

Dexus Wholesale Australian Property Fund¹

A direct property fund which aims to provide reliable income returns

Figures as at 31 March 2023

- Open-ended fund established 1985
- Managed by Dexus
- 8.8% return to investors (net of fees) since inception
- Gross assets of +\$2.2 billion
- Diversified across the office, retail and industrial sectors
- Portfolio occupancy of 94.2%
- Low gearing with debt limited to 35% of gross assets[†]
- Monthly redemption windows with payments to be made within six months (subject to conditions)^{††}
- No entry fee and no buy/sell spread
- Investment amount: up to \$10 million

Commercial property can potentially add income, reduce volatility and act as an inflation hedge in a portfolio.

The Dexus Wholesale Australian Property Fund aims to provide investors with income and long-term capital growth by currently investing in 26 quality commercial properties in major metropolitan markets throughout Australia. The Fund has a long track record of paying a reliable income distribution and achieving solid returns using low debt.

Since inception in 1985, the Fund has delivered a total return of 8.8% (net of fees). In the past 12 months the Fund delivered a 5.30% total return.

[†]As at the date the debt drawn.

^{††} While the Fund is liquid, the Responsible Entity aims to pay redemptions within 6 months of the applicable window, however this may be extended to 12 months or longer in certain circumstances.



Commercial vs residential – commercial property has historically offered a better income yield than residential property, but the cost of individual commercial properties is prohibitive for most investors. Investing via the Dexus Wholesale Australian Property Fund allows investors to benefit from a +\$2 billion portfolio for as little as \$10,000.

Access to your Investment – ‘liquidity’ is the term used to describe when you can withdraw from a fund. The Dexus Wholesale Australian Property Fund aims to allow you to submit a withdrawal on a monthly basis with payments to be made within six months (though this may not always be possible) which provides you with flexibility and optionality.

Quarterly distribution – the ‘distribution’ is the amount of cash investors are paid. The Dexus Wholesale Australian Property Fund has paid a distribution every quarter since its inception in 1985.

Low debt – a distinguishing feature of the Fund is its low target gearing range of 0-15% with flexibility to increase this to 35% if required. In the past 10 years, the average fund debt has been 12.2%.

Diversified portfolio – the Fund has a high-quality portfolio of assets which are diversified across Australia’s major metropolitan markets. The Fund’s distribution is currently fixed at the rate of at least 1.81 cents per unit.

High occupancy rate – over the past 15 years, the Fund has maintained an occupancy rate of 97%. The Fund’s superior diversification and consistent occupancy rate has allowed a reliable distribution to be paid to investors.

Cost competitive – there is no application fee, no buy/sell spread, no performance fee and no stamp duty payable by new investors on existing fund assets.

1. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (Dexus) recently acquired the responsible entity AMP Capital Funds Management Limited (Responsible Entity) of Wholesale Australian Property Fund (ARSN 088 996 392) (Fund). Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Wholesale Australian Property Fund and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered each name as a business name with the Australian Securities and Investments Commission. Subject to regulatory filings and approvals, the change of name is expected to be completed in 2023.

Dexus Wholesale Australian Property Fund – navigating the market

The Fund is well-positioned for a post pandemic economy. The 26 direct property interests are diversified across different sectors, with approximately 350 tenants supporting the cashflow. These tenants operate in a range of industries and only a single tenancy accounts for more than 5% of total Fund revenue.

The portfolio is diversified across major metropolitan cities with properties located in Sydney, Melbourne, Brisbane, Adelaide, Canberra and the Gold Coast and the Fund's largest asset accounts for less than 10% of the portfolio.

Office portfolio

The Fund's office portfolio has a long-term occupancy rate of 95% and is characterised by its ability to offer tenants quality accommodation at affordable rents. The properties are often in highly urbanised areas which offer excellent transport links and amenity but are outside major CBDs. Locations include Mascot in Sydney, North Sydney, Newstead and South Brisbane, in Brisbane and St Kilda in Melbourne.

Quality space in decentralised markets and at affordable price points are finding favour with tenants. Offices located in centres outside of the major CBDs have experienced an increase in demand from workforces seeking greater flexibility.



Retail portfolio

The retail portfolio has a long-term occupancy rate of 99%. Three of the four retail properties are anchored by supermarkets and 65% of the revenue is paid by: supermarkets (Coles, Woolworths, Aldi), fresh food (butchers, bakers, grocers etc), healthcare (chemists, pharmacists etc), personal services that cannot be fulfilled online (hairdressers, beauty, wellness, fitness etc); essential services (banks and Australia Post); other services (dry cleaning, car wash etc), or major corporate tenants or government (Kmart, local government). The total retail portfolio currently accounts for approximately 30% of the Fund's revenue.



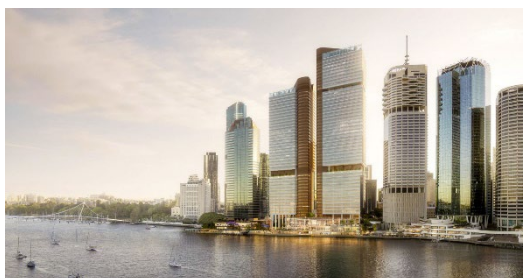
Logistics portfolio

The pandemic has accelerated the trend towards online shopping, and this has strengthened this structural tail-wind benefiting the industrial market. The Fund's properties are located in established markets in the major capital cities of Australia and has a long-term occupancy rate of 97%. The properties are versatile and have been well-maintained, making them attractive to a wide range of tenants.



Dexus

Dexus is one of Australia's leading fully integrated real asset groups, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$62.3 billion (pro forma post completion of the AMP Capital acquisition).



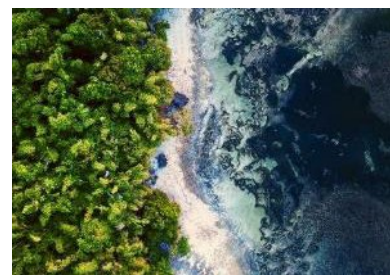
Experienced real estate manager

Over 35+ years of experience sourcing, investing in, managing and developing iconic real estate.



Active management

A multi-disciplinary team of 1,000+ real estate professionals aligned to deliver exceptional real asset experiences and sustainable investment outcomes for investors.



Commitment to ESG

A holistic approach to creating sustainable outcomes through our supply chain and in the communities in which we operate.

Fund Manager

Christopher Davitt is the Fund Manager for the Dexus Wholesale Australian Property Fund and has overarching responsibility for setting the Fund's strategy and capital management. Christopher works with Dexus's specialist teams to formulate asset plans for each of the Fund's properties and make acquisitions and divestments.

Christopher joined Dexus in 2022 as part of Dexus's wider acquisition AMP Capital. He joined AMP Capital in March 2010 having previously held research, transaction and funds management roles in Australia and Europe.



Risks

All investing involves risk, and you should consider investment risks before making an investment decision. The risks specific to the Fund may include or be associated with:

Property investments – factors such as the quality of underlying properties, types of property (such as retail, commercial, office or logistics), tenancy and vacancy rates and geographic location may affect the Fund's performance.

Liquidity – assets subject to liquidity risk may be difficult to trade and it may take longer for their full value to be realised, and in circumstances where the Fund's portfolio ceases to be 'liquid' for Corporations Act purposes, there may be significant delays or a freeze on withdrawal requests. Market conditions may adversely impact the liquidity of assets held in a fund portfolio. interest rates – including the risk of capital loss in a rising interest rate environment.

Gearing – has the effect of magnifying the Fund's returns, both positive and negative. derivatives – the use of derivatives may magnify any losses incurred.

Share market investments – the value of the Fund's investment in listed securities may decrease or be more volatile as a result of adverse share market movements.

The PDS provides further information about some of the risks noted above, as well as information about other investment risks of which you should be aware.



APIR code:
NML0001AU



Minimum investment:
\$10,000



Distributions:
Paid Quarterly



Availability:
Invest directly or via a platform



SIV Compliant:
Yes

How to invest?

The Product Disclosure Statement is available at www.dexus.com/dwapf.

We recommend reading this carefully and consulting with your financial adviser.

If you're ready to invest you can make an application for units entirely online or by using a paper application or by talking to your financial adviser.

The Fund is available for investment on most major platforms, both super and IDPS options.



Financial adviser testimonials

"I have recommended this fund as part of my clients' portfolios for over 35 years – for reliable income and long-term capital growth."

Leanne Bull CFP®
Bull Financial Group



"This fund is unique in the market, offering all of the elements we look for in a core property exposure."

Peter Eichmann
Park Street Wealth Advisers



Considering investing? Contact us

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Important note: Past performance is not a reliable indicator of future performance. For details of the Fund's performance over different time periods, please refer to the Fund information page at this link: <http://www.dexus.com/dwapf>. Investors should consider the Product Disclosure Statement ("PDS") available from AMP Capital Investors Limited (ABN 59001777591, AFSL232497) ("AMPCI") for the Wholesale Australian Property Fund ("Fund") before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at www.dexus.com/dwapf. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) ("AMPCFM") is the responsible entity of the Fund and the issuer of units in the Fund. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust ("Dexus") recently acquired AMPCI and AMPCFM. Neither AMPCI, AMPCFM, Dexus nor any other company in the Dexus Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMPCI and Dexus make no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors and their advisers should, before making any investment. A target market determination has been made in respect of the Fund and is available at www.dexus.com/dwapf.