



dexus

Mispriced in plain sight

The case for an allocation to Global REITs

IMAP Portfolio Management Conference
March 2026

Dexus today

A leading Australasian fully integrated real asset group



Dexus total FUM
\$50.1bn

Investment portfolio
\$14.5bn

Third-party FUM
\$35.6bn

Multi-disciplined team with expertise across the real asset spectrum



Office
\$20.3bn



Industrial
\$10.7bn



Retail
\$8.1bn



Growth Markets
\$10.5m

Equity capital pools of scale and diversity:

>37,500
Listed investors

150+
Unlisted institutional investors

480+
Unlisted high net worth investors

4,500+
Unlisted registered retail investors

Data as at 30 June 2025. Growth Markets include Infrastructure, Healthcare and Alternatives. Real estate securities account for c.\$0.5b of total FUM. Unlisted high net worth investors include private wealth groups, platforms and high net worth registered holders.

Dexus Real Estate Securities

Experience and capability across global real estate securities

1. As at 31 December 2025. Returns are after fees and expenses and assume distributions are reinvested. Investors' tax rates are not considered when calculating returns. Returns and values may rise and fall from one period to another. On 31 March 2025, DXGRF 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's inception date used to determine the return: [Dexus AREIT Fund inception date: 19 January 2009, Dexus Global REIT Fund's inception date: 1 April 2020]

2. Current running yield 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.

Dexus Global REIT Fund (DXGRF)

8.66% pa¹

Total return

3.72% pa²

Current running yield

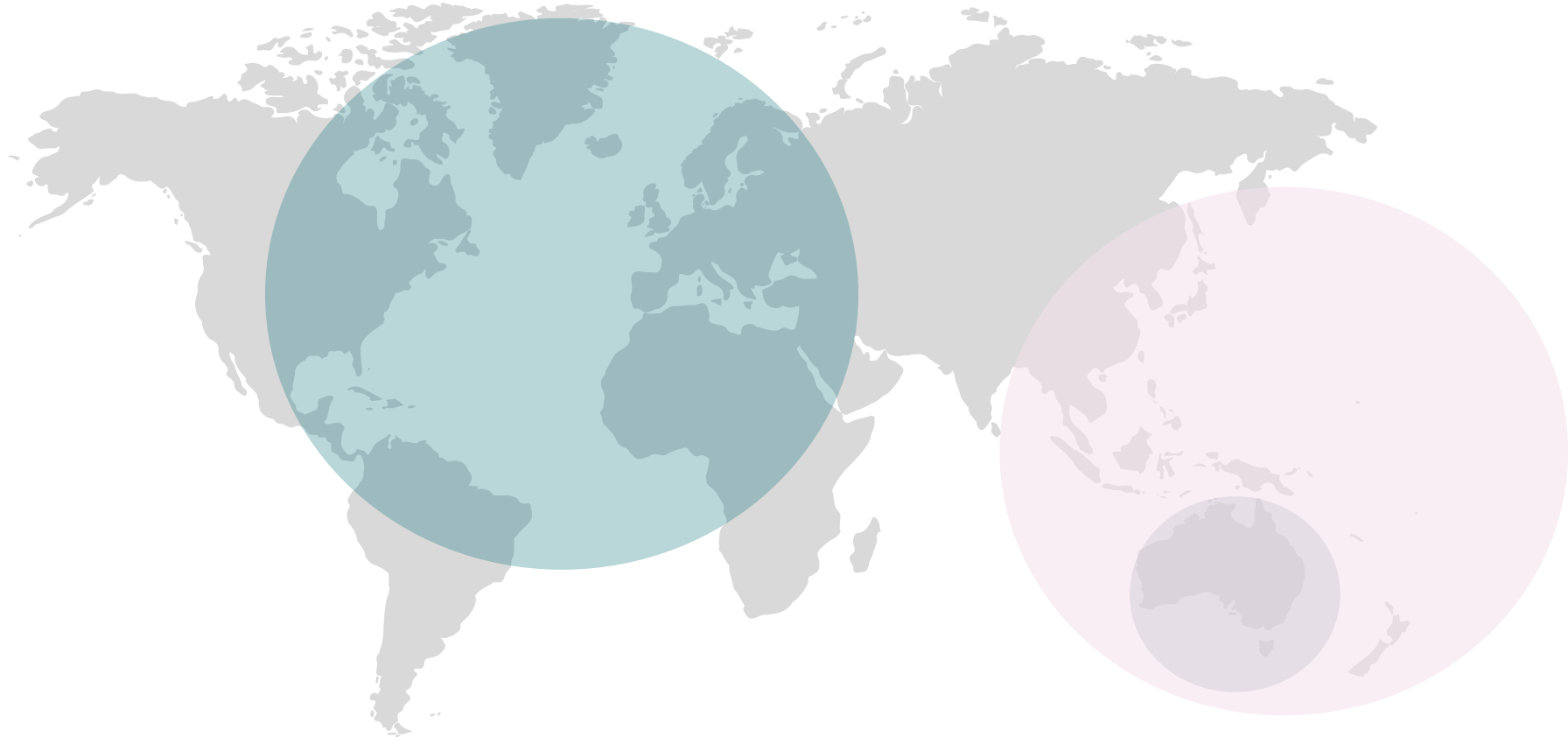
Dexus AREIT Fund (DXAF)

9.92% pa¹

Total return

5.50% pa²

Current running yield



¹Past performance is not a reliable indicator of future performance

Investment philosophy

Dexus Real Estate Securities

An active manager with a proven relative value process, focusing on growth at a reasonable price



Commercial property is primarily an investment in a **predictable, growing** income stream



Long-term leases provide **protection** from the short-term business cycle impacting other asset classes



Understanding **property investment fundamentals** is critical



Liquid exposure to commercial property **diversified** by geography and asset type



Active portfolio management: Allocate to those regions, property types with prospects of sustained **rental tension** to drive **total return**



Superior peer-relative and risk-adjusted total returns achieved since inception

Global REITs:

Mispriced in plain sight

Macroeconomic and fundamental catalysts support the investment thesis for a mispriced sector ripe for active management.

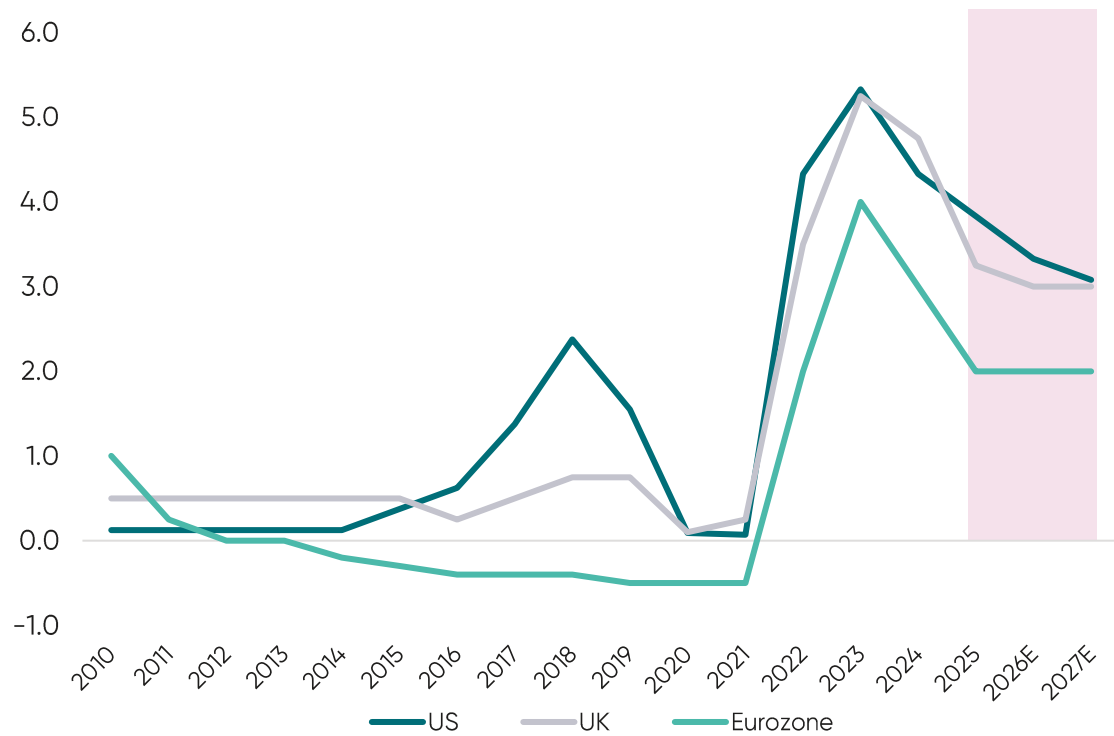


Clear ingredients for fair value discounts to close

Supportive macroeconomic backdrop

Central bank policy rates normalising (%)

Historical / Forecast (shaded)

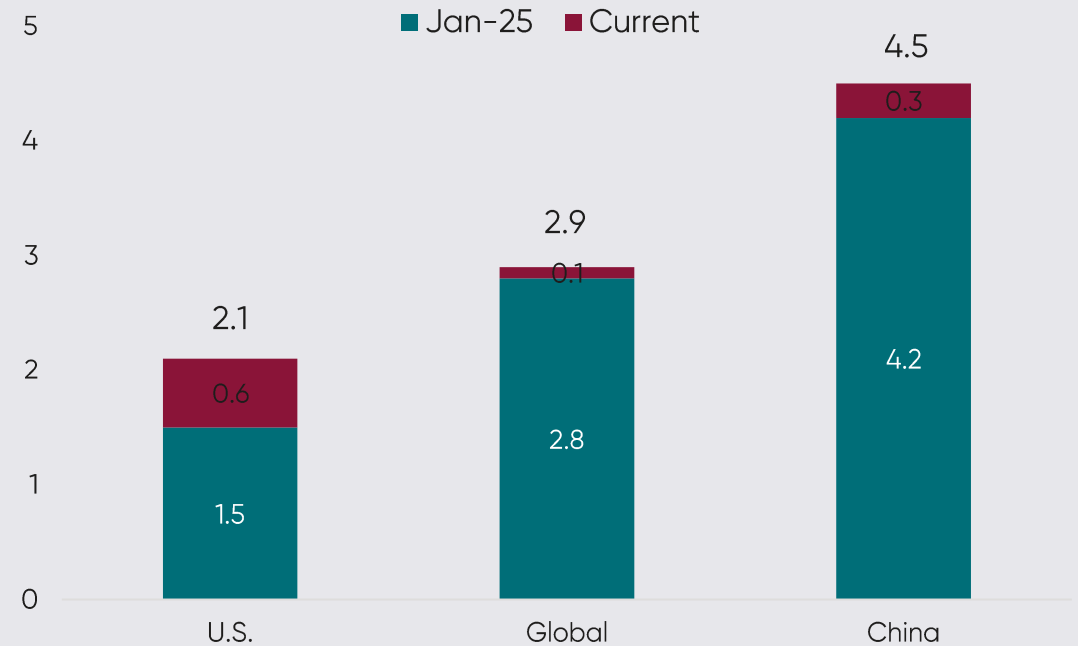


Source: Haver, CEIC, National Statistics, RefinitiveDatastream, UBS economic forecasts, FactSet.

*This graph has not been prepared by DXAM and the information in it is predictive in nature. Any forward looking statements are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. The statements may therefore be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Actual results ultimately achieved may differ materially from those predicted or implied by any forward looking statements and are not guaranteed to occur. The forward looking statements only speak as at the date of this material, and except as required by law, DXAM disclaims any duty to update them to reflect new developments.

GDP growth expectations for 2026 have increased

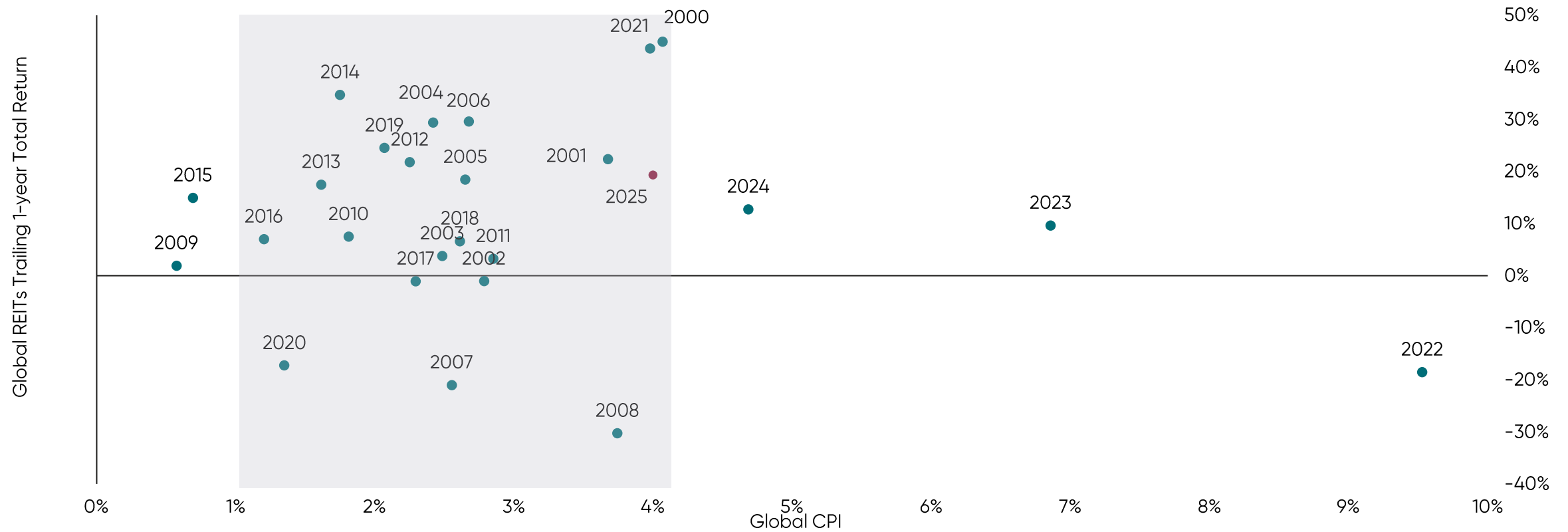
Percentage point change in consensus from Apr-25 to Jan-26



Supportive macroeconomic backdrop

Global REITs have historically performed better when inflation is within a range of 2.0% – 3.0%

Global REITs Trailing 12M Total Return vs CPI (%)*



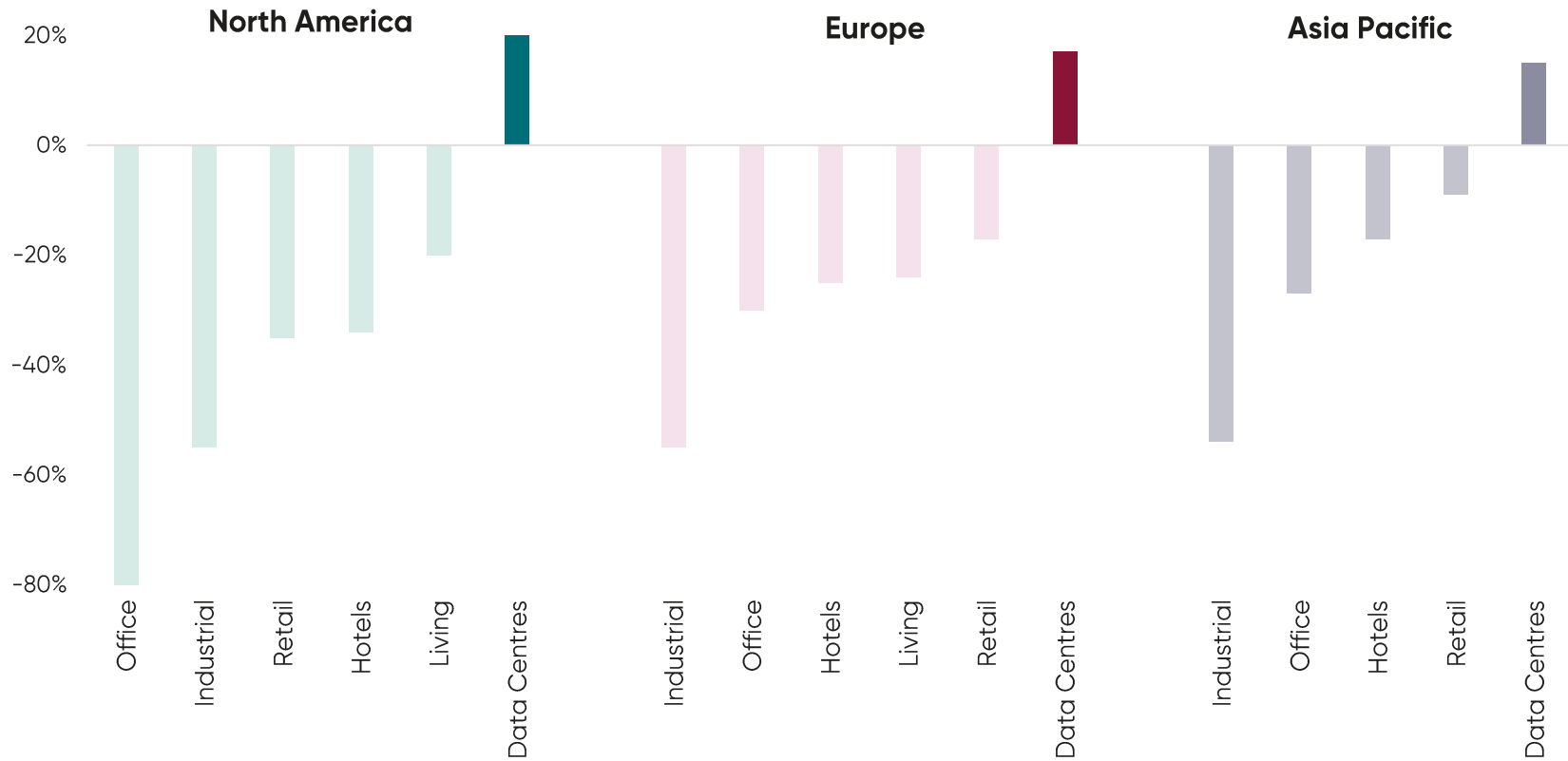
*Past performance is not a reliable indicator of future performance
 Global REITs is the GPR 250 REIT Index; CPI is the OECD global inflation rate.
 Source: DXAM, UBS Research, Bloomberg

Investment fundamentals are strengthening

A decrease in the supply of new space is set to improve the supply / demand dynamics across most property types

JLL Research forecast new supply will be limited across most property types in 2026

2026 Forecast completions versus 2021-25 peak



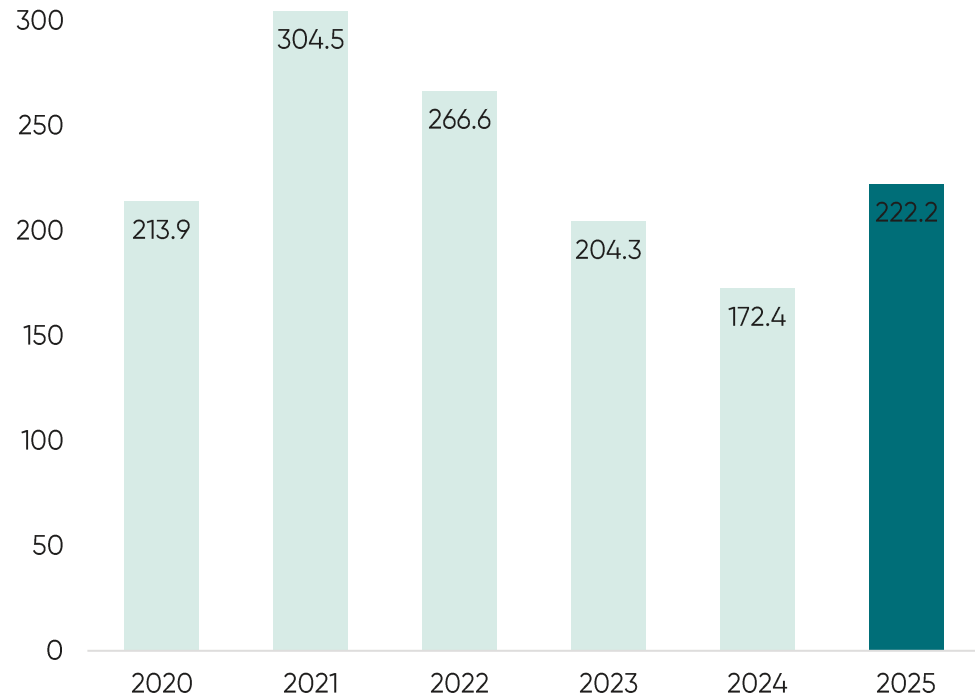
- Increase in construction and finance costs
- Asset values are eclipsed by the cost of development
- New supply completion levels decline
- Space demand dynamics continue to evolve
- Incumbent asset owners benefit from ensuing rental tension

Source: JLL Research, DXAM

Capital formation & transaction activity

Private real estate fundraising (\$b)

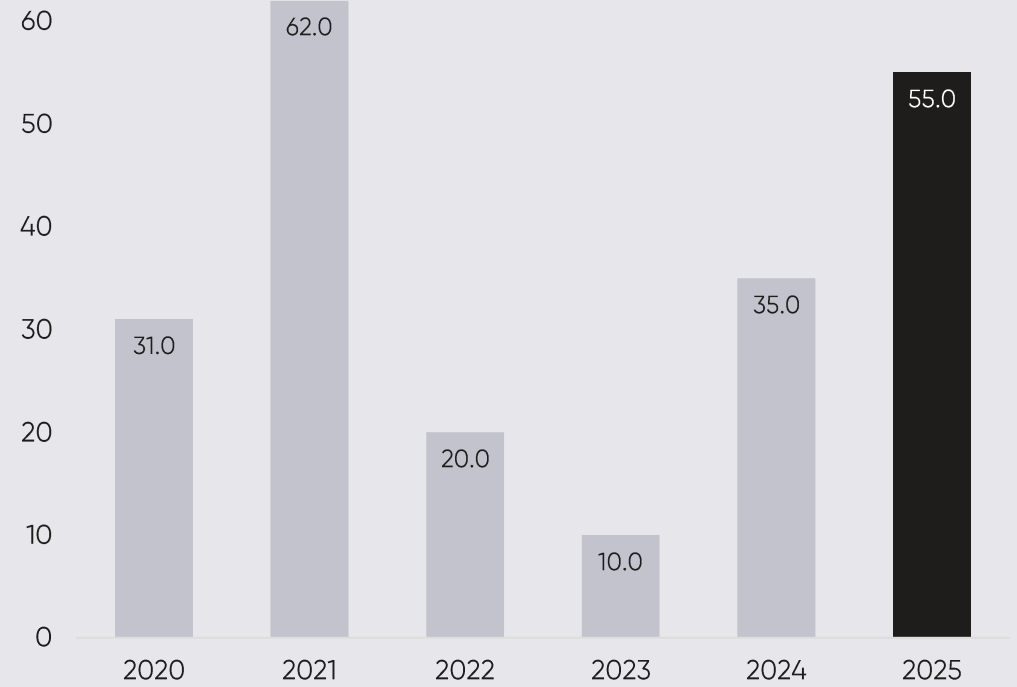
Global capital raised



Source: PERE, J.P. Morgan, Bloomberg Finance L.P., DXAM

Annual real estate debt issuance (€b)

European market issuance

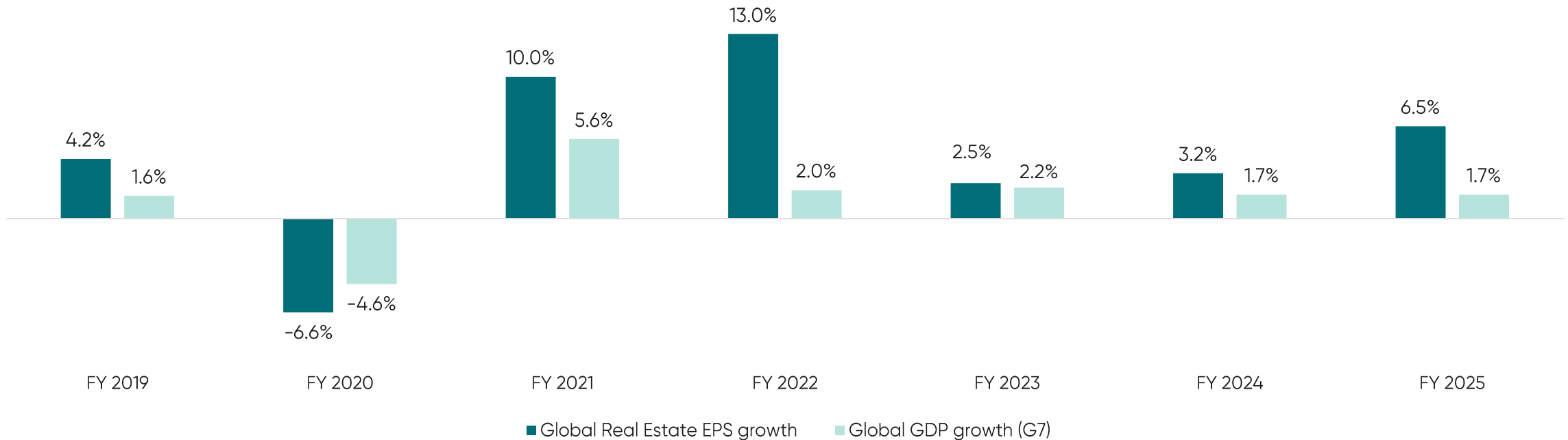


Genuine momentum in earnings growth

Asset-level fundamentals and relative certainty in the cost of capital underpin the sector’s prospects for sustained earnings growth after a period of post-pandemic volatility

UBS Research

Historical global real estate sector earnings growth vs. GDP growth*



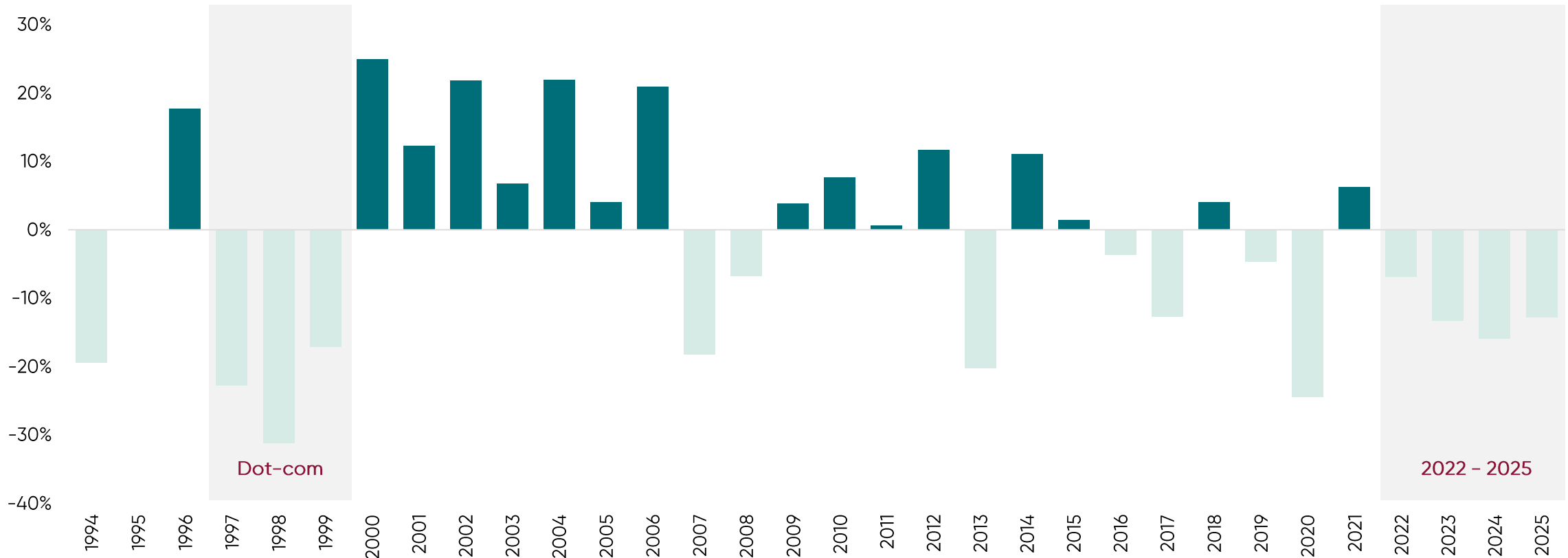
Source: IBES, Datastream, UBS, DXAM

*This graph has not been prepared by DXAM and the information in it is predictive in nature. Global EPS & GDP growth (YoY) is average of US, UK, EU, AU, JP, HK, and Singapore. Any forward looking statements are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. The statements may therefore be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Actual results ultimately achieved may differ materially from those predicted or implied by any forward looking statements and are not guaranteed to occur. The forward looking statements only speak as at the date of this material, and except as required by law, DXAM disclaims any duty to update them to reflect new developments. Past performance is not a reliable indicator of future performance

Historic sector discount to equities

Global REITs have underperformed global equities in each of the last four calendar years, a record stretch based on 30+ years of data

Global real estate less global equities performance

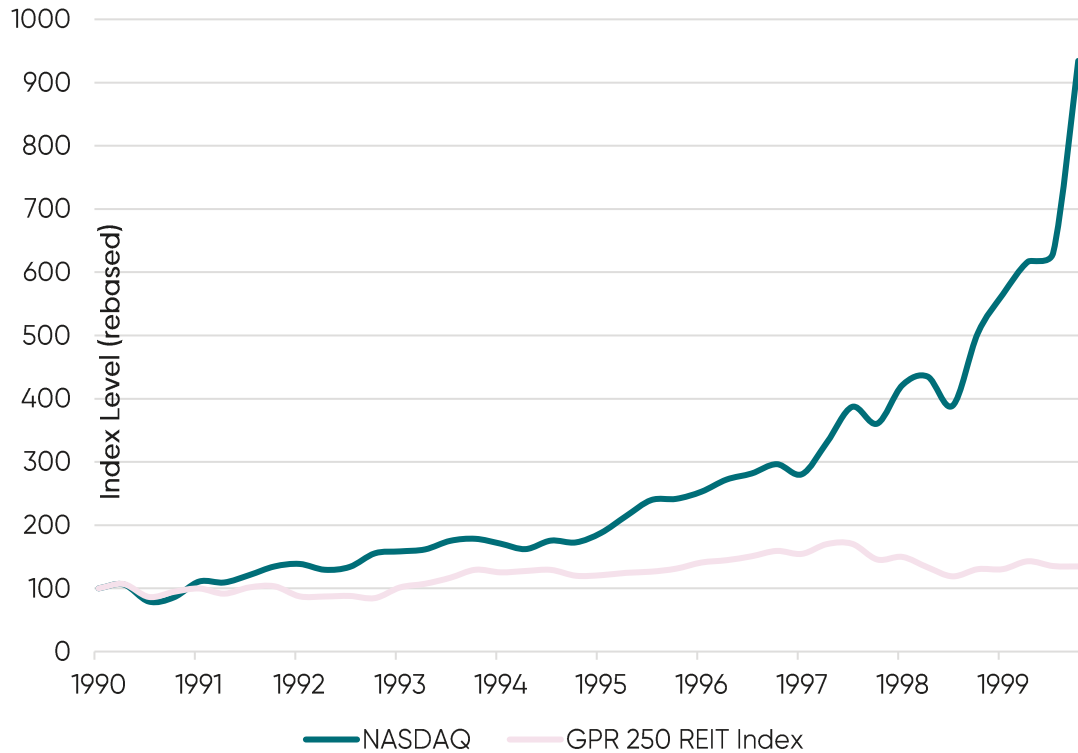


Source: UBS Research, DXAM

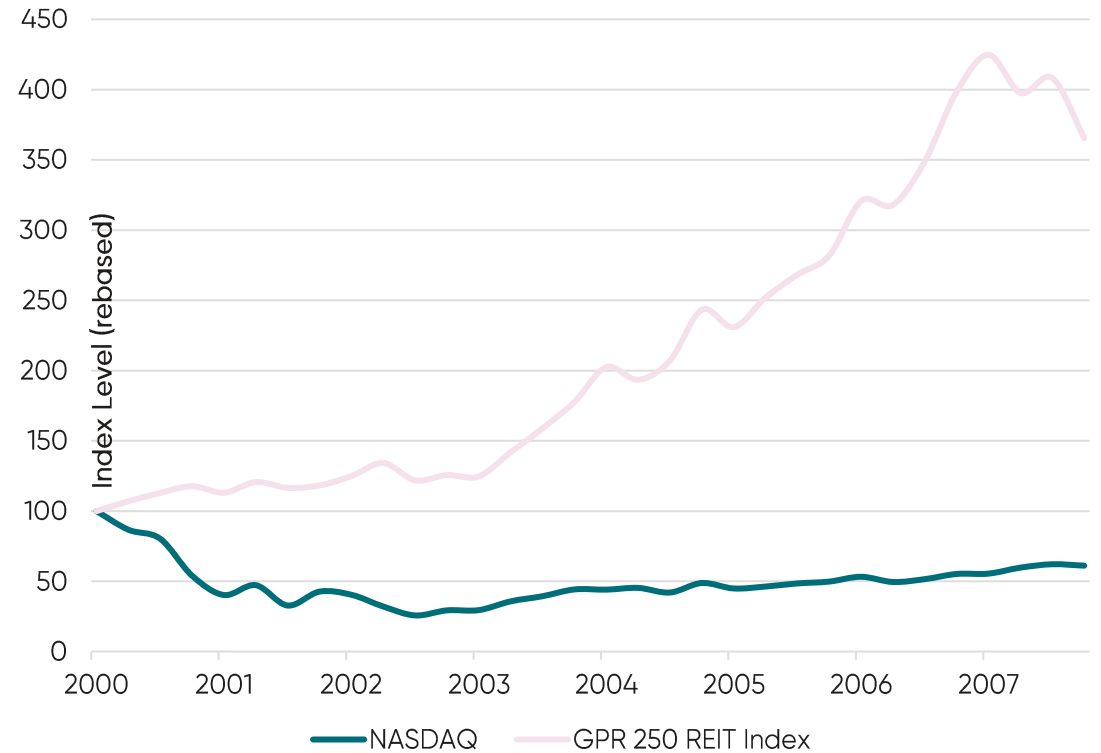
Historic sector discount to equities

But this time it's different? Investors should note relative performance of the NASDAQ vs. Global REITs into and after the Dot-com Bubble

NASDAQ vs. Global REITs leading into the Dot-com Bubble



NASDAQ vs. Global REITs after the Dot-com Bubble



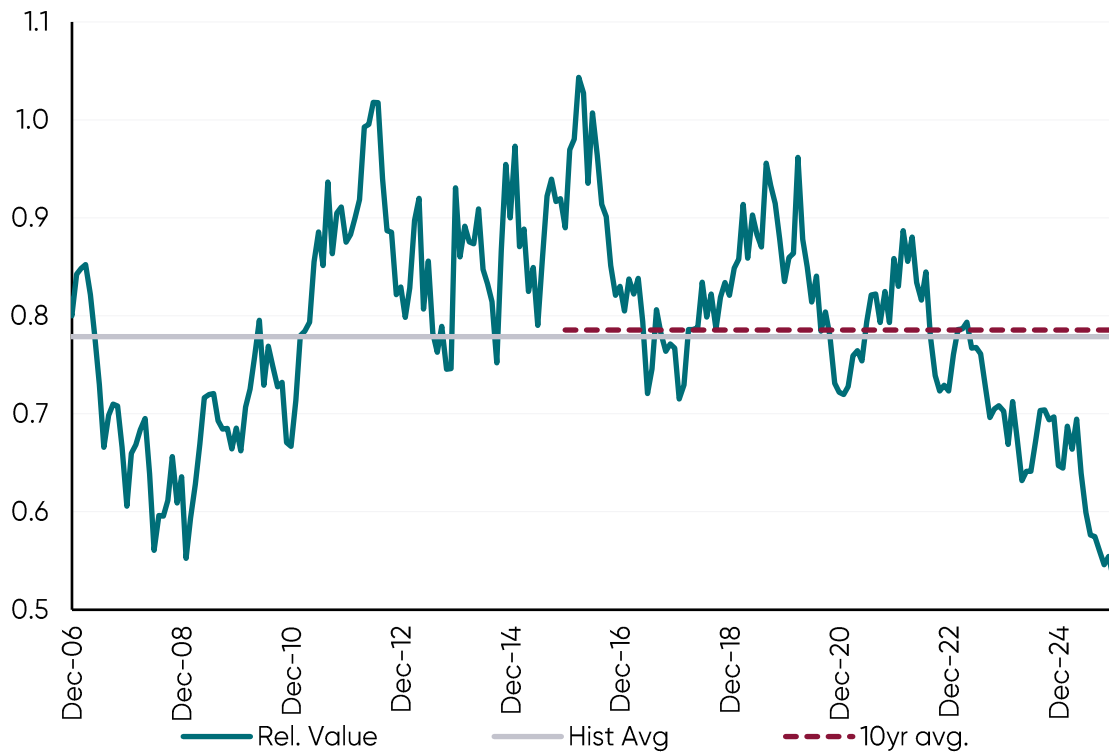
Source: J.P. Morgan Research, DXAM

Historic sector discount to equities

On key valuation measures the sector is currently trading significantly below historical averages relative to equities

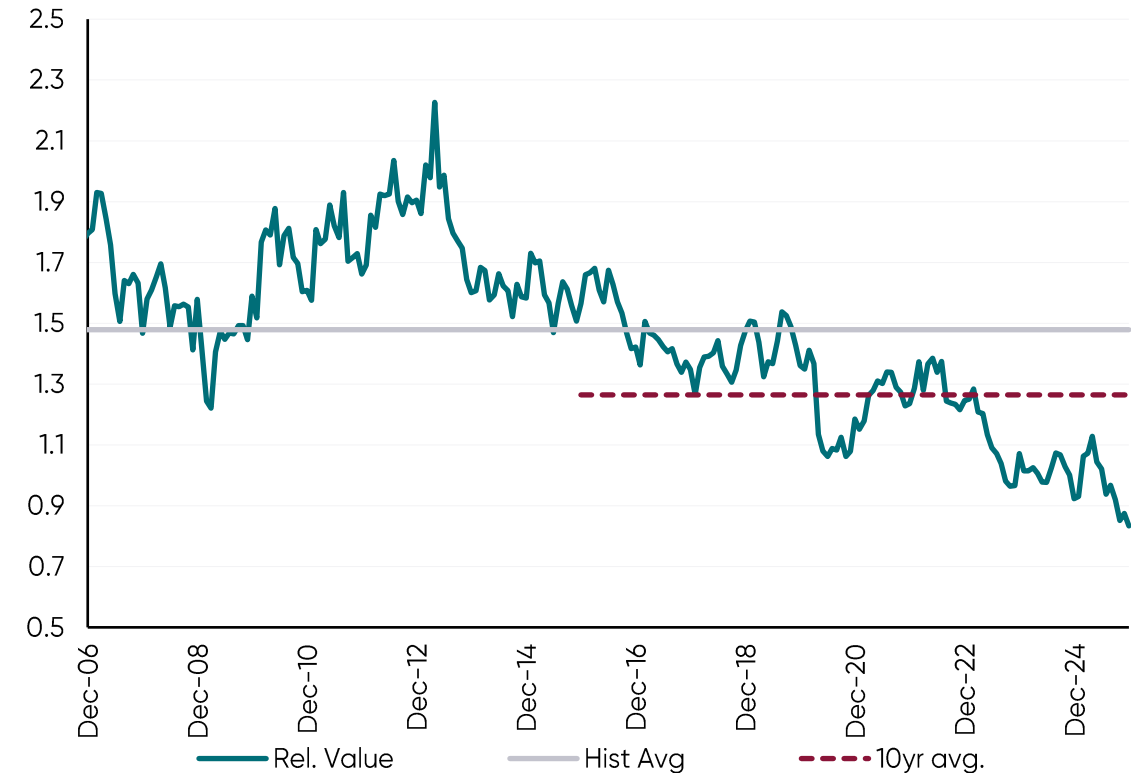
Price/Book Value

Global Listed Real Estate vs Equities



Price/Cash Flow

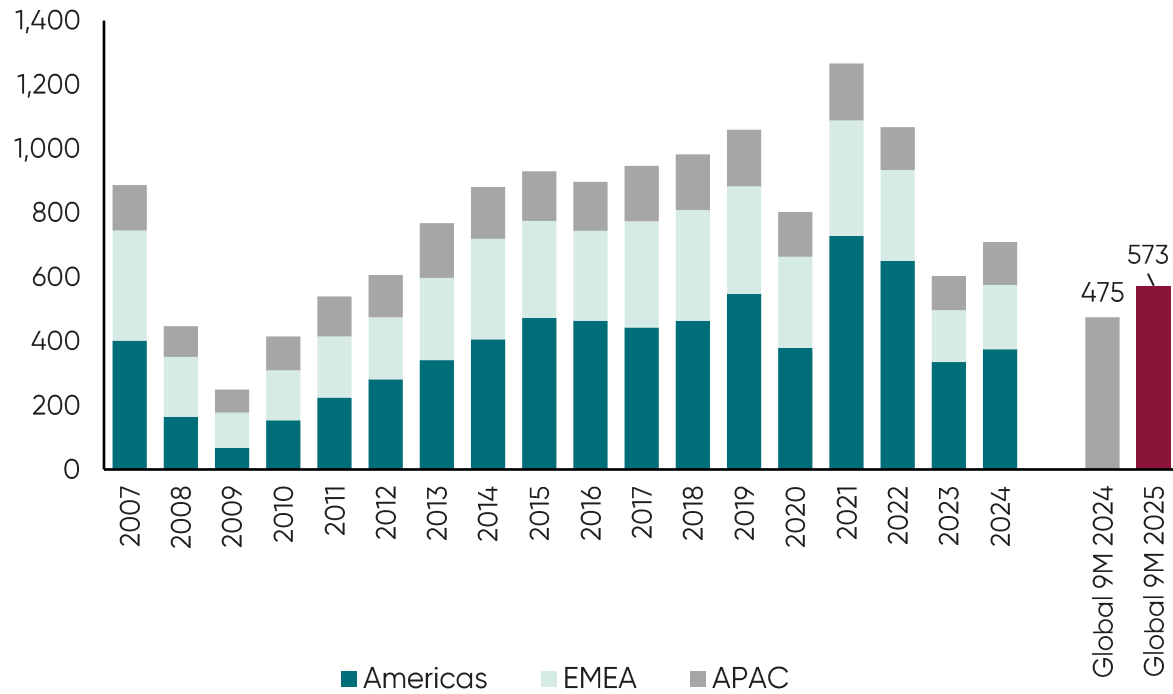
Global Listed Real Estate vs Equities



Source: DXAM, UBS
 *Past performance is not a reliable indicator of future performance

Improving direct and REIT M&A deal volumes

Direct commercial real estate transaction volumes (\$bn)



Source: DXAM, UBS, JLL, Dealogic

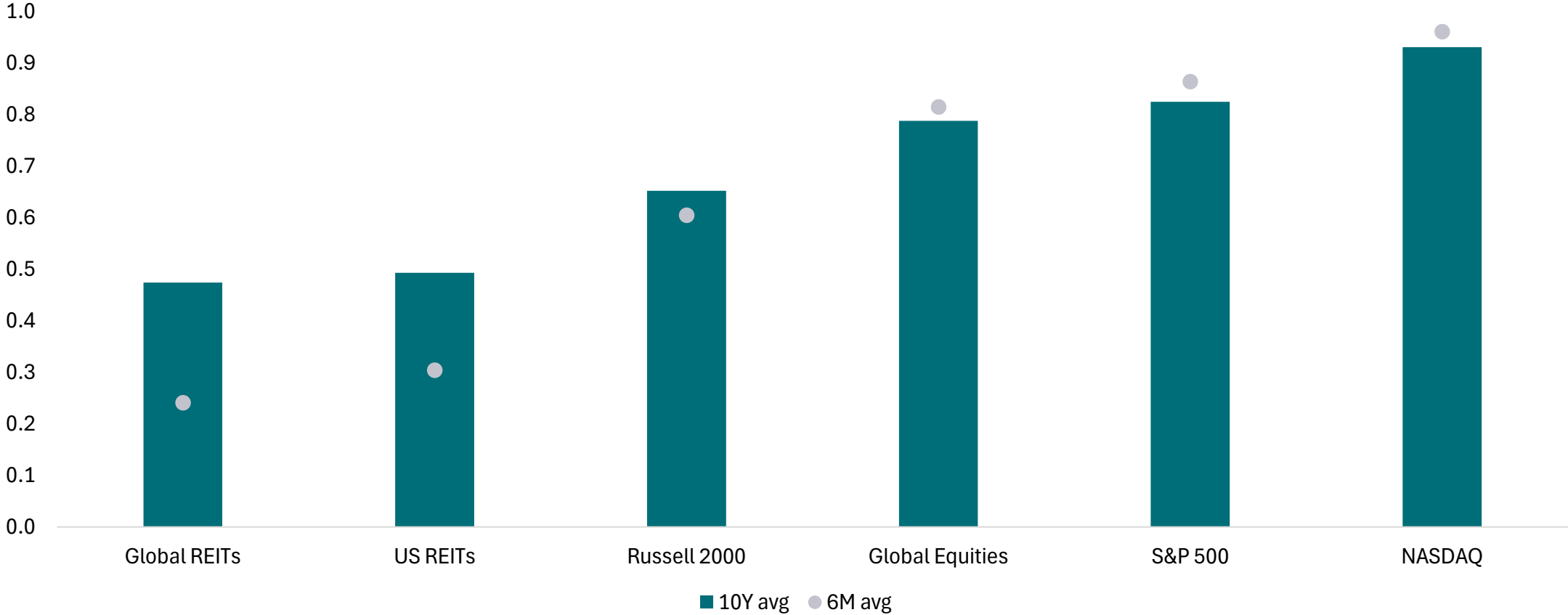
Global Listed Real Estate: Select announced corporate transactions

(Target EV)

			€ 5,650,000,000
			£ 900,000,000
			\$ 1,600,000,000
			\$ 1,100,000,000

Portfolio diversification benefits

Global REITs correlation to the "Magnificent 7" is historically lower than alternatives and has indeed declined in more recent periods



Global REITs provide genuine portfolio diversification benefits across increasingly concentrated global equities opportunities

Access varied types of real estate

✓ Liquid access to growing secular trends*

✓ High quality portfolios managed by specialists

✓ Defensive & flexible balance sheets

✓ Attractive relative value & persisting catalysts



Single family



Multi family



Life sciences



Hospitality



Retail



Office



Healthcare



Logistics



Data centres



Mobile towers



Self-storage



Agriculture

*Under normal market conditions but withdrawals can take longer in certain cases as set out in the PDS

Secular growth

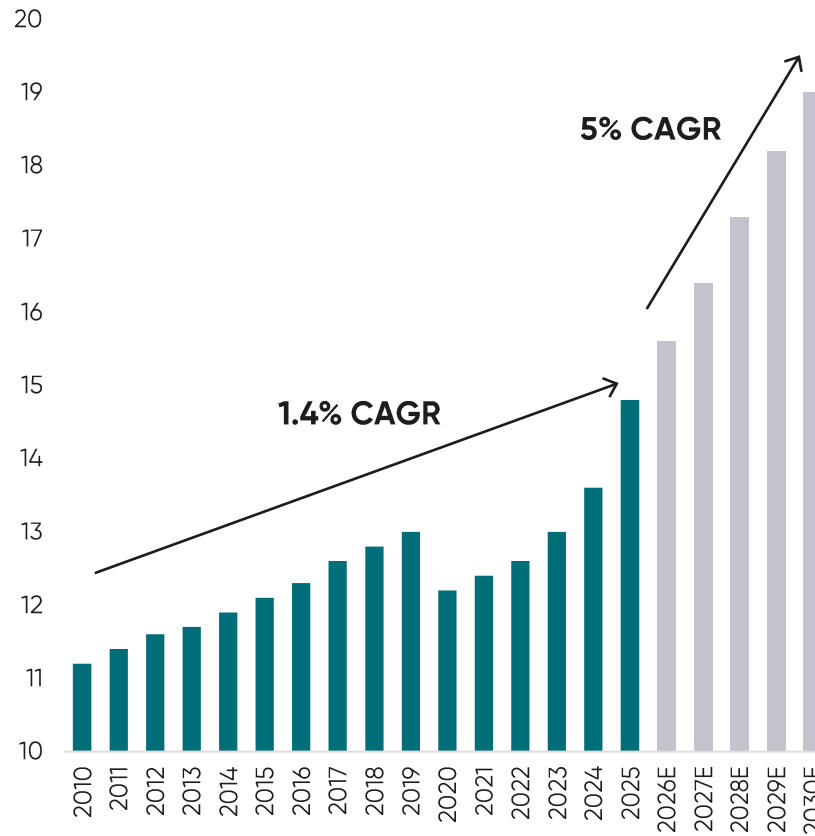
Assisted Living

Sector-leading prospects for defensive growth and total return

- ✓ Multi-decade demographic dividend
- ✓ Severe demand & supply imbalance
- ✓ Anti-cyclical return drivers

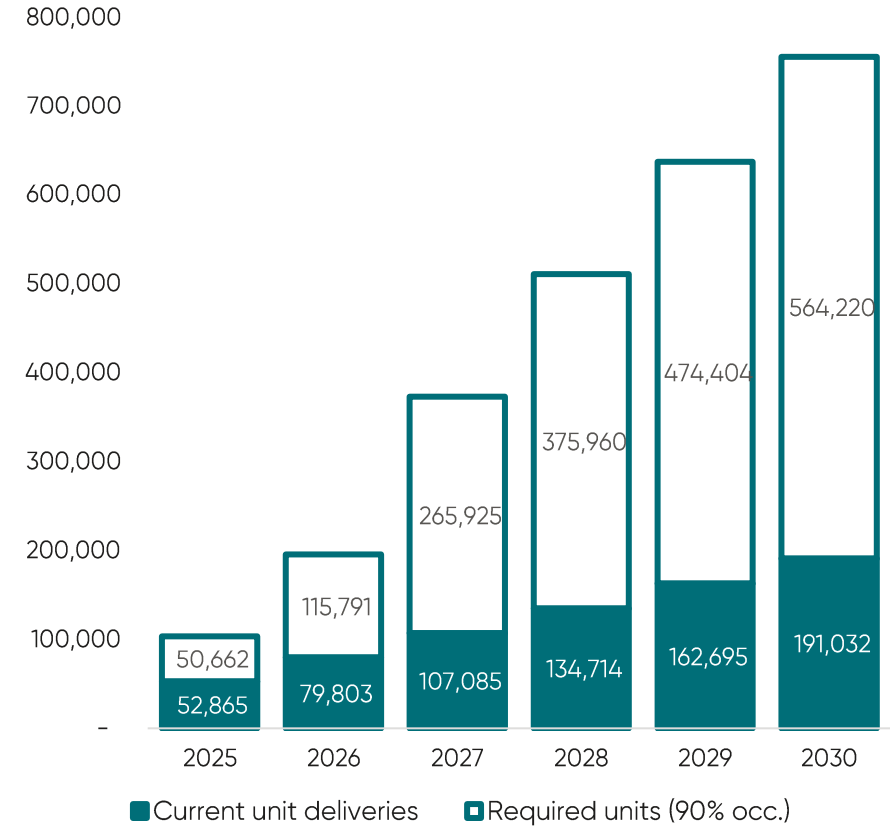
Source: NIC MAP Vision, Jefferies, OECD, DXAM

U.S. population aged +80yrs



Annual unit development (current vs. required)

Assuming 90% occupancy



Exercising caution

Data Centres

Capacity required to enable a broadening array of technology applications

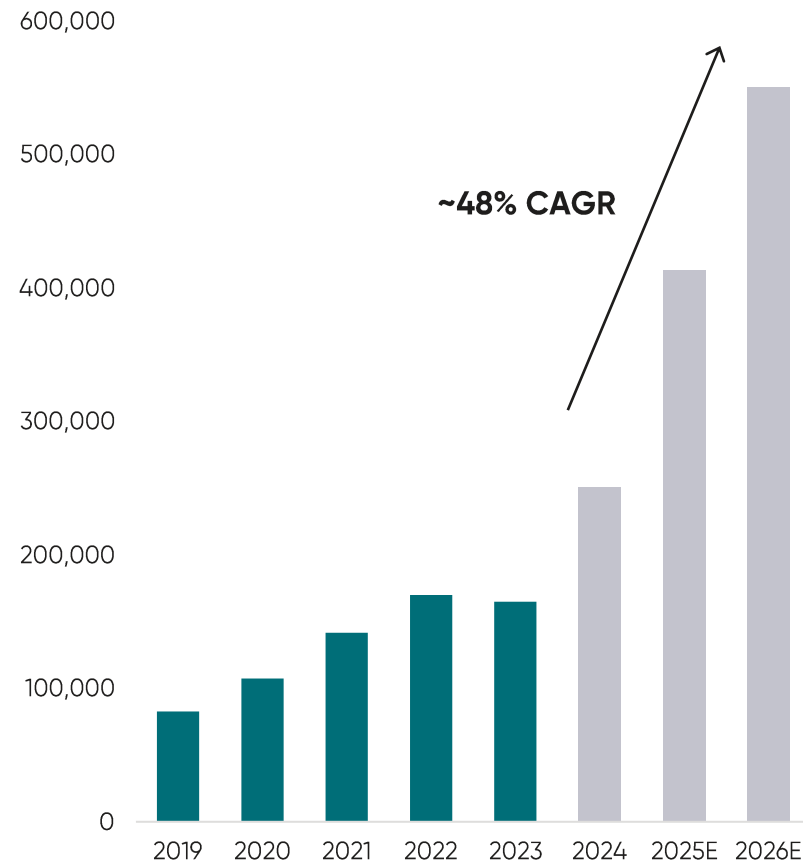
- ✓ Accelerating demand for AI workloads and interconnection

- ✓ Power availability driving tertiary markets over primary

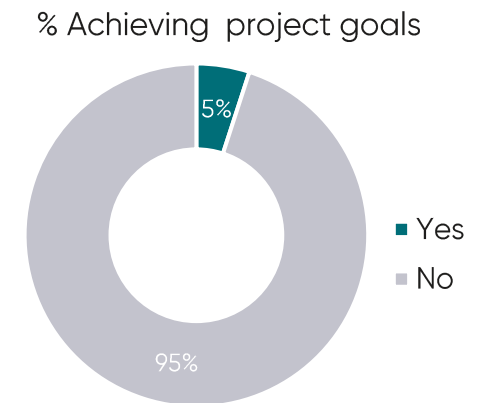
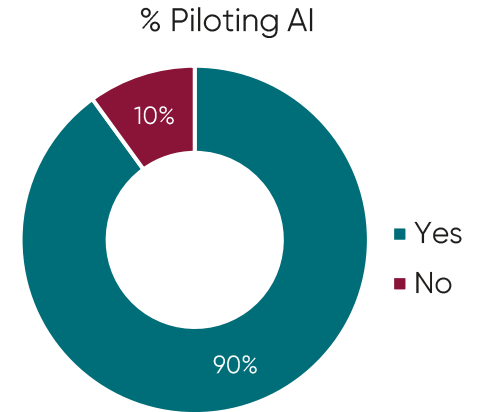
- ? Will the AI spend deliver on elevated expectations?

Source: Jefferies, FactSet, JLL Research, DXAM

Analyst estimated hyperscaler capex (US\$m)
 META, GOOGL, MSFT, AMZN, AAPL, IBM, ORCL



JLL research indicates minimal AI pilot project goals have so far been achieved by corporates



Expectations and outlook



Fundamentals to drive returns, performance dispersion



Greater certainty in the cost, availability of capital



Disconnect between listed and unlisted remains



A selective approach will remain imperative



Global REITs moving from discount to opportunity

Fundamentals support ongoing asset valuation and earnings growth

Underperformance vs. equities has been significant, relative value styles to benefit

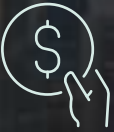
Capitalise on mispricing in the small to mid-cap Global REIT segment

Value-affirming transactions accelerate closure of fair value discounts

Actively managed portfolio



Publicly traded securities



Generating real income



Capital growth potential



Q&A

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Key Risks



Investment Risk

- › Underlying investments of the Fund may fall in value due to external factors
- › Factors might be specific to the investee including change in the underlying operation or management
- › Or external factors include environmental factors, natural disasters, or terrorist attacks



Market risk

- › Driven by global economic or financial market events
- › Market events may include and not limited to cyber security risks, public health emergencies and conflict of interest



Liquidity Risk

- › The Fund invests in liquid assets
- › However, under abnormal or difficult market conditions, some normally liquid assets may become illiquid

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