

Quarterly Report

Dexus Global REIT Fund

December 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 31 December 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	\$26.53M as at 31 December 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)*	0.96	5.39	5.92	9.31	8.66
GPR 250 REIT Net Index (AU) total return [#]	-1.37	2.39	2.55	7.72	6.93
+/(-)	2.32	3.00	3.37	1.58	1.73

* 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

The Dexus Global REIT Fund (the Fund) returned 0.96% over the last quarter of 2025, 232 basis points ahead of the benchmark that returned -1.37%. The outperformance was primarily driven by the Fund's superior stock selection in the United States and Canada.

At a sub-sector level, the Fund's overweight allocation to Assisted Living REITs, particularly in North America, was the largest contributor to its relative performance thanks to its defensive characteristics. In the meantime, the Fund's stock selection in Triple-net REITs also contributed significantly. Conversely, the Fund's underweight position in Industrial REITs, which witnessed strong performance during the quarter, was the biggest drag on its relative performance.

At the individual stock level, Sienna Senior Living (TSE: SIA) was the top contributor during the quarter following its stronger-than-expected operational results and sector tailwind in the Canadian senior housing. Additionally, Alexander & Baldwin (NYSE: ALEX), the Hawaii-based commercial property owner and operator, also made a notable contribution after the announcement of an all-cash acquisition offer at a substantial premium to the stock's prior closing price.

Key detractors to the Fund's relative performance through the quarter included Iron Mountain (NYSE: IRM) that was hit by the US data centre headwind and a short-seller report raising concerns over the company's future earnings; as well as the Fund's underweight exposure to Prologis Inc (NYSE: PLD) which benefit from the robust leasing results and expansion into growth areas.

Our investment approach prioritises REITs with resilient, growing income streams underpinned by robust balance sheets. As disciplined relative-value investors, we target growth at a reasonable price, an approach increasingly rewarded in today's market. Notably, several high-quality REITs with these attributes remain mispriced by public markets, creating attractive entry points. Despite ongoing macro and geopolitical uncertainty, we see compelling long-term, risk-adjusted return potential across select global REIT opportunities. The Fund will stay focused on capturing these through active, high-conviction positioning.

Market Commentary¹

Global REITs, as measured by the GPR 250 REIT Net Index (AU), returned -1.37% over the over the last quarter of 2025, underperforming global equities represented by the MSCI World Index (AU) that returned 2.56%.

Despite a second rate cut of the year by Federal Reserve was implemented in December, the benefit on Global REITs was muted. Their cautious tone did not change market expectations around major central banks maintaining a "higher-for-longer" interest rate stance. Meanwhile, Global equities continue to benefit from the tailwind in the technology and AI-related sectors.

At the country level, REITs in South Africa (26.79%), United Kingdom (5.37%) and Belgium (5.17%) witnessed the strongest performance through the December quarter, while Hong Kong (-11.13%) and Turkey (-4.78%) were the biggest drag. From a sub-sector perspective, Industrial REITs (7.87%) delivered the highest return with thanks to strong demand for logistics and warehouse space, followed by Assisted Living REITs (5.59%) that continued to benefit from favourable demand-supply dynamics. In contrast, Healthcare REITs (-17.17%) was the biggest detractor due to oversupply and declining rents.

Our current expectation is for tenant demand to remain robust, rental rates to firm and revenue growth to accelerate. Persistent rental tension across the portfolio reflects not only annual lease escalations but also constrained development pipelines, driven by ongoing construction and financing pressures. With supply tightening just as demand strengthens, several high-quality portfolios are positioned very well to deliver compelling total returns. These fundamentals reinforce the attractive opportunity set across global listed real estate.

Looking into 2026, we believe performance will be led by Global REITs whose portfolios benefit from strengthening fundamentals and solid balance sheets that can support earnings growth, even in the face of elevated economic or geopolitical volatility. We are continuing to adjust the portfolio to capture these opportunities, remain highly optimistic about the investment universe available to us and the potential to deliver attractive investor returns through active management.

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 Practising 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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