

The **APN AREIT Fund** is an income focused, award winning property securities fund that invests in a portfolio of listed Australian Real Estate Investment Trusts (AREITs).

Performance 31 July 2022

| | 1 month | 3 months | 6 months | 1 year | 3 years pa | 5 years pa | 7 years pa | 10 years pa | Since inception pa |
|--|---------|----------|----------|---------|------------|------------|------------|-------------|--------------------|
| APN AREIT Fund Income ¹ | 0.59% | 1.31% | 2.59% | 5.15% | 5.63% | 6.07% | 6.15% | 6.86% | 7.68% |
| APN AREIT Fund Total return ² | 10.99% | (8.93%) | (5.15%) | (1.43%) | (2.00%) | 3.45% | 4.31% | 8.25% | 10.39% |

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. Past performance is not an indicator of future performance. Fund's inception date: 19 January 2009.

Investment objectives

The primary investment return objectives of the Fund are 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; and
- provide lower than market volatility³.

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.
- 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 AREITs.
- Medium to long term investors.

Current running yield

5.84%
pa⁴

APN AREIT
Fund

4.32%
pa

AREIT Index⁵

3. The APN 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. Current running yield as at 31 July 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.
 5. S&P/ASX 300 Property Trust Accumulation Index.

| AT A GLANCE | |
|--------------------------------|--|
| Type of fund | Income focused AREIT fund |
| mFund | APF01 |
| Commencement date | 19 January 2009 |
| Fund size | \$859.72m as at 31 July 2022 |
| 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 |
| Management costs | 0.85% pa |
| Buy/sell spread | 0.15% buy and 0.15% sell |

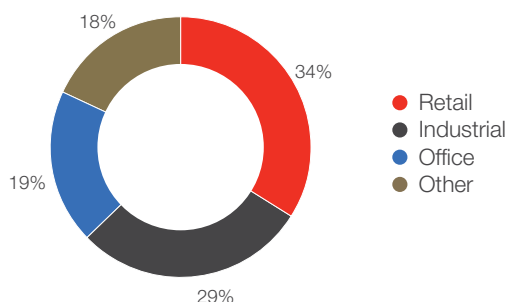
Note: Fund has no entry or exit fees. Fund has no borrowing.

APN AREIT Fund performance versus Fund objective

| Financial Year Ending ⁶ | APN AREIT Fund Yield ⁷ | 110% of Benchmark Yield ⁸ | Outperformance |
|------------------------------------|-----------------------------------|--------------------------------------|----------------|
| Jun 2021 | 5.55% | 4.34% | 1.21% |
| Jun 2020 | 6.38% | 5.60% | 0.78% |
| Jun 2019 | 6.18% | 4.97% | 1.21% |
| Jun 2018 | 6.35% | 5.42% | 0.92% |
| Jun 2017 | 6.00% | 5.12% | 0.87% |
| Jun 2016 | 6.38% | 5.18% | 1.20% |
| Jun 2015 | 6.84% | 4.85% | 1.99% |
| Jun 2014 | 7.73% | 6.03% | 1.70% |

6. Yield is expressed as the annualised distribution divided by the average ex-application price for the financial year.
 7. Average distributions after management fees and expenses. Distributions may include a capital gains component. Past performance is not an indicator of future performance.
 8. AREIT 300 average dividend yield for period.

Underlying property sector allocation 31 July 2022



Asset class allocation 31 July 2022

AREITs 97% Cash 3%

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)⁹
- Zenith - Recommended rating (June 2022)¹⁰
- Lonsec - Investment Grade (April 2022)¹¹



Visit our Blog to read the latest insights on the market at: apnres.com.au/blog/

Top 5 AREIT holdings 31 July 2022

| Stock | Sector | % of APN AREIT Fund |
|--------------------------|-------------|---------------------|
| Goodman Group | Industrial | 15% |
| Scentre Group | Retail | 9% |
| Stockland | Diversified | 7% |
| Dexus | Office | 6% |
| Centuria Industrial REIT | Industrial | 5% |

About the Manager

APN 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.

APN Real Estate Securities 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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