DXGRF | dexus

Quarterly Report

Dexus Global REIT Fund

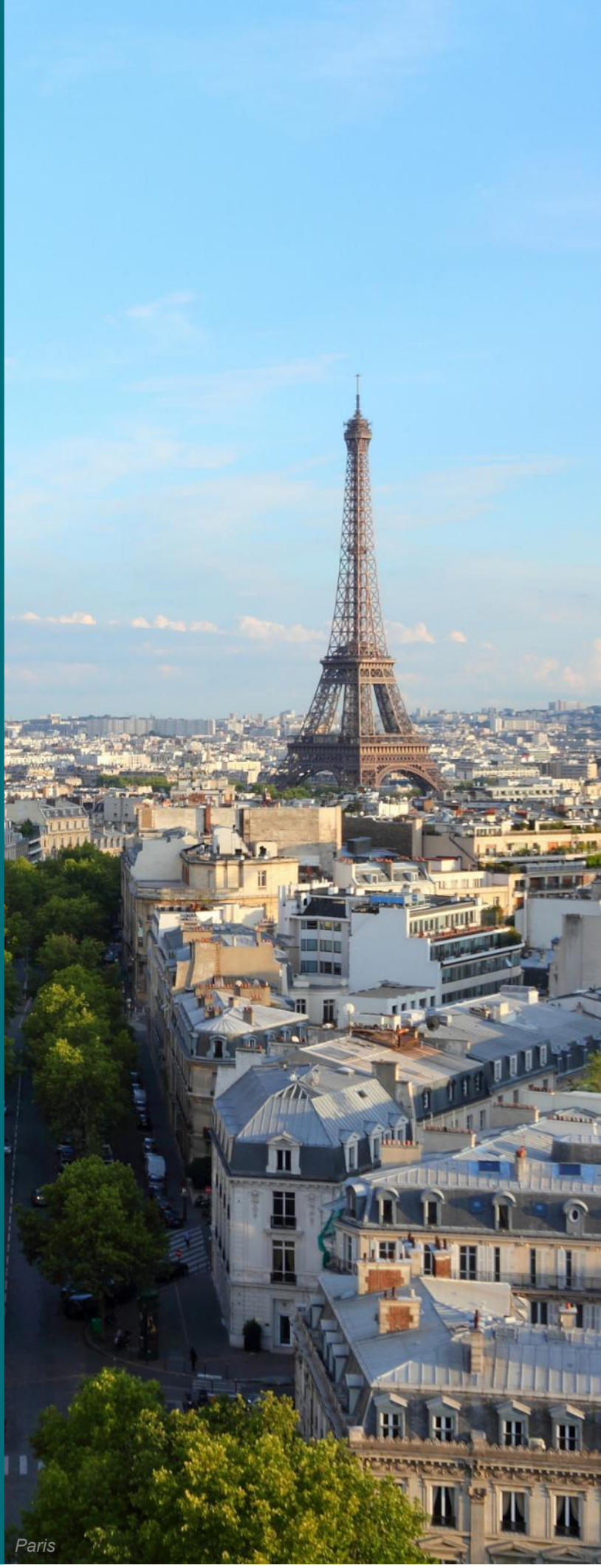
September 2026



Singapore

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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 benchmark[1], 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 volatility[2]

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 distributions[3]
- 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 2026 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	$22.92M as at 30 September 2026
Investment timeframe	5-7 years
Minimum investment	$1,000
Minimum additional amount	$500 ($100 per month with regular savings plan)
Income distribution	Monthly generally payable within 10 business days3
Current Running Yield	3.82%[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	5 years	Since inception
	% pa	% pa	% pa	% pa	% pa	% pa
DXGRF total return (after fees)*	-6.14	3.46	1.14	9.21	4.14	7.66
GPR 250 REIT Net Index (AU) total return#	-6.27	1.99	-2.09	7.61	2.48	5.99
+/(-)	**0.13**	**1.48**	**3.24**	**1.60**	**1.66**	**1.67**

* 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 -6.14%, 13bps ahead of the benchmark that returned -6.27% over the September quarter, a period where material increases in developed market bond yields negatively impacted sector performance. The outperformance was primarily driven by the superior stock selection, particularly in the United States, along with a heavier allocation to sectors that have exhibited greater resilience during the global interest rate hiking cycle.

At the sub-sector level, the Fund's overweight position in Assisted Living REITs contributed the most to relative performance, supported by stronger income growth prospects underpinned by demographic demand and constrained supply. The Fund's underweight position in Triple-net REITs also contributed positively, as their long lease terms weighed on performance in a rising interest rate environment. Conversely, Diversified REITs and Apartments REITs were the biggest drag on the Fund's relative performance.

At the stock level, LTC Properties, Inc. (NYSE: LTC) and National Healthcare Properties, Inc. (NASDAQ: NHP) were the largest contributors, supported by solid fundamentals, favourable senior-housing demand and growth expectations. The main detractors were the Fund's underweight position in Welltower Inc. (NYSE: WELL), which also benefited from strong sentiment towards senior housing, and its holding in Arena REIT (ASX: ARF), which was adversely affected by a major tenant's rent default.

Our investment approach favors REITs with resilient, growing income streams and strong balance sheets. As disciplined relative-value investors, we seek growth at a reasonable price, a style increasingly rewarded by the market. Several high-quality REITs with these characteristics remain mispriced, creating attractive entry points. Despite ongoing macroeconomic and geopolitical uncertainty, we continue to see compelling long-term, risk-adjusted return potential in select global REITs, and the Fund will remain focused on capturing these opportunities through active, high-conviction positioning.

Market Commentary[1]

Global REITs, as measured by the GPR 250 REIT Net Index (AU), returned -6.27% over the September quarter, underperforming global equities, represented by the MSCI World Index (AU), which returned 2.32%. The sector's relative weakness was primarily driven by rising bond yields and renewed monetary tightening across most major economies, while resilient earnings and AI-related investment supported broader equity markets.

Across global REITs, country-level performance during the quarter was led by Hong Kong (1.43%), Japan (-1.44%) and the United Kingdom (-2.04%); while Spain (-20.78%) was the biggest drag against the backdrop of interest-rate headwinds. At the sub-sector level, Assisted Living REITs (-0.19%) were the strongest performer supported by favourable demand-supply dynamics, followed by Hotel REITs (-0.55%) and Data Centre REITs (-2.08%). In contrast, Gaming REITs (-12.79%) witnessed the largest decline reflecting the sensitivity of their long-term rental income streams to rising Treasury yields.

Renewed Middle East conflict has revived inflation concerns and pushed central banks back toward tightening, and while the rise in bond yields weighed on listed real estate through the September quarter, property fundamentals remain intact. Elevated construction and financing costs continue to constrain development pipelines, tightening forward supply just as tenant demand holds firm. As a result, rental growth should remain solid. With valuations de-rating on rate concerns rather than operating weakness, high-quality portfolios with pricing power and conservative balance sheets are well positioned to deliver compelling returns, and recent weakness is creating an increasingly attractive entry point across global listed real estate in our view.

Looking ahead, we expect performance to be led by global REITs with portfolios supported by strengthening fundamentals and balance sheets capable of funding earnings growth, despite ongoing economic and geopolitical volatility. We continue to position the portfolio to capture these opportunities and remain confident in the potential for active management to deliver attractive investor returns from here.

[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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Past performance is not a reliable indicator of future performance.

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