

Quarterly Report

Dexus Global REIT Fund

September 2025



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Paris

Investment objective

- 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 Fund's performance benchmark¹, 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) Yield (or equivalent)
- Provide lower than market volatility²

Features

- 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 North America, Asia Pacific and European markets
- Has paid monthly distributions³
- 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 withdrawals (under normal market conditions but withdrawals can take longer in certain cases as set out in the PDS)
- Risks associated with managed investment schemes and specific to the Fund are set out in the PDS

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1. GPR 250 REIT Net Index (AUD) Yield.
 2. The Dexus Global REIT Fund aims to provide lower than market volatility compared with the GPR 250 REIT Index (AUD) over a 5-7 year time horizon
 3. Past performance is not an indicator of future performance.
 4. Current running yield as at 30 September 2025 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

Fund facts

Fund type	Property securities fund
Commencement date	1 April 2020
Fund size	\$25.66M as at 30 September 2025
Investment timeframe	5-7 years
Minimum investment	\$1000
Minimum additional amount	\$500 (\$100 per month with regular savings plan)
Income distribution	Monthly generally payable within 10 business days ³
Current Running Yield	3.72% ⁴
Unit pricing	Daily
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

Fund performance

Dexus Global REIT Fund	3 months	6 months	1 year	3 years	Since inception
	%	%	%	% pa	% pa
DXGRF total return (after fees)*	4.40	2.92	8.21	9.73	8.89
GPR 250 REIT Net Index (AU) total return [#]	3.81	0.47	5.23	8.48	7.52
+/(-)	0.59	2.44	2.99	1.25	1.36

* 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 return: 1 April 2020.

[#] On 31 March 2025, the Fund changed its performance benchmark from GPR 250 REIT Index (AU), where returns are calculated on a "gross" basis with respect to withholding taxes, to GPR 250 REIT Net Index (AU), which is on a "net" basis. The new benchmark allows for a more accurate comparison of benchmark and Fund returns. The impact of the change on the comparison of Fund's performance returns to the benchmark is not material and accordingly, the Fund's inception date used for since inception returns remains 1 April 2020.

Fund Commentary

Over the September quarter, the Dexus Global REIT Fund (the Fund) delivered a return of 4.40%, outperforming its benchmark by 59 basis points, which returned 3.81%. This outperformance was primarily driven by superior stock selection in the United States and Japan.

At the sub-sector level, the Fund's allocation to Diversified REITs was the most significant contributor to relative performance. This was particularly evident among Japanese REITs, which benefited from strong rental growth, share buybacks, and asset reshuffling. Additionally, the Fund's underweight position in Self-storage REITs and its stock selection within Industrial REITs also added positively to performance during the quarter. Conversely, the Fund's underweight exposure to Triple-net REITs—typically beneficiaries of rising interest rates—acted as a drag on relative performance.

At the individual stock level, Plymouth Industrial REIT (NYSE: PLYM), a U.S.-based owner and operator of industrial properties, was the top contributor. This was due to an unsolicited takeover offer at a substantial premium to its share price. Similarly, City Office REIT (NYSE: CIO) made a notable contribution following its announcement to be taken private.

The Fund's key detractors included LondonMetric Property (LSE: LMP), which posted negative returns after acquiring Urban Logistic REIT last quarter. Additionally, the Fund's relatively lower weighting in Simon Property Group (NYSE: SPG), which reported better-than-expected results, also detracted from performance.

Our investment approach continues to favour REITs with resilient and growing income streams, supported by strong capital structures. As relative value investors, we focus on growth at a reasonable price. Encouragingly, several REITs with these characteristics appear to be mispriced by the public market. Despite ongoing macroeconomic and geopolitical uncertainties, we believe select global REITs continue to offer compelling long-term, risk-adjusted return opportunities. The Fund will remain focused on capturing these prospects.

Market Commentary¹

Global REITs, as measured by the GPR 250 REIT Net Index (AU), returned 3.81% over the September quarter, underperforming global equities represented by the MSCI World Index (AU), which returned 6.62%.

Although the Federal Reserve implemented its first rate cut of the year in September, the impact on Global REITs was limited. This was largely due to unchanged market expectations around major central banks maintaining a "higher-for-longer" interest rate stance. Meanwhile, global equities continued to benefit from the strong performance of technology and AI-related stocks.

At the country level, the strongest REIT returns came from South Africa (11.42%), Australia (10.08%), and Spain (8.56%). In contrast, the United Kingdom (-9.07%) and Hong Kong (-4.76%) were the largest detractors. From a sub-sector perspective, Assisted Living REITs (13.42%) and Healthcare REITs (7.91%) delivered robust growth, supported by their defensive characteristics and favourable demand-supply dynamics. On the other hand, Residential REITs (-16.1%), particularly in the United States, continued to struggle amid elevated supply and subdued rental growth.

Our analysis of fundamental metrics shows that tenant demand remains strong, rental rates are stable or rising, and top-line revenue growth is holding momentum. The persistence of rental tension across the Global REITs portfolio is not only due to annual rent escalations embedded in lease agreements but also reflects a constrained pipeline of new developments. This is largely driven by ongoing challenges in the construction sector and the cost of financing. These conditions suggest that certain portfolios are well-positioned to deliver solid total returns over the medium term.

Looking ahead, we believe performance will be led by Global REITs with resilient asset bases and sound financial structures that can support earnings growth, even in the face of economic or geopolitical volatility. As active managers, we are continuing to adjust the portfolio to capture these opportunities and remain optimistic about the investment universe available to us.

¹ Past performance is not an indicator of future performance.

Global team

Mark Mazzarella,
CFA



Mark joined Dexus Real Estate Securities (formerly APN Real Estate Securities) team in 2014 and is responsible for the analysis and funds management of the Australian, Global and Asian REIT Funds.

Prior to joining Dexus, Mark worked for Ernst & Young as a Senior Consultant and was responsible for real estate market research, property valuation, project feasibility studies, scenario analysis, financial modelling for real estate investments, transaction due diligence and bespoke advisory engagements. Mark was accepted into the New Horizons Program which resulted in a six-month secondment to the Ernst & Young corporate finance team in Singapore.

Mark holds a Bachelor of Commerce (Finance) and a Bachelor of Property and Construction (Property) from the University of Melbourne. He is an Associate of the Australian Property Institute, a Certified Practicing Valuer and a CFA.

David Kruth,
CFA



David joined Dexus Real Estate Securities in 2019 as Regional Adviser, with more than 30 years experience across North American and global real estate markets.

He worked for 15 years as CIO, Portfolio Manager and Securities Analyst in global real estate securities with both Alliance Bernstein (AB) and Goldman Sachs Asset Management. David also worked for 13 years in global private equity real estate with Schroder Real Estate Associates and the Yarmouth Group (Lend Lease Real Estate Investments). He served on the Board of Directors at Rouse Properties (NYSE:RSE) from 2011 to 2016 and chaired the special committee tasked with the sale of Rouse to Brookfield Asset Management.

He is Adjunct Assistant Professor at the Columbia University Masters Program in Real Estate Development & Investment and a member of the Investment Advisory Counsel at the Ithaca College School of Business.

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