

Dexus Wholesale Australian Property Fund

Fund in Focus

30 September 2026

Bond One, NSW

Access to Australian commercial real estate

Established in 1985, the Dexus Wholesale Australian Property Fund (DWAPF) aims to provide investors with reliable income and long-term capital growth through investments in a diversified portfolio of commercial properties.

With a 40-year track record, DWAPF has delivered a 7.94% net return since inception¹, offering the comfort of consistent quarterly distributions, competitive fees, and attractive liquidity options².

Through investments in high-quality properties that are likely to be in demand from tenants and increase in value over time, DWAPF is well-positioned to enter the next phase of the cycle.



Consistency

Income focus with defensive characteristics

Resilient distribution yield of circa 6% p.a.¹, supported by rental income of ~300 corporate and government tenants.



Confidence

Built on a long and proven track record

40 years of track record that's delivered investors a 7.94% net return¹ since inception.



Conviction

Access to deep, local knowledge and sector expertise

An integrated platform driven by a team of experts with deep local experience and market knowledge which gives us the capability to unlock unique opportunities.

1. As at 30 September 2026. Past performance is not a reliable indicator of future performance. Returns shown before tax and after fees. Distributions for future periods may vary. The Fund's inception is 31 March 1985. For details of the Fund's performance over different time periods, please refer to page 4.

2. The Dexus Wholesale Australian Property Fund offers two classes of units: Class C and Class D. The main difference between them is the withdrawal terms that each offer. It is important that you download and read the PDS for each unit class before deciding to invest.

What to expect when investing with DWAPF

Objective

The Dexus Wholesale Australian Property Fund aims to provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian office, retail and industrial properties. The Fund may also invest in property sectors including healthcare, childcare, student accommodation, retail outlets, data centres and life sciences facilities.

Fund benefits

Diversified portfolio

The Fund has a high-quality portfolio of assets across Australia's major metropolitan locations. A diversified tenancy profile in both familiar and emerging sectors of the market.

High occupancy rate

Portfolio occupancy is 97.4%¹ against a 15-year average of 97%, underpins resilient quarterly income distribution.

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.

Significant Investor Visa (SIV)

Compliant.

Income focus

Current distribution yield of circa 6%^{1,2}. And 2% 'bonus units' available for those opting to activate Distribution Reinvestment Plan.

Fee competitive

No application fee, no buy/sell spread, no performance fee and no stamp duty payable by new investors on existing Fund assets. Management fee capped at 1.10% of net assets³.

Liquidity structure

Class C units: monthly withdrawal windows with payments made within 12 months⁴.

Class D units: monthly withdrawal windows with payments made monthly which may be scaled if withdrawals exceed 1% of Class D units⁵.

Research ratings



1. As at 30 September 2026.

2. Past performance is not a reliable indicator of future performance. Returns shown before tax and after fees. Distributions for future periods may vary.

3. Effective from 1 July 2025 until terminated, management fees (including Custody and Compliance Fee) are capped at 1.10% pa of the Fund's net asset value (inclusive of Goods and Services Tax ("GST") less reduced input tax credits).

4. While the Fund is liquid, the Responsible Entity aims to pay redemptions of Class C units within 12 months of the applicable window. This may be extended in certain circumstances.

5. While the Fund is liquid, the Responsible Entity aims to make 1% of Class D units available for redemption each month, however it may offer an amount less than this, not make an offer or cancel the offer at its sole discretion.

This slide is to be read in conjunction with the current PDS available on the Fund's website.

Diversified portfolio

Bite-sized access to a quality, \$1.7 billion diversified portfolio allocated to both traditional and contemporary sectors in major metropolitan markets, providing investors with stable income and long-term capital growth.



› Retail

Convenience-based centres located in established suburban communities, anchored by major supermarkets and a mix of fresh food, healthcare, personal services, and essential retail offerings – the retail portfolios are designed to meet daily needs and foster community engagement, driving consistent foot traffic and sales. With a long-term occupancy rate near full capacity, the portfolio demonstrates strong tenant demand and resilience.



› Industrial

Versatile, well-maintained properties located in infill corridors across major capital cities – the industrial assets offer high-clearance warehouses, modern office integration, and excellent connectivity to transport infrastructure. With a long-term occupancy rate of 97%, the portfolio supports a wide range of tenants, including logistics, distribution, and manufacturing users. Sustainability features such as solar PV systems and EV charging are integrated into newer developments.



› Office

Exclusively located in Sydney and Brisbane, arguably the strongest markets in the country, the office portfolio is characterised by its strategic locations in high-amenity urban areas, offering quality accommodation at a competitive price-point. Managed by a leading office specialist, the portfolio benefits from deep market intelligence and leasing expertise, ensuring consistent performance and tenant engagement.



› Alternatives

A contemporary portfolio allowing investors access to mixed-use assets. Currently supported by tenants in hospitality and life sciences, with scope to expand into residential, childcare, living, healthcare and AREITs sectors.

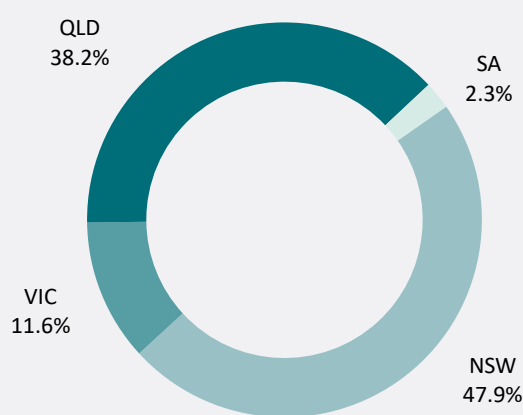
Portfolio returns & Diversification¹

	3 months	1 year	3 years	5 years	10 years	Since inception
Distribution	1.42	5.85	5.95	5.73	5.78	7.69
Growth	0.44	2.83	-3.10	-4.33	-1.61	0.25
Total (after fees)	1.86	8.68	2.85	1.41	4.17	7.94

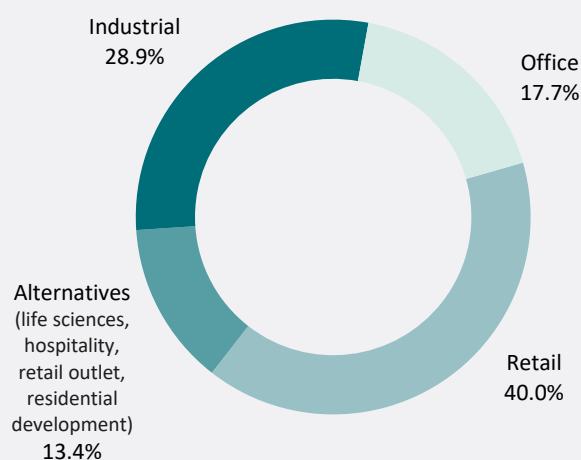
Past performance is not a reliable indicator of future performance.

Returns are shown before tax and after fees. Performance is annualised for periods greater than one year. Distributions for future periods may vary.

EXPOSURE TO MAJOR AUSTRALIAN
MARKETS BY LOCATION



EXPOSURE TO MAJOR AUSTRALIAN
MARKETS BY SECTOR



Key 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:

Investment risks

Investment risks can affect your circumstances in a number of ways, including:

The stated aims and objectives of the Fund may not be met; The amount of any distribution you receive from the Fund may be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; Your investment in the Fund may decrease in value, which means you may get back less than you invested; Your investment in the Fund may not keep pace with inflation, which would reduce the future purchasing power of your money

Property risks

The Fund's return may be affected by factors such as demand in the marketplace by investors for property, the demand by tenants for commercial space, rental income levels, the tenants' ability to service rental payments, the supply of new commercial space, capital expenditure and ongoing expenses for maintenance and repairs, costs and losses associated with natural disasters, or other disasters or events outside of our reasonable control, which prevent the normal operation of the Fund's assets.

The returns from property investments may fluctuate from year to year.

The Fund's direct property investments are generally held over the longer term and considered illiquid, which means that immediate access to your capital investment in the Fund is not guaranteed. Selling commercial property takes three to six months and may take longer in a market downturn.

Gearing and the use of debt

The Fund and underlying securities in which the Fund invests may use debt, sometimes referred to as 'gearing'. Risks with gearing include:

Gearing magnifies both gains and losses from the Fund's investments meaning geared funds may experience larger fluctuations in the value of their investments compared with an ungeared portfolio; Changes in interest rates may affect the amount of income available for distribution to investors and/or the capital value of the Fund; Financing risk including the Fund's ability to refinance a debt facility on agreeable terms upon the expiry of the original financing term.

The Fund's gearing range is 0-45%¹ with a long-term target of 0-35% of gross assets. The current gearing is 42.7%².

Liquidity

From time to time the Fund is likely to require cash to fund asset acquisitions, capital expenditure or withdrawals. This cash may be obtained from a number of sources including the proceeds from application for units in the Fund by new or existing investors, bank debt, the sale of property securities and direct property sales.

If these sources are not available at the time required, the Fund's liquidity level may drop which increases the risk that the Fund may not be able to meet withdrawal requests either in part or in full. The Fund's long-term ability to maintain withdrawal payments relies on it being able to attract sufficient new applications to offset redemptions.

In addition, if the Fund ceases to be liquid for the purpose of the Corporations Act, the Responsible Entity will not meet withdrawals.

2. As at 30 September 2026. The fund's inception is 31 March 1985.

1. At the time debt is drawn. Gearing may also temporarily exceed 45% if an asset sale process has been initiated but not yet completed.

This slide is to be read in conjunction with the current PDS, available on the Fund's website.

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



John Taylor
Head of Private capital

+61 405 448 595

john.taylor@dexus.com



Emma Moreton
Manager, Private Capital

+61 403 053 770

emma.moreton@dexus.com



Paul Barsby
Regional Manager

+61 417 229 409

paul.barsby@dexus.com



Peter Mill
Channel Development

+61 409 209 036

peter.mill@dexus.com

Disclaimer and Important notes

Dexus Capital Funds Management Limited (ACN 159 557 721, AFSL 426455) ("**Responsible Entity**") is the responsible entity of the Dexus Wholesale Australian Property Fund (ARSN 088 996 392) ("**DWAPF**" or "**Fund**") and the issuer of the units in the Fund. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX: DXS).

This document has been prepared for information purposes only and is not an offer, solicitation or invitation to invest in the Fund.

The information in this document, including, without limitation, any forward-looking statements, or opinions ("**Information**"), may be subject to change without notice. Any forward-looking statements or opinions are based on estimates and assumptions related to conditions such as future business, economic, market, political, social or other conditions, that are inherently subject to significant uncertainties and risks. Actual results may differ materially from those predicted or implied by any forward-looking statements or opinions for a range of reasons.

The Responsible Entity, Dexus, their related bodies corporate and their officers, employees and advisers make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information. The Information should not be considered to be comprehensive or to comprise all the information which an investor or potential investor may require in order to determine whether to invest or deal in the Fund. Accordingly, to acquire or to continue to hold units in the Fund, investors will need to consider the product disclosure statement ("**PDS**"), target market determination ("**TMD**") and all other relevant continuous disclosure materials for the Fund ("**Disclosure Materials**"). The PDS, TMD and Disclosure Materials contain important information about investing in the Fund and it is important that investors read them before making an investment decision about the Fund. The PDS, TMD and Disclosure Materials are available at www.dexus.com/dwapfinvest or by contacting us.

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 should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.

The repayment and performance of an investment in the Fund (including any particular rate of return referred to in this document) is not guaranteed by the Responsible Entity, Dexus, any of their related bodies corporate or any of their officers, employees and advisers. This investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Past performance is not a reliable indicator of future performance.

All currency figures are expressed in Australian dollars (AUD) unless otherwise specified. This document may not be distributed to any person in any jurisdiction outside Australia where it would be contrary to applicable laws, regulations or directives.

Due to rounding, any numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.