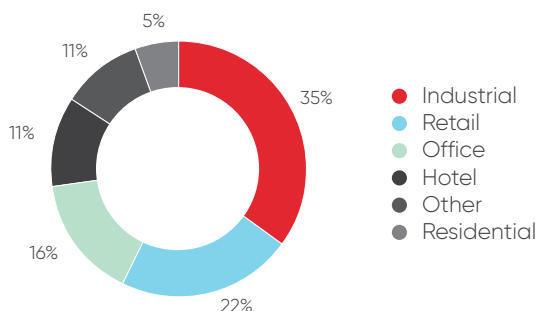
<sup>4</sup> The Dexus Asian REIT Fund aims to provide lower than market volatility compared with the GPR APREA Composite REIT Asia Index (in AUD) (GPR), over a 5–7 year time horizon.

<sup>5</sup> Past performance is not an indicator of future performance.

<sup>6</sup> 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.

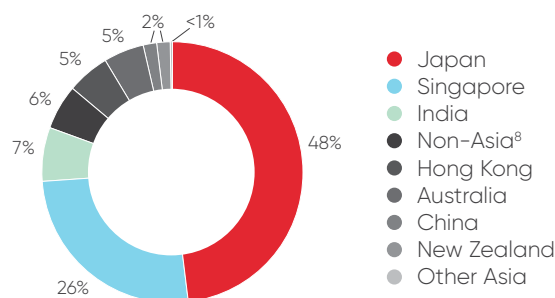
<sup>7</sup> The Fund aims to deliver a gross annual income yield (before management fees, expenses and taxes) that equates to at least 110% of the average yield of the Benchmark, being the GPR APREA Composite REIT Asia Index (in AUD) (GPR).

**Underlying property sector allocation** 30 November 2024



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

**Geographical allocation** 30 November 2024



**Asset class allocation** 30 November 2024

Real Estate Investment Trusts 96.43%  
Cash 3.57%

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** 30 November 2024

Stock	Sector	% of DXARF Fund
United Urban Investment Corp	Diversified	6.92%
Keppel DC REIT	Other	6.36%
Japan Metropolitan Fund Investment	Diversified	6.17%
Capitaland India Trust	Office	6.09%
Lasalle Logiport REIT	Industrial	5.89%

**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**

**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](mailto:dexus@boardroomlimited.com.au)  
**W:** [dexus.com/investor-centre](http://dexus.com/investor-centre)

This document ("**Material**") has been prepared by Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) ("**DXAM**"), the responsible entity and issuer of the financial products of the Dexus Asian REIT Fund (ARSN 162 658 200) mentioned in this Material. DXAM is a wholly owned subsidiary of Dexus (ASX: DXS).

Information in this Material is current as at 30 November 2024 (unless otherwise indicated), is for general information purposes only, (subject to applicable law) does not constitute financial product advice, has been prepared without taking account of the recipient's objectives, financial situation and needs, and does not purport to contain all information necessary for making an investment decision. Accordingly, and before you receive any financial service from us (including deciding to acquire or to continue to hold a product in any fund mentioned in this Material), or act on this Material, investors should obtain and consider the relevant product disclosure statement ("**PDS**"), DXAM financial services guide ("**FSG**") and relevant target market determination ("**TMD**") in full, consider the appropriateness of this Material having regard to your own objectives, financial situation and needs and seek independent legal, tax and financial advice. The PDS, FSG and TMD (hard copy or electronic copy) are available from DXAM, Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000, by visiting <https://www.dexus.com/investor-centre>, by emailing [investorservices@dexus.com](mailto:investorservices@dexus.com) or by phoning 1300 374 029. The PDS contains important information about risks, costs and fees (including fees payable to DXAM for managing the fund). Any investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and there is no guarantee on the performance of the fund or the return of any capital. This Material does not constitute an offer, invitation, solicitation or recommendation to subscribe for, purchase or sell any financial product, and does not form the basis of any contract or commitment. This Material must not be reproduced or used by any person without DXAM's prior written consent. This Material is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives.

Any forward looking statements, opinions and estimates (including statements of intent) in this Material are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. Actual results may differ materially from those predicted or implied by any forward looking statements for a range of reasons. Past performance is not an indication of future performance. The forward looking statements only speak as at the date of this Material, and except as required by law, DXAM disclaims any duty to update them to reflect new developments.

Except as required by law, no representation, assurance, guarantee or warranty, express or implied, is made as to the fairness, authenticity, validity, suitability, reliability, accuracy, completeness or correctness of any information, statement, estimate or opinion, or as to the reasonableness of any assumption, in this Material. By reading or viewing this Material and to the fullest extent permitted by law, the recipient releases Dexus, DXAM, their affiliates, and all of their directors, officers, employees, representatives and advisers from any and all direct, indirect and consequential losses, damages, costs, expenses and liabilities of any kind ("**Losses**") arising in connection with any recipient or person acting on or relying on anything contained in or omitted from this Material or any other written or oral information, statement, estimate or opinion, whether or not the Losses arise in connection with any negligence or default of Dexus, DXAM or their affiliates, or otherwise.

Dexus, DXAM and/or their affiliates may have an interest in the financial products, and may earn fees as a result of transactions, mentioned in this Material. Where ratings are referred to, the existence and content of such ratings should be regarded as only one factor to be taken into account when making an investment decision.

<sup>8</sup> Non-Asia includes UK, Europe, US and Canada.