

## Fund Update

Current running yield  
**6.65%<sup>pa1</sup>**

### Performance 30 November 2023

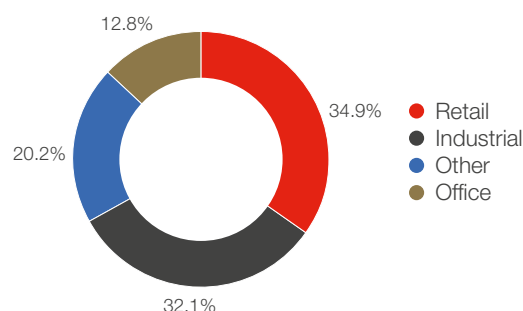
	1 month	3 months	6 months	1 year	2 years pa	Since inception pa
APN AREIT PIE Fund Income <sup>2</sup>	0.60%	1.61%	3.18%	6.05%	5.37%	5.55%
APN AREIT PIE Fund Total return <sup>3</sup>	9.56%	(4.69%)	(1.12%)	(1.60%)	(7.22%)	0.76%

### Investment objectives

The primary investment return objectives of the Fund are to:

- provide a gross annual income yield (before tax, management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 300 AREIT Index Dividend Yield hedged to NZD;
- 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 volatility<sup>4</sup>.

### Underlying property sector allocation 30 November 2023



### Top 5 AREIT holdings 30 November 2023

Stock	Sector	Fund %
Goodman Group	Industrial	19.37%
Scentre Group	Retail	11.38%
Stockland	Diversified	7.33%
Mirvac	Diversified	5.25%
Dexus	Office	5.18%

### Asset class allocation 30 November 2023

AREITs 98.81% Cash 1.19%

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

### AT A GLANCE

Type of fund	Income focused AREIT fund
Commencement date	10 March 2017
Fund size (NZ\$)	\$8.82m as at 30 November 2023
Hedging	Hedged to NZD
Investment timeframe	5 - 7 years
Minimum investment amount	\$1,000
Minimum additional amount	\$500
Income distribution	Monthly
Unit pricing	Daily
Withdrawals	Daily <sup>5</sup>
Distribution reinvestment plan	Available
Borrowing	Nil at Fund level
Management costs	1.10% pa (excluding GST)
Buy/sell spread	0.15% buy and 0.15% sell

1. Current running yield as at 30 November 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.

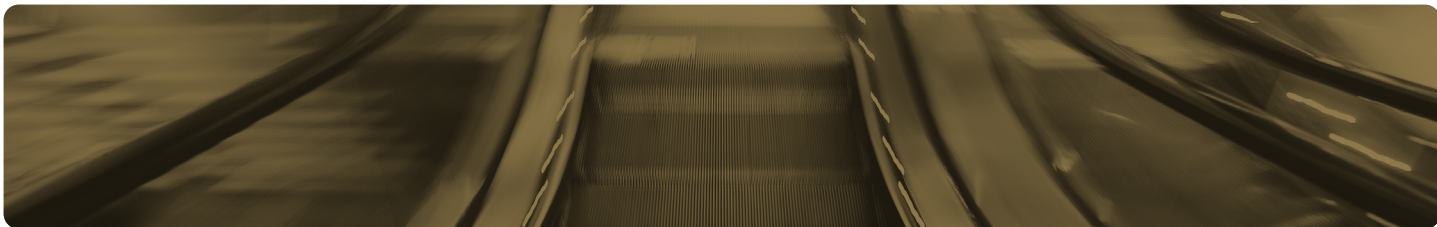
2. Distributions may include a capital gains component.

3. 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.

Returns and values may rise and fall from one period to another. Fund inception date: 10 March 2017.

4. The APN AREIT PIE Fund aims to provide lower than market volatility compared with the S&P/ASX 300 AREIT NZD hedged Index over a 5-7 year time horizon.

5. Daily under normal market conditions, but withdrawals can take longer in certain cases as set out in the PDS.



### About the Issuer and Manager

FundRock NZ Limited is the licensed manager ("Manager") of the APN Investment Funds Scheme, and the APN AREIT PIE Fund is a fund established within that scheme. FundRockNZ is a fund management company specialising in establishing and managing New Zealand-domiciled funds. With a deep understanding of New Zealand's investment management industry, FundRockNZ works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

### About the Investment Manager

Dexus Real Estate Securities (DRES) 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.

DRES, formerly known as 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](http://www.dexus.com)

### Investment team

**Pete Morrissey** Head of Real Estate Securities

**Mark Mazzarella** Portfolio Manager, Real Estate Securities

**Richard Stone** Fund Analyst, Real Estate Securities

### CONTACT US



1300 374 029



[dexus@boardroomlimited.com.au](mailto:dexus@boardroomlimited.com.au)



[dexus.com/investor-centre](http://dexus.com/investor-centre)

This Update is provided by Dexus Asset Management Limited (Australian Company Number 080 674 479, Australian financial services licence number 237500) (formerly named APN Funds Management Limited) ("DXAM") in good faith and is designed as a summary to accompany the Product Disclosure Statement for the APN Investment Funds Scheme (New Zealand scheme number SCH11734) and the APN AREIT PIE Fund (the "Fund") is a fund established within that scheme. The Product Disclosure Statement is available from DXAM or the issuer FundRock NZ Limited ("FundRock"), and on <https://disclose-register.companiesoffice.govt.nz>. The information contained in this Update is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. If you are making an investment directly then you will be required to complete the application form, which can be obtained from FundRock. The information and any opinions in this Update are based on sources that DXAM believes are reliable and accurate. DXAM, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this Update and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of DXAM, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect DXAM's judgement on the date of this Update and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this publication. The information in this Update is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Amendment Act 2019, or any other applicable rules or regulations. In particular, in preparing this document, DXAM did not take into account the investment objectives, financial situation or particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of DXAM or FundRock. FundRock is the issuer and manager of the Fund. DXAM is the investment manager of the Fund.