

The **APN** Global REIT Income Fund is an income focused property securities fund that invests into a portfolio of Real Estate Investment Trusts (REITs) listed in North America, Europe and Asia Pacific.

Performance 31 January 2021

	1 month	3 months	6 months	Since inception ¹ pa
APN Global REIT Income Fund Total return ²	0.47%	4.24%	2.69%	4.97%

1. Fund inception 1 April 2020.

2. 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.

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 Benchmark³, combined with some capital growth, derived predominantly from investing in global REITs;
- 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.

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.
- 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 global REITs.
- Medium to long term investors.

Research ratings

- SQM Research⁶ - 'Superior' 4 Star rating (October 2020)



**Current
running
yield**

**4.27%
pa⁵**
APN Global REIT
Income Fund

**3.73%
pa**
GPR 250 REIT
Index Index³

AT A GLANCE

Type of fund	Property securities fund
Commencement date	1 April 2020
Capital commitment	APN Property Group has committed \$10m seed capital into the Fund
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
Unit pricing	Daily
Withdrawals	Daily
Distribution reinvestment plan	Available
Hedging strategy	Unhedged
Management costs	0.98% pa
Buy/sell spread	0.30% buy and 0.30% sell

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

3. GPR 250 REIT Index Yield Series or equivalent, in Australian dollars.

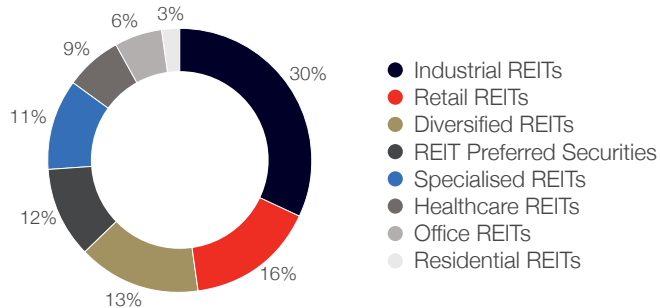
4. The APN Global REIT Income Fund aims to provide than lower market volatility compared with the GPR 250 REIT Index (or equivalent Global REITs Index) over a 5 - 7 year time horizon.

5. As at 31 January 2021. 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 indicator of future returns.

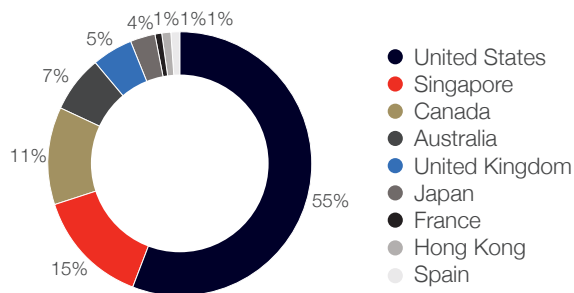
6. See footnote 6 over page.



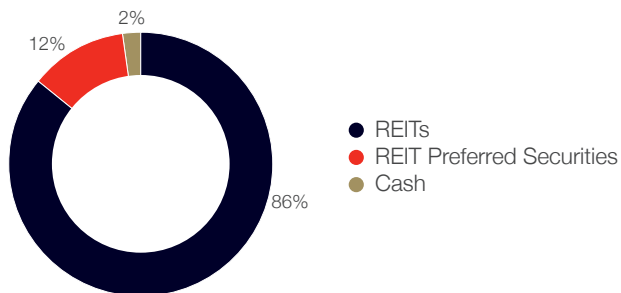
Underlying property sector allocation 31 January 2021



Geographical allocation 31 January 2021



Asset class allocation 31 January 2021



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

Top 5 GREIT holdings 31 January 2021

Stock	Sector	% of APN GREIT Fund
Industrial Logistics Property trust	Industrial	4.22%
Northwest Healthcare Properties	Healthcare	3.59%
RPT Realty	REIT Preferred	3.53%
CTO Realty Growth Inc	Diversified	3.42%
Ascendas Real Estate Investment Trust	Industrial	3.25%

Platform availability

HUB24, Praemium, Netwealth

About the Manager

APN Funds Management Limited (APN FM) is a wholly owned subsidiary of APN Property Group Limited (ASX code: APD), a specialist real estate investment manager. An active investment manager with a concentrated focus on income, APN FM has a strong record of delivering a range of property based investment solutions for institutional and retail clients since 1998.

Investment team

Pete Morrissey Chief Executive Officer, Real Estate Securities
Mark Mazzarella Portfolio Manager, Real Estate Securities
David Kruth Regional Adviser, Real Estate Securities
Corrine Ng Portfolio Manager, Asian Real Estate Securities
Matthew Coleman Senior Investment Analyst, Real Estate Securities
Steven Tjia Investment Analyst, Real Estate Securities
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6. The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 for the APN Asian REIT Fund as at June 2020. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.