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MAKING WEALTH
MEANINGFUL

Morning Roundtable Insights — Global Real Estate: Are The Returns Coming Back?

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The Return of Returns

What's Actually Happening in Global Real Estate Right Now?

Private Wealth Network

May 2026

Dexus today

Australasian fully integrated real asset group

Dexus total FUM
$51.5bn

Investment portfolio
$15.3bn

Third-party FUM
$36.2bn

Multi-disciplined team with expertise across the real asset spectrum

Office
$20.5bn

Industrial
$10.5bn

Retail
$9.8bn

Growth Markets
$10.3m

Equity capital pools of scale and diversity:

>35,800
Listed investors

150+
Unlisted institutional investors

530+
Unlisted high net worth investors

3,900+
Unlisted registered retail investors

Data as at 31 December 2025. Growth Markets include Infrastructure, Healthcare and Alternatives. Real estate securities account for c.$0.4b 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 30 April 2026. 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 January 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.

Dexus Global REIT Fund (DXGRF)

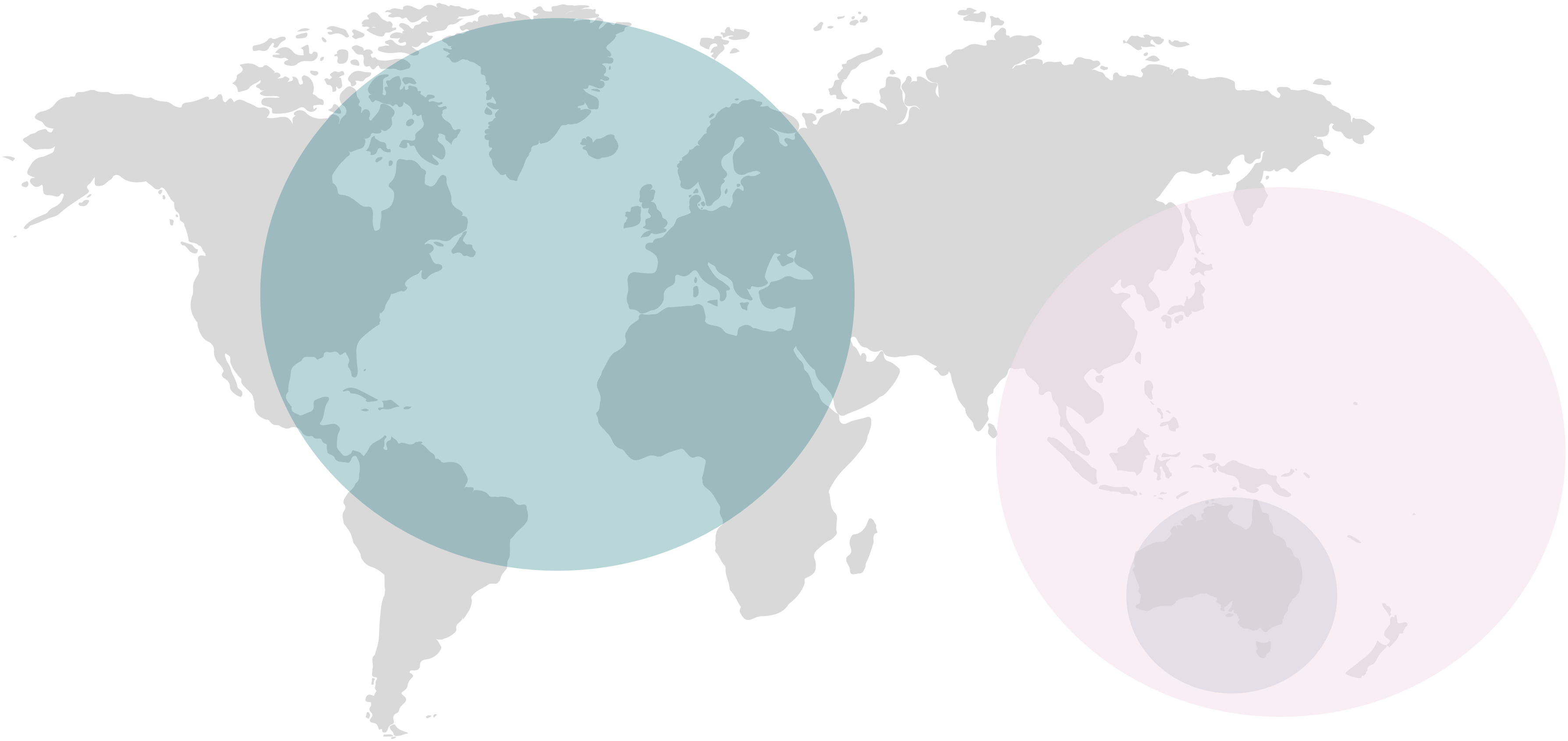
8.31% pa[1]
Total return

3.74% pa[2]
Current running yield

Dexus AREIT Fund (DXAF)

9.03% pa[1]
Total return

6.26% pa[2]
Current running yield

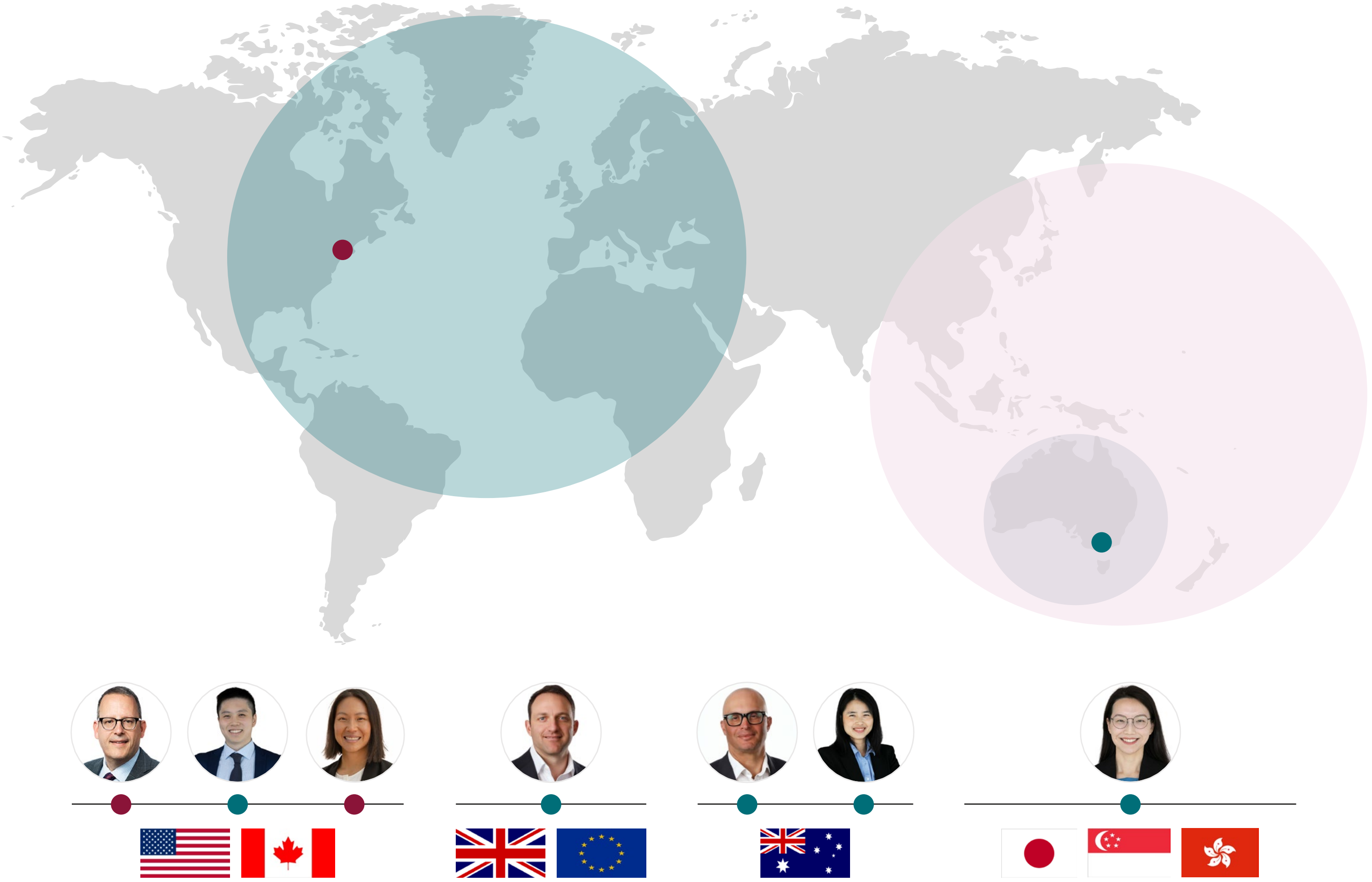


[1.]Past performance is not a reliable indicator of future performance

Dexus Real Estate Securities

Supported by the Dexus end-to-end funds management platform

- Compliance/Governance
- Investor Services
- Information Technology
- Finance/ Fund Accounting
- Marketing & Distribution
- People & Culture/Legal/Risk
- Research/ESG



Index %	~75%	~10%	~5%	~10%

What's Actually Happening in Global Real Estate Now?

A whole world of opportunity in Global Real Estate

- Liquid access via REITs to growing secular trends*
- High quality portfolios managed by specialists
- Defensive & flexible balance sheets
- Attractive relative value & persisting catalysts

Single family	Multi family	Assisted living	Logistics
Life sciences	Hospitality	Data centres	Mobile towers
Retail	Office	Self-storage	Agriculture

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

What's Happening Now?

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Volatile macroeconomic backdrop

Active investing edge in Global REITs

Selective strength in fundamentals

Access powerful secular trends

Momentum in earnings growth

Real diversification benefits

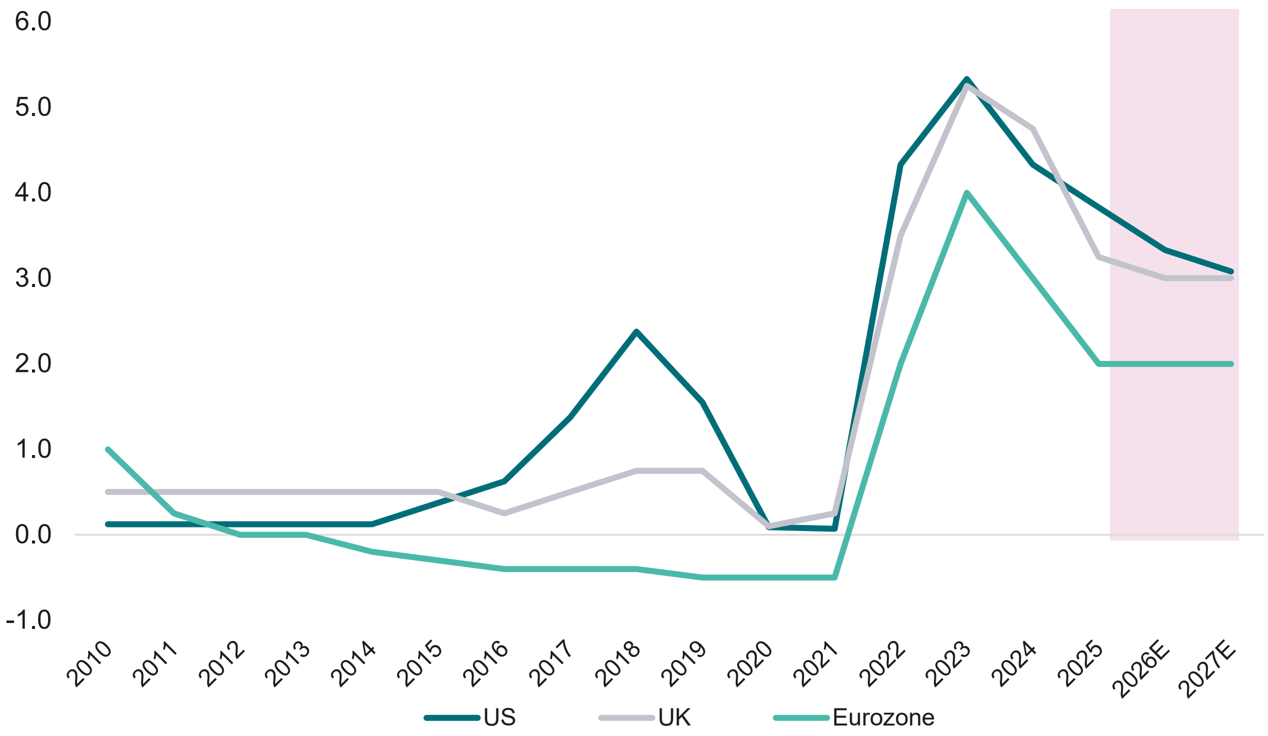
Capital formation & transaction activity

Historic sector discount to equities

Strong case for a portfolio allocation and clear ingredients for fair value discounts to close

Volatile macroeconomic backdrop

Central bank policy rates (%)
Historical / Forecast (shaded)



Source:. Haver, CEIC, National Statistics, Refinitive Datastream, UBS economic forecasts, FactSet, Mandel Ngan/ Archives Agence France- Presse, Reuters

*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.

Volatile macroeconomic backdrop

Understanding the macro forces

Volatile macroeconomic backdrop

Understanding the macro forces

There Is No Alternative…

T.I.N.A

2020 - 2022

There Are Reasonable Alternatives…

T.A.R.A

2022-2023

Hard Assets Low Obsolescence

H.A.L.O

2024 – present/ALWAYS!

Physical Assets Compounding Earnings

P.A.C.E

2024 – present/ALWAYS!

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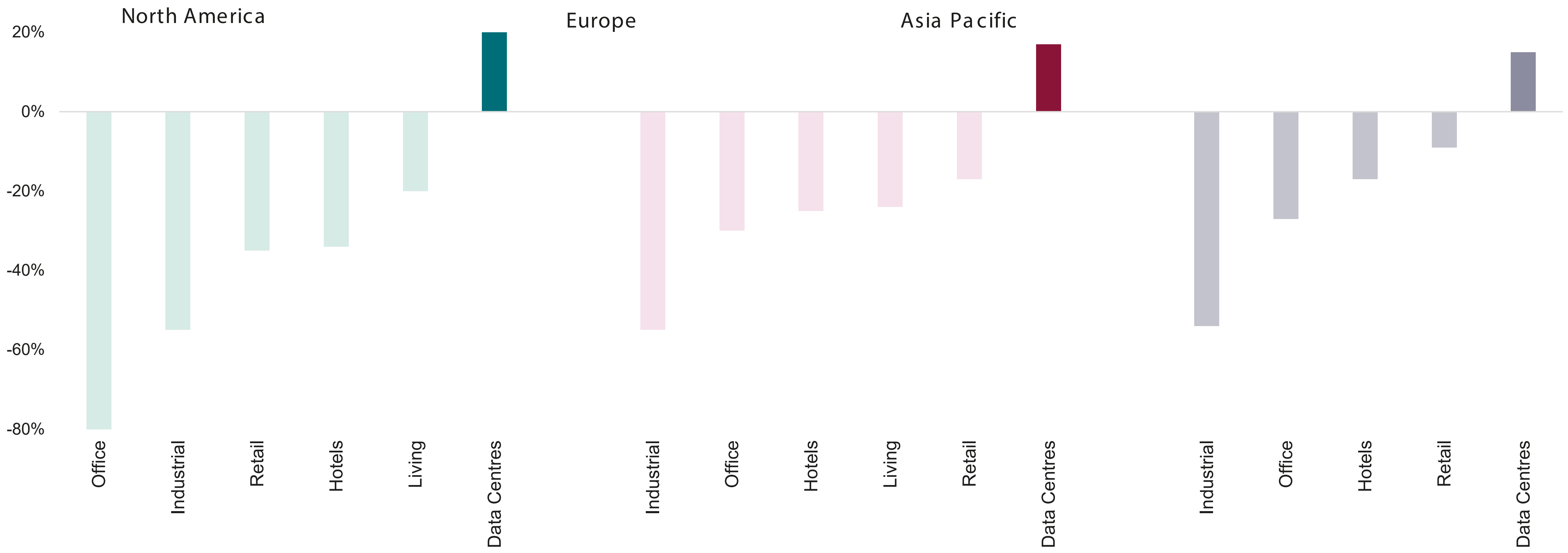
Selective strength in fundamentals

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

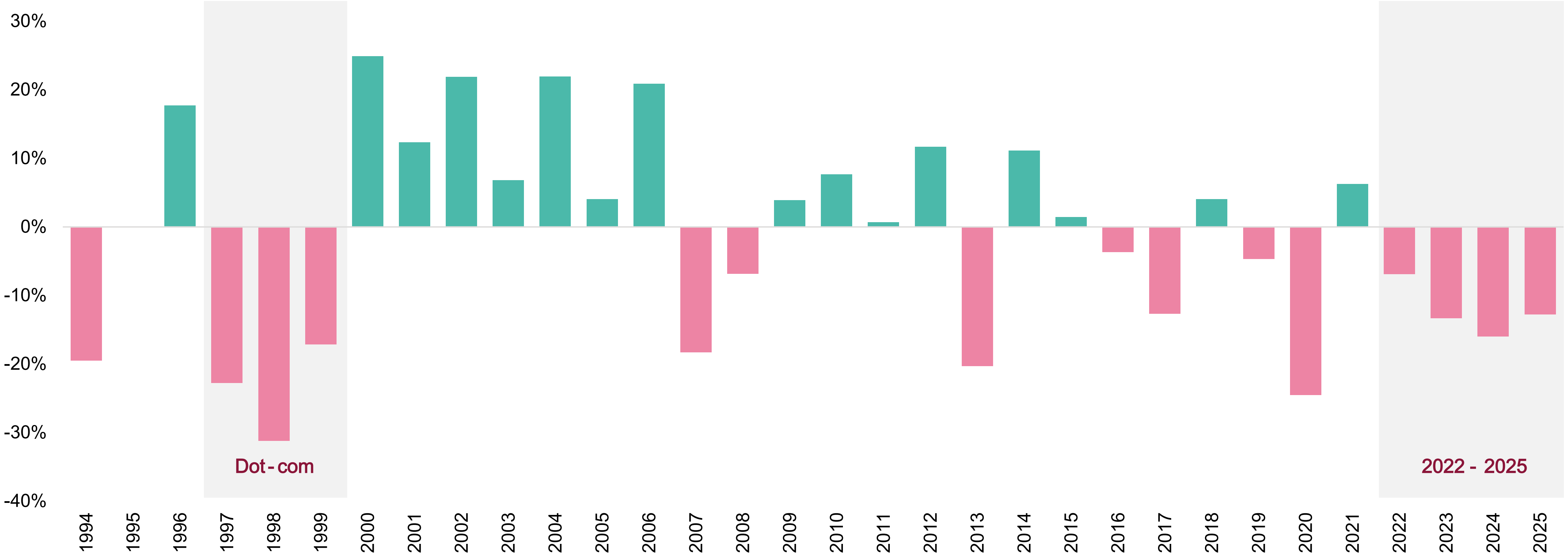


Source: JLL Research, DXAM

Historic sector performance relative 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

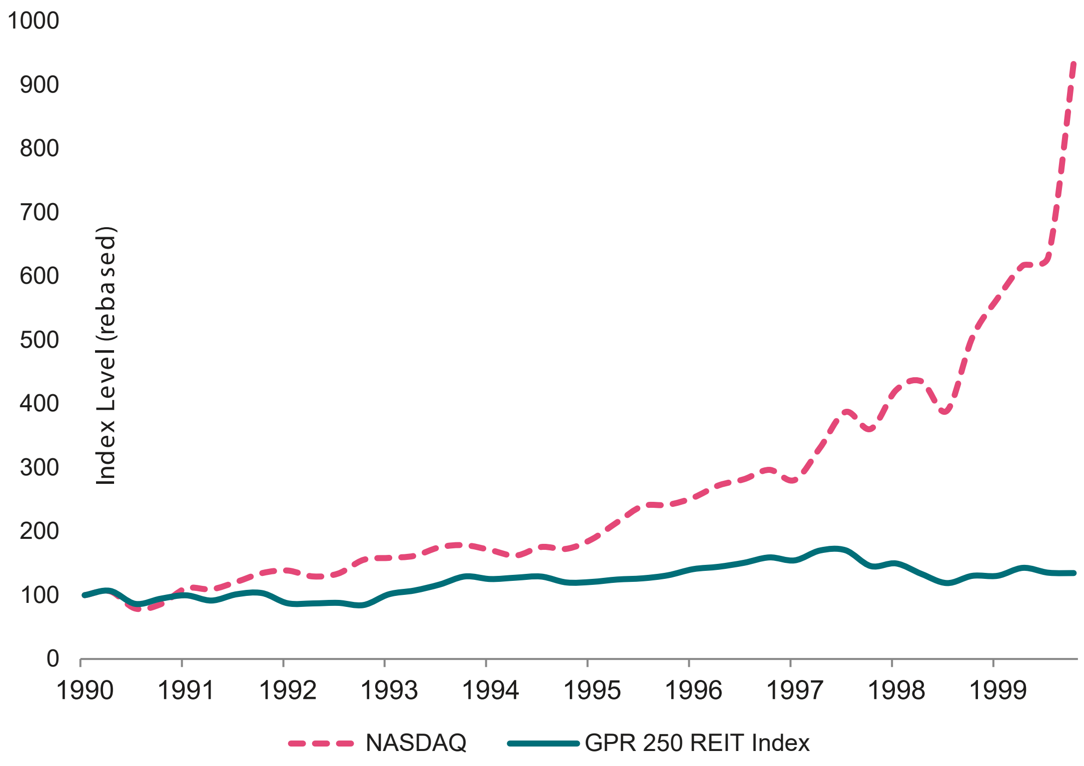


Source: UBS Research, DXAM. Past performance is not a reliable indicator of future performance

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

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

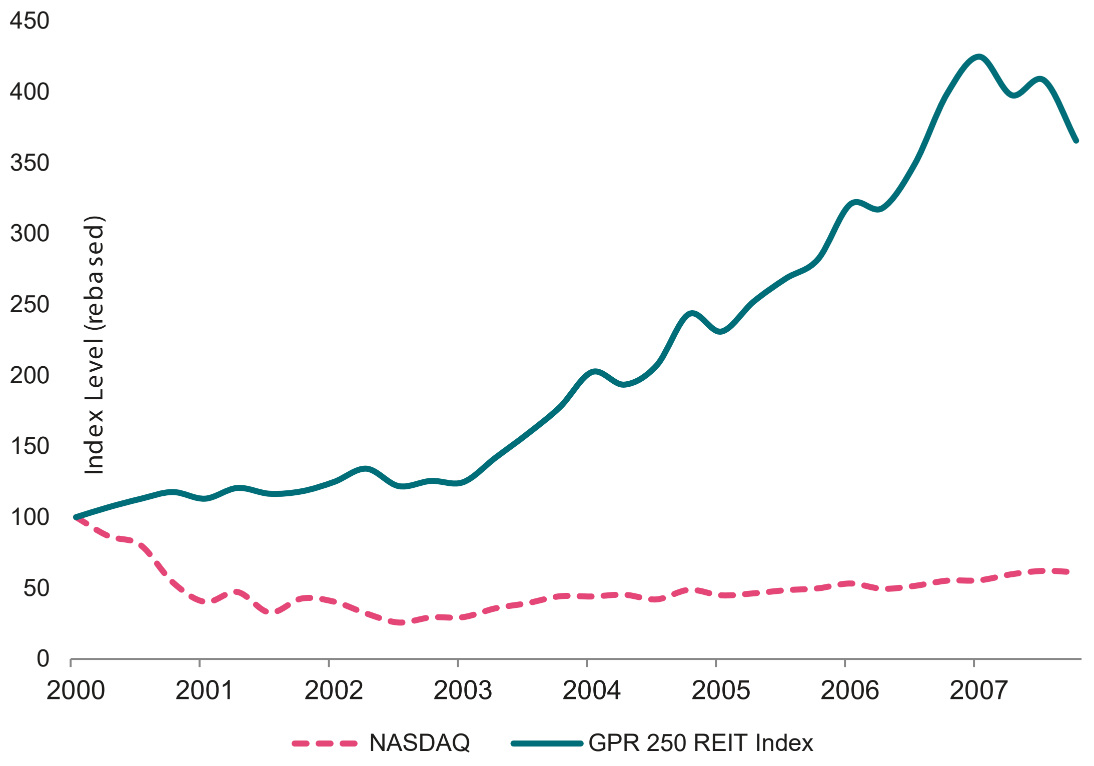


Source: J.P. Morgan Research, DXAM.*Past performance is not a reliable indicator of future performance

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

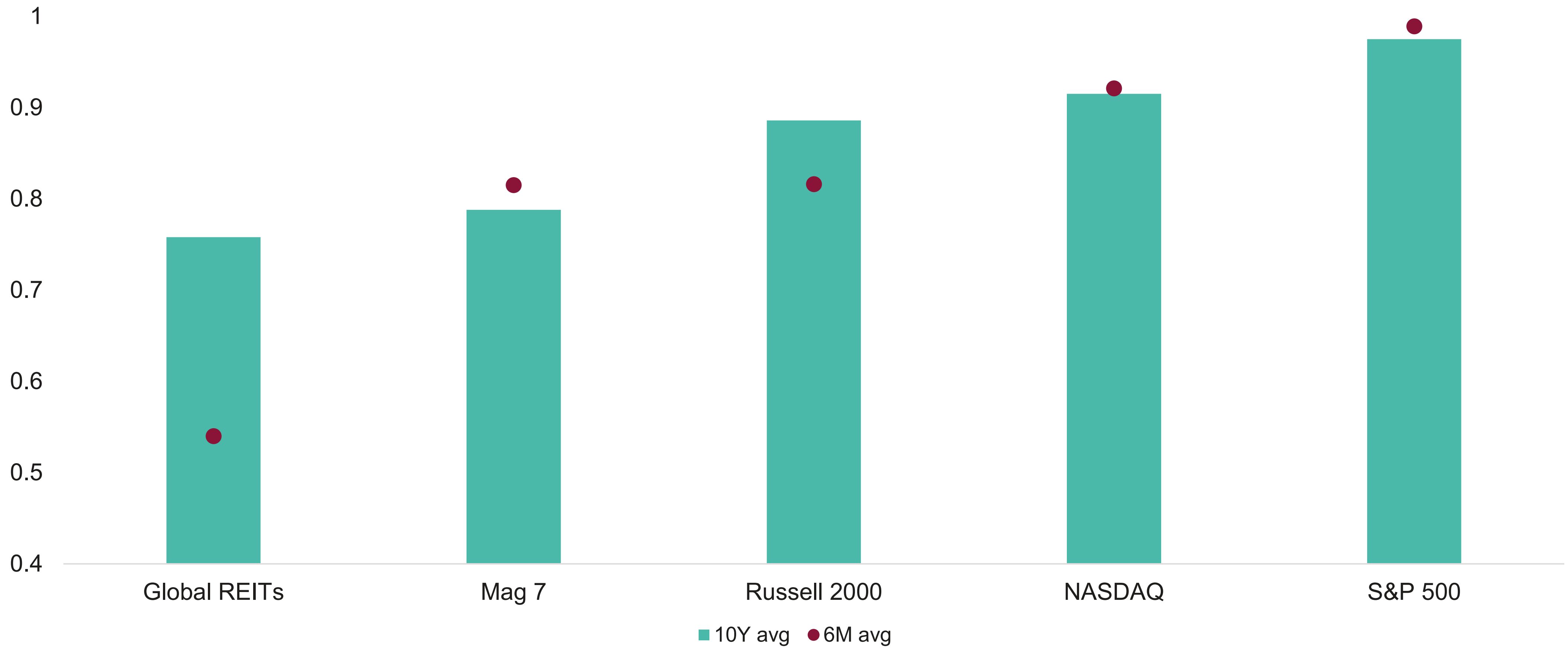
NASDDAQ vs. Global REITs after the Dot-com Bubble



Source: J.P. Morgan Research, DXAM.*Past performance is not a reliable indicator of future performance

Real portfolio diversification

Global REITs correlation to global equities 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

Source: Bloomberg, DXAM

Access Powerful Secular Trends & Select Mispricing

Single family	Multi family	Assisted living	Logistics
Life sciences	Hospitality	Data centres	Mobile towers
Retail	Self-storage	Office	Agriculture

Secular growth

Assisted Living

Source: Charetwell

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Secular growth

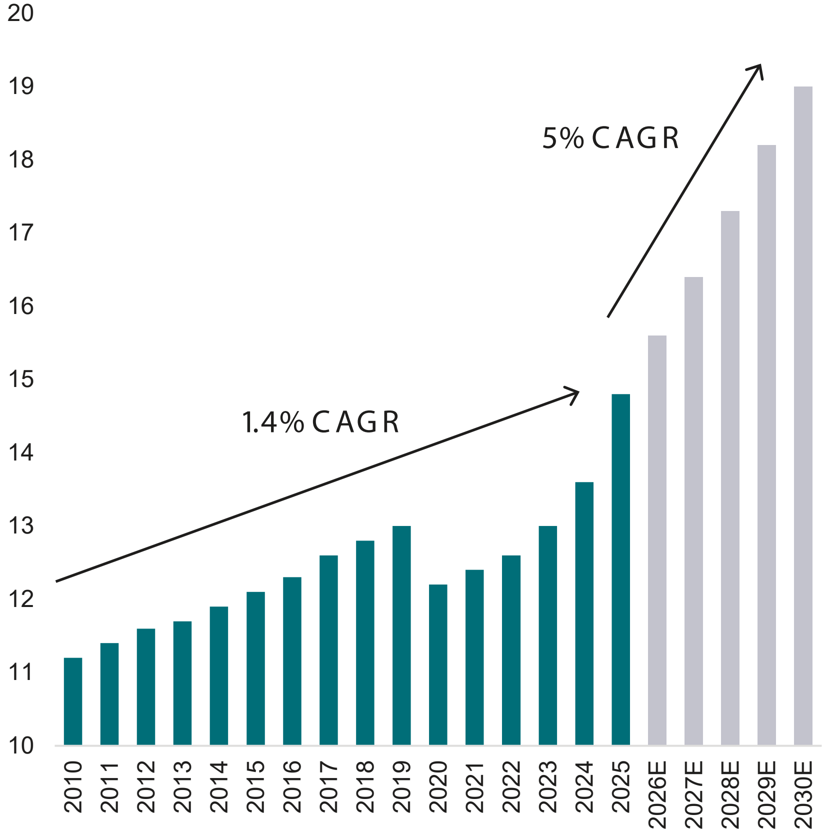
Assisted Living

Sector-leading prospects for defensive growth and total return

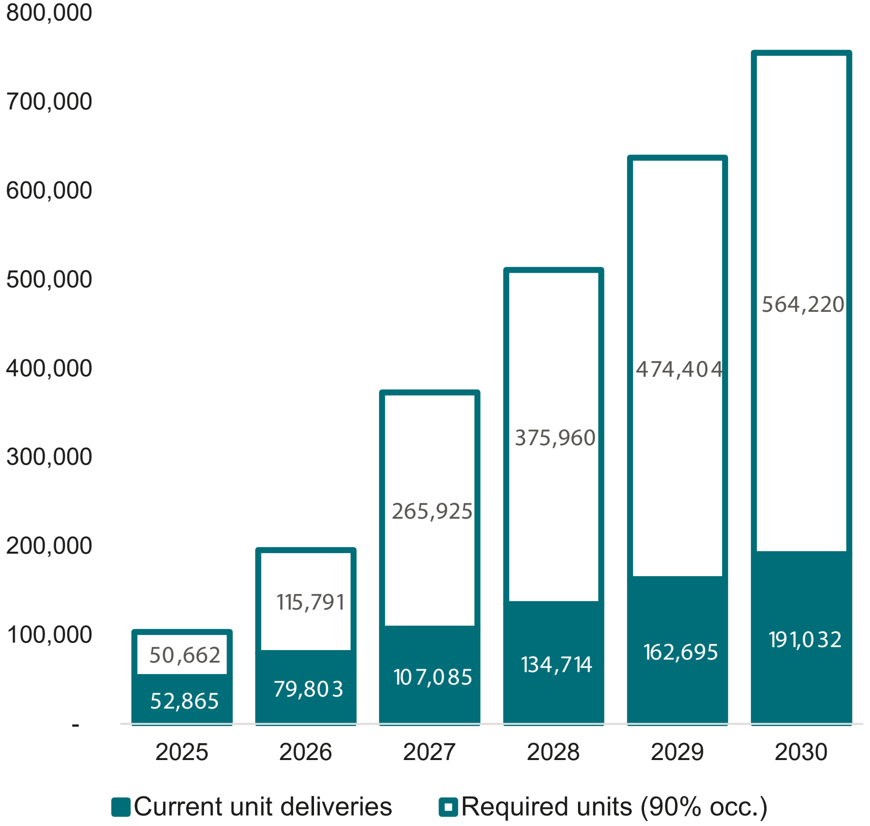
- Multi-decade **demographic dividend**
- Severe **demand & supply** imbalance
- **Anti-cyclical** return drivers

Source: NIC MAP Vision, Jefferies, OECD, DXAM

U.S. population aged +80yrs



Annual unit development (current vs. required)
Assuming 90% occupancy



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Secular growth

Data Centres

Source: Equinix

Secular growth

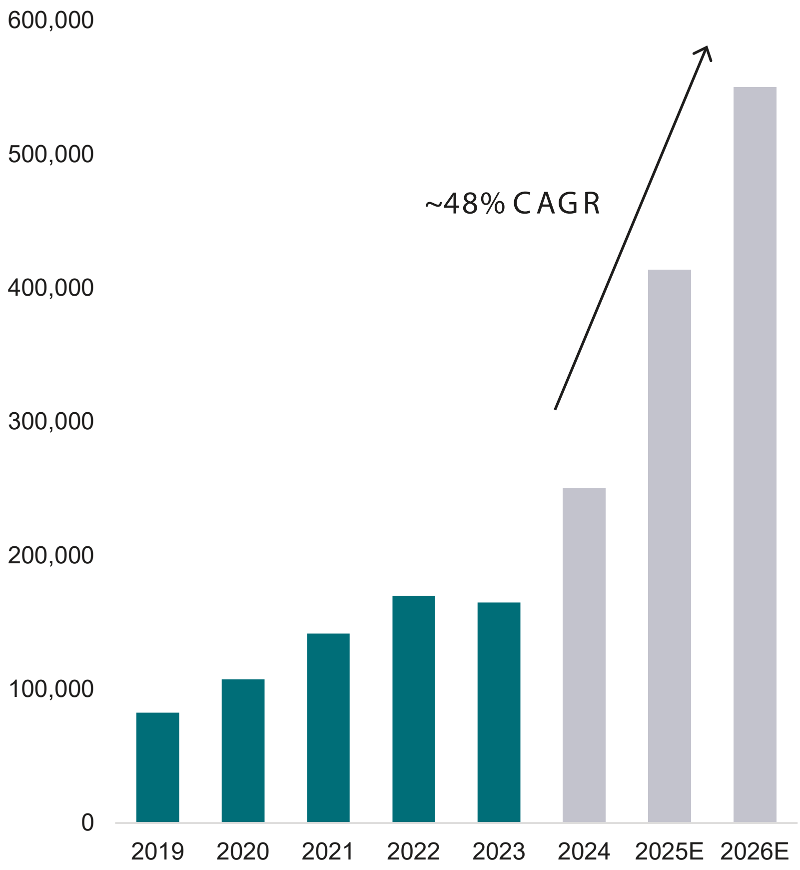
Data Centres

Sector-leading prospects for defensive growth and total return

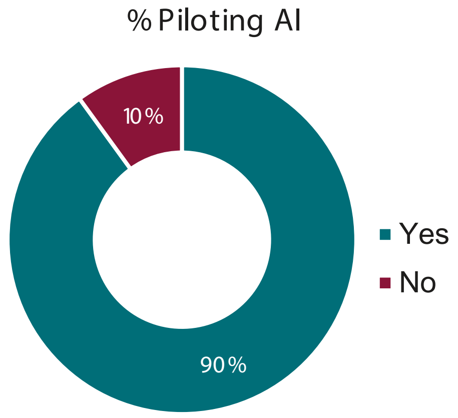
- Accelerating **demand** for AI workloads and interconnection
- **Power availability** driving tertiary markets over primary
- Will the AI spend deliver on **elevated expectations?**

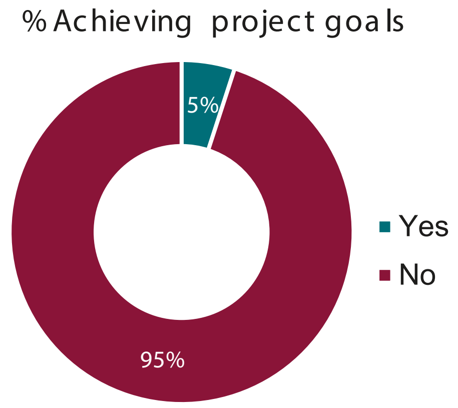
Source: Jefferies, FactSet, JLL Research, DXAM

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





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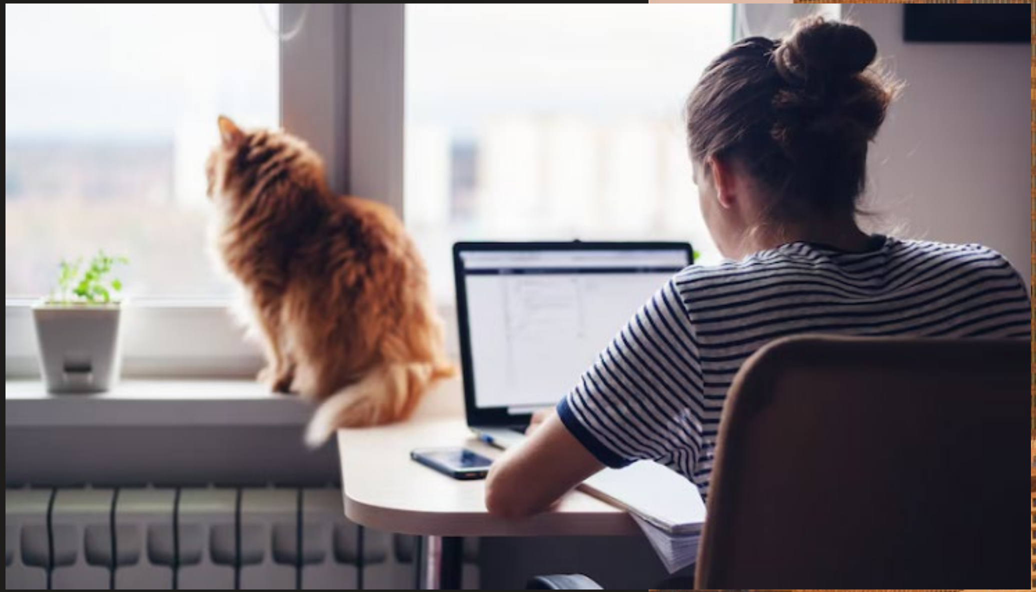
Highly Selective

Office



Source: ABC, Easterly Government Properties Dexus

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Highly targeted

Office

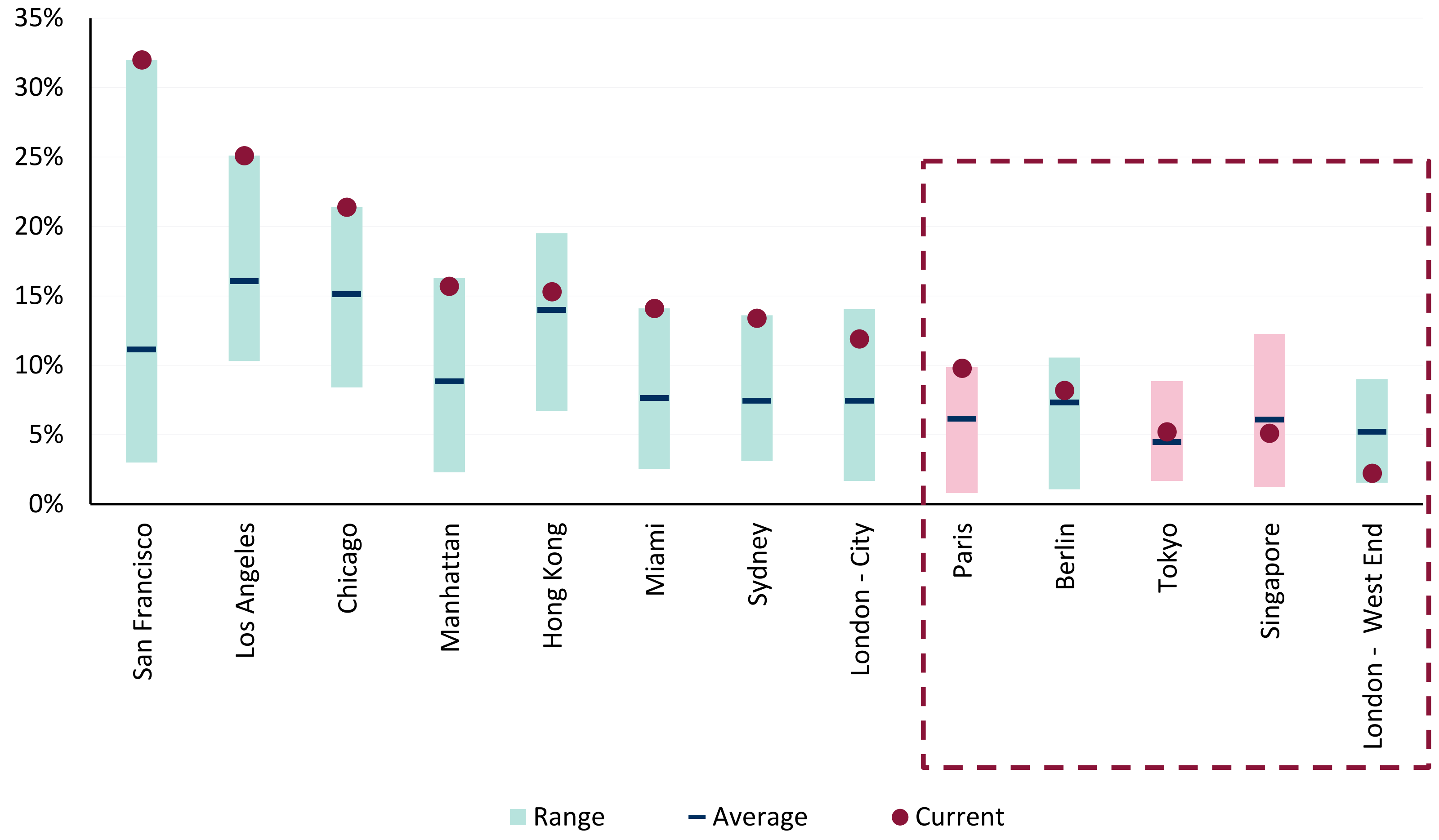
A tactical opportunity to access positive returns from publicly mispriced portfolios

Supply and demand dynamics are not uniform

Clear ***disconnect*** between prime and secondary

Dynamics of **WFH is nuanced** across markets

Prime office vacancy rates



Source: DXAM, UBS, Data as at 30 June 2025

Dexus Global REIT Fund

Dexus Global REIT Fund

Objective and portfolio composition

The Fund provides access to attractive property types and markets

*As at 3 April 2026. 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, 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.
**Current running yield as at 30 April 2026, 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 a reliable indicator of future performance.
^Volatility refers to the standard deviation of monthly total returns (net of all fees) over the year to 30 April 2026. See slide 31 for other performance periods.

Region

North America
USA, Canada
~74%

Asia
Singapore, Japan, Hong Kong
~8%

Oceania
Australia, New Zealand
~6%

Europe
UK, France, Belgium, Spain, Netherlands
~12%

Portfolio metrics

Total return*
8.31%

Dividend yield**
3.74%

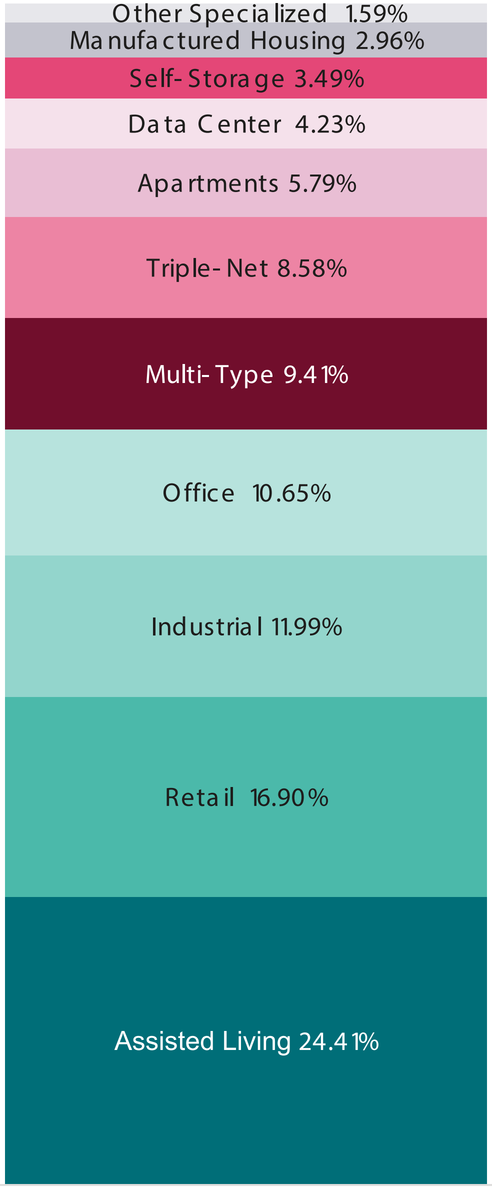
Volatility^
9.47%

Active share
75%

No. stocks
50

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

Sector

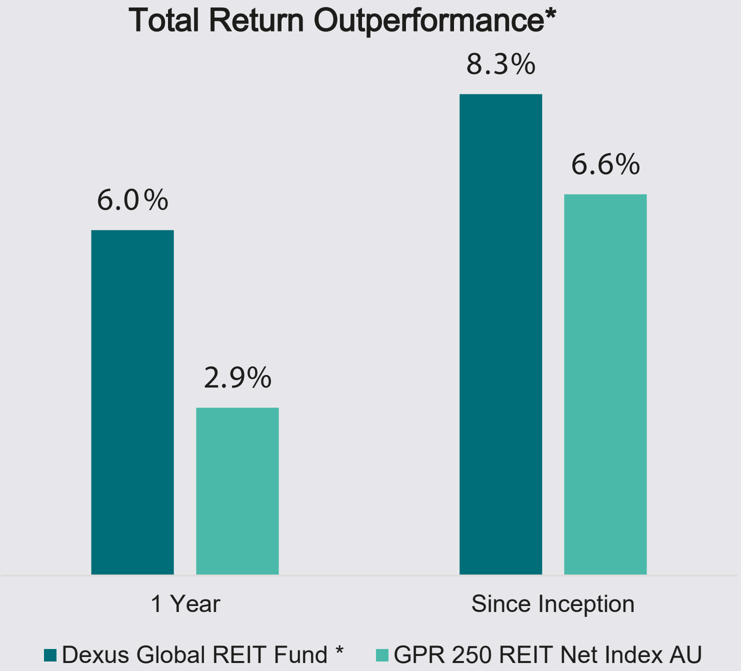


Dexus Global REIT Fund

- An investment strategy for global listed property
- Highly active investment approach
- Offers exposure to select regions and property sectors
- Access developing structural trends and local fundamentals
- Driving the best prospects for sustained rental growth and total return

Fund objective

Superior peer relative total returns with lower volatility, steady income and capital preservation



*Past performance is not a reliable indicator of future performance. As at 30 April 2026. Returns are after fees and expenses and assume distributions are reinvested. Investors' tax rates are not considered when calculating returns. See slide 22 for other performance periods.

Expectations and outlook

Fundamentals to drive returns, performance dispersion

Disconnect between listed and unlisted remains

Greater certainty in the cost, availability of capital

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

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Actively manged portfolio

Publicly traded securities

Generating real income

Capital growth potential

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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

Source: DXAM

Important note

Dexus Asset Management Limited (ACN 080 674 479, AFSL 237500) ("Responsible Entity") is the responsible entity of the Dexus Global REIT Fund (ARSN 642 411 292) ("DXGRF" or "Fund") and issuer of units in the Fund. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX: DXS).

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