

Dexus Wholesale Australian Property Fund

Fund in Focus

30 June 2025

Bond One, NSW

One of Australia's premier commercial real estate funds for direct investors

When it launched in 1985, the Dexus Wholesale Australian Property Fund (DWAPF) had a simple objective; to provide investors with reliable income and attractive long-term capital growth from a high-quality commercial property portfolio.

With a rare and impressive 40-year track record, DWAPF has delivered investors a 7.9%¹ net return since inception, offering the comfort of consistent quarterly distributions, competitive fees, and attractive liquidity.

It's fair to say that the Fund's original objective has been met.

Delivering consistent income to clients through a portfolio of high-quality commercial properties, and guided by an experienced team, DWAPF is set to benefit from the market rebound.



Consistency

Income focus with defensive characteristics

DWAPF has consistently delivered on its objective – providing investors with quarterly distributed income currently circa 6% p.a.



Confidence

Built on a long and proven track record

With a 40 year track record through the cycles that's delivered investors a +7.9%¹ net return.



Conviction

Access to deep, local knowledge and sector expertise

We're an integrated platform driven by cross-sector collaboration. Our team of experts has deep local experience and market knowledge which gives us the capability to unlock unique opportunities.

1. Inception date of the Fund 31 March 1985. 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: www.dexus.com/dwapf.

Access wholly-owned assets² that are highly sought after by tenants and increase in value over time, providing investors with stable income and long-term capital growth.



› Retail

The retail portfolio has a long-term occupancy rate of 99%. The properties are mainly anchored by supermarkets such as Coles, Woolworths and Aldi. Tenancies across the retail portfolio provide communities with access to urban amenity, and unique lifestyle spaces and experiences.



› Industrial

The Fund's properties are located in established markets in the major capital cities of Australia and have a long-term occupancy rate of 100%. The properties are versatile and have been well maintained, making them attractive to a wide range of tenants.



› Office

The Fund's office portfolio is characterised by its ability to offer tenants quality spaces at affordable rents in high-amenity locations. The properties are generally outside major CBDs in highly urbanised areas which offer excellent transport links.



› Alternatives

We keep the Fund's property mix contemporary by investing in new economy properties including life sciences, build to rent and other opportunities such as AREITs.

2. 50% interest in Holbeche Industrial Estate, Arndell Park

What to expect when investing with DWAPF

Objective

Aims to provide investors with income and long term capital growth, through investment in a diversified portfolio of Australian property including office, retail, industrial and alternatives.

Fund benefits

Diversified portfolio

The Fund has a high-quality portfolio of assets which are diversified across Australia's major metropolitan markets. The Fund is well diversified by tenant, property and market.

Income focus

Current distribution yield of 6%³. And 2% 'bonus units' available for those opting to activate Distribution Reinvestment Plan.

High occupancy rate

Over the past 15 years, the Fund has maintained an occupancy rate of 96.8%. The Fund's consistently-high 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.

Commitment to ESG

The Fund has a holistic approach to creating sustainable outcomes through our supply chain and in the communities in which we operate.

Liquidity structure

DWAPF offers one of the most competitive liquidity structures amongst comparable unlisted managed property funds. Currently, monthly withdrawal payments are being made – in full – based on redemptions lodged 12 months prior. Monthly payments made in the event of deceased estates and financial hardship. Recontribution strategy permitted. The sale of units may be available via **Primary Markets**.

Significant Investor Visa (SIV)

Compliant.

Research ratings

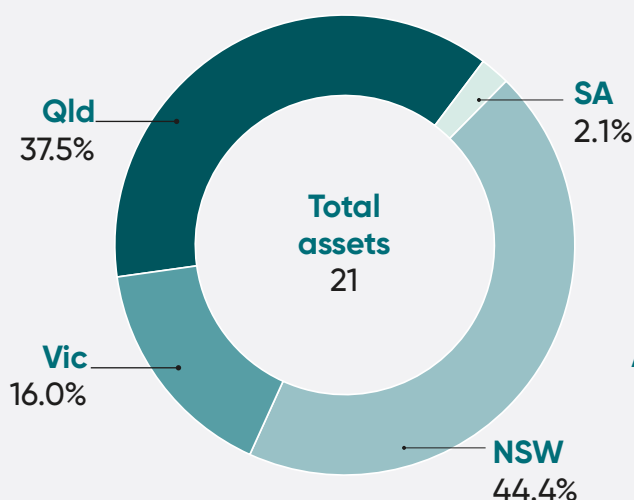


³. Distribution return for 12 months to 30 June 2025. The distribution yield is calculated at a point in time and will fluctuate when the distribution amount or unit price changes. Distributions for future periods may vary.

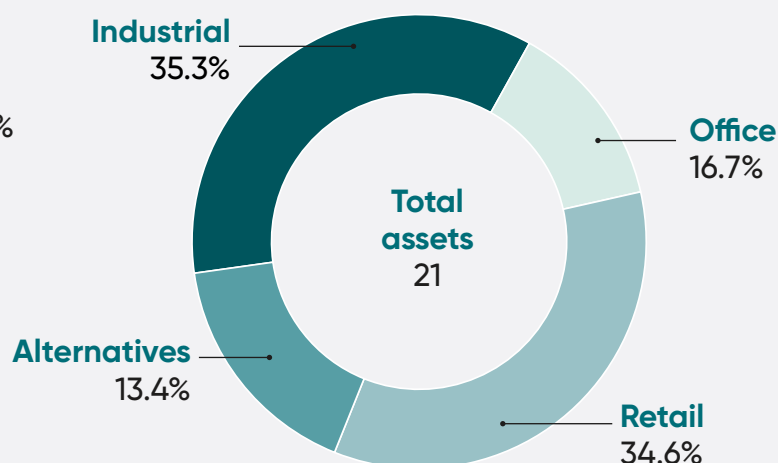
Portfolio resilience

Diversification across key Australian states and sectors

EXPOSURE TO MAJOR AUSTRALIAN
MARKETS BY LOCATION



EXPOSURE TO MAJOR AUSTRALIAN
MARKETS BY SECTOR



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 investor demand for property, the demand by tenants for commercial space, rental income levels, tenants' ability to service rental payments, the supply of new commercial space, capital expenditure and ongoing expenses for maintenance and repairs 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. The Funds gearing range is 0-45% with long-term target of 0-15% of gross assets. The current gearing is 37.5%.

Derivatives

The use of derivatives may magnify any losses incurred.

Market risk

Certain events may have a negative effect on the economies and financial markets worldwide or in specific countries or regions which may negatively affect the value of investments including the Fund's investments.

Availability

DWAPF is available for direct investment or via leading platforms including AMP, North, Panorama, Asgard, Macquarie Wrap, Expand Extra, FirstWrap, Netwealth, Xplore, Hub24, Dash, Praemium, FNZ and Mason Stevens.

Would you like more information about this fund?

[Property profile](#)[Quarterly report](#)[Insights](#)[How to invest](#)

Meet the Fund Manager, Christopher Davitt

Christopher is the Fund Manager for the Dexus Wholesale Australian Property Fund and has overarching responsibility for setting and executing the Fund's investment strategy and capital management plan.

Christopher works with Dexus's specialist teams to formulate asset plans for the properties, source and evaluate acquisitions and manage the portfolio's debt and equity. He joined the business in March 2010 having previously held research, transaction and funds management roles in Australia and Europe.



Dexus is unlocking potential for your clients

Unlocking the potential of real assets is just the beginning of the story when you invest with Dexus.

An owner mindset guides our entrepreneurial approach to investments, and our active management approach ensures our assets continue to perform against sustainability and performance benchmarks.

With four decades of experience in infrastructure and real estate, alongside deep-sector expertise and local insights, we are delivering value to our customers, investors and communities. Not just today, but long into tomorrow.

To find out how you can diversify your client portfolios with Dexus, contact your Dexus representative today

For further information on our funds management platform and investment opportunities visit: dexus.com/investor-centre

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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: www.dexus.com/dwapf. Investors should consider the Product Disclosure Statement ("PDS") available from Dexus Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) ("DCFM") for the Dexus 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. DCFM is the responsible entity of the Fund and the issuer of units in the Fund.

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