

# Dexus Global REIT Fund

ARSN 642 411 292 | APIR APN4390AU

September 2023

The Dexus Global REIT Fund (DXGRF) is an actively managed property securities fund that invests into a diversified portfolio of Real Estate Investment Trusts (REITs) listed in North America, Europe and Asia Pacific.

## Performance 30 September 2023

	1 month	3 months	6 months	1 year	2 years pa	3 years pa	Since inception pa
DXGRF Total return <sup>1</sup>	(5.73%)	(2.11%)	(3.28%)	2.59%	(3.02%)	7.02%	6.34%

## Investment objectives

The primary investment return objectives of the Fund are to:

- deliver a gross annual income yield (before management fees, expenses and taxes) in excess of the performance benchmark<sup>2</sup>, combined with some capital growth, derived predominantly from investing in global REITs
- maintain the real value of investments over a 5 – 7 year time horizon (where real value is measured against the weighted-average CPI for those countries within the GPR 250 REIT Index (AU) (or equivalent)
- provide lower than market volatility<sup>3</sup>

## Benefits

- Focus on generating sustainable, regular and relatively high income returns through investing in global listed property securities
- Access to an underlying diversified portfolio of thousands of quality commercial real estate assets located in North America, Asia Pacific and European markets
- Has delivered 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 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 global REITs
- Medium to long term investors

## Current running yield

4.43% <sup>5</sup> Dexus Global REIT Fund distribution yield	5.15% <sub>pa</sub> GPR 250 REIT Index yield <sup>2</sup> (target)	5.37% <sub>pa</sub> Fund gross yield (PDS objective)
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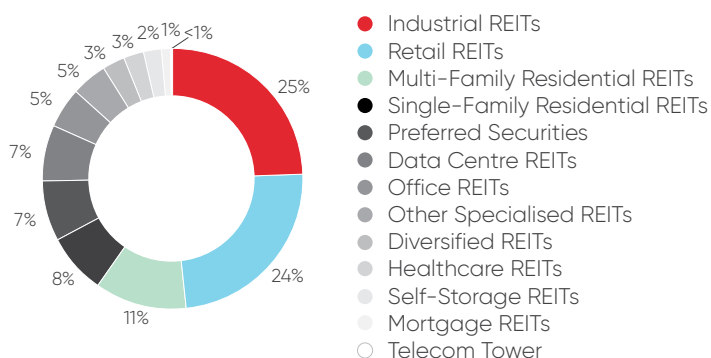
## At a glance

Type of fund	Property securities fund
Commencement date	1 April 2020
Fund size	\$19.318m as at 30 September 2023
Investment timeframe	5 – 7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500 (\$100 per month with regular investment savings plan)
Income distribution	Monthly <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
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

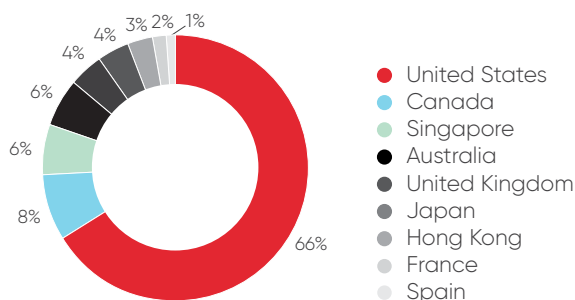
Note: Fund has no borrowing.

1. 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: 1 April 2020.
2. GPR 250 REIT Index (AU) or equivalent, in Australian dollars.
3. The Dexus Global REIT Fund aims to provide lower than market volatility compared with the GPR 250 REIT Index (AU) (or equivalent Global REITs 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 September 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.
6. The Lonsec Rating (assigned September 2023 for the Dexus Global REIT Fund) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold product(s) issued by Dexus Asset Management Limited, and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>.
7. The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (assigned June 2023 for the Dexus Global REIT Fund) referred to in this document is limited to "General Advice" (as defined by section 766B of Corporations Act 2001) and based solely on the assessment of the investment merits of the financial product on this basis. It is not a specific recommendation to purchase, sell or hold the relevant product(s), and Zenith advises that individual investors should seek their own independent financial advice before investing in this product. The rating is subject to change without notice and Zenith has no obligation to update this document following publication. Zenith usually receives a fee for rating the fund manager and product against accepted criteria considered comprehensive and objective.

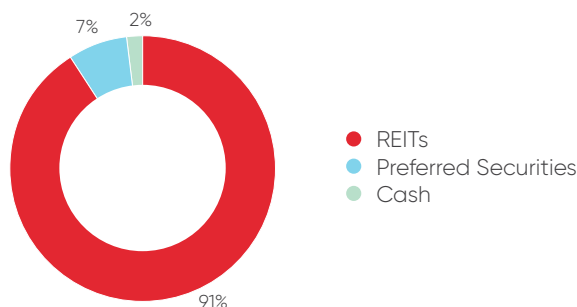
**Underlying property sector allocation** 30 September 2023



**Geographical allocation** 30 September 2023



**Asset class allocation** 30 September 2023



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**

BT Panorama, CFS First Wrap, HUB24, Netwealth, Praemium

**Research ratings**

- Lonsec – Investment Grade (September 2023)<sup>6</sup>
- Zenith – Approved rating (June 2023)<sup>7</sup>

**Top 5 GREIT holdings** 30 September 2023

Stock	Sector	% of DXGRF
Prologis Inc	Industrial	6.92%
American Homes 4 Rent	Residential	4.11%
First Industrial Realty	Industrial	3.94%
Rexford Industrial Realty Inc	Industrial	3.85%
Equinix Inc	Data Centre	3.81%

**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**

- Pete Morrissey** Head of Real Estate Securities
- Mark Mazzarella** Portfolio Manager, Real Estate Securities
- David Kruth** Portfolio Manager, Real Estate Securities
- Cindy Effendi** Senior Analyst, Real Estate Securities
- Richard Stone** Investment Analyst, Real Estate Securities
- Dennis Liu** Analyst, Real Estate Securities
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