



Dexus Wholesale Australian Property Fund

Stanley House, Southbank, Brisbane

IFPA & Auditors
Institute's The Super
Playbook 2025

dexus

Important note

General information only

This presentation has been prepared and is issued by Dexus Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (DCFM) in its capacity as the responsible entity of the Dexus Wholesale Australian Property Fund (ARSN 096 853 619) (Fund). The Fund is an Australian registered scheme. DCFM is a wholly owned subsidiary of Dexus (Dexus).

The information contained in this presentation (collectively Information) has been prepared for the **purpose of providing general information**, without taking account of the recipient's objectives, financial situation or needs, and does not purport to contain all information necessary for making an investment decision. Investors or potential investors in the Fund should, before making any investment decisions, consider the appropriateness of the information in this presentation, and seek professional advice, having regard to their objectives, financial situation and needs. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. The Information should not be considered to be comprehensive, does not necessarily contain all information which a prospective investor would consider material or comprise all the information which an investor in the Fund or a potential investor may require in order to determine whether to invest, continue to hold or dispose of units in the Fund.

This presentation is not an offer for Units and is not financial product advice. Investors or potential investors in the Fund should consider the Fund's current Product Disclosure Statement (PDS) and all relevant continuous disclosure materials available from DCFM before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors and potential investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. The PDS and continuous disclosure materials contain important information about risks, costs and fees in relation to an investment in the Fund. Investors or potential investors in the Fund should also review the Target Market Determination (TMD) to consider if the Fund is suitable for them. The PDS, continuous disclosure materials and TMD are available at www.dexus.com/dwapfinvest.

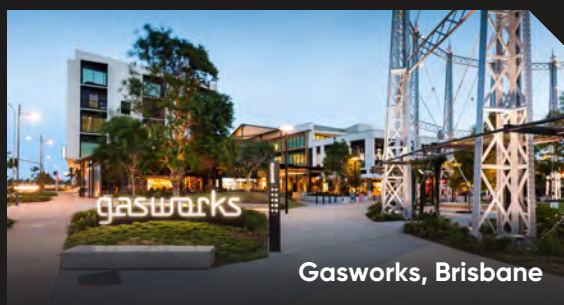
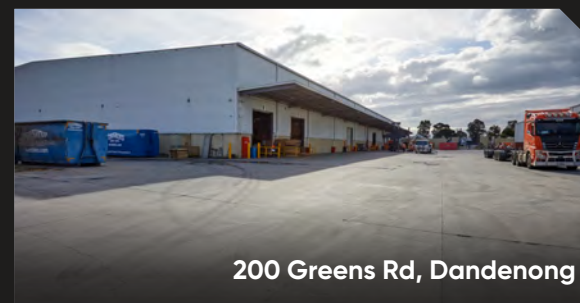
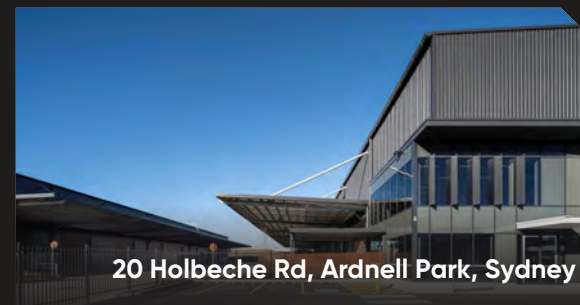
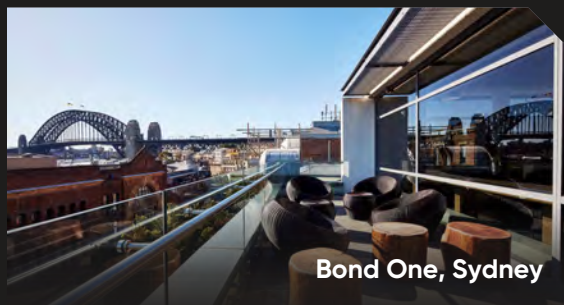
The Fund is subject to investment risks, which could include delays in repayment of capital, and loss of income and capital invested. Neither DCFM nor Dexus guarantees the repayment of capital, the performance of the Fund or any particular rate of return referred to in this presentation. Investments in the Fund are not deposits or liabilities of any company in Dexus. The price of Units may rise and fall. Past performance is not a reliable indicator of future performance.

The Information in this presentation including, without limitation any forward looking statements is subject to change without notice. Any forward-looking statements, opinions and estimates (including statements of intent) in this Information 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. To the extent permitted by law, DCFM does not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the Information including without limitation, any forecasts. In this presentation, where 'target' (or similar) is used to refer to a particular objective or outcome, the reference does not indicate that such objective or outcome will be achieved. Actual results may differ materially from those predicted or implied by any forward-looking statements for a range of reasons outside the control of DCFM.

Certain information in this document identified by footnotes has been obtained from sources that we consider to be reliable and is based on present circumstances, market conditions and beliefs. We have not independently verified this information. The Information in this document, unless otherwise specified, is current at the date of publication, may be superseded by subsequent market events or for other reasons and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after that date. Photographic images used are for illustrative purposes only and may not represent actual images of assets or opportunities described in the Information. All figures are expressed in Australian dollars (AUD) unless otherwise specified.

The Information does not constitute an offer, solicitation or invitation to invest in the Fund in any jurisdiction in which it would be unlawful. 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.

Asset highlights



Dexus Wholesale Australian Property Fund & Division 296 Tax relevance

Div 296 tax and SMSF trustee considerations



A new tax

15% of 'fund growth'



Personal tax

NOT a Superfund tax



Earnings incurred

Fund balance > \$3m
(Acc & Pensions)



Including on unrealised gains



Asset allocation review

- › Price volatility (higher returns)
- › Income vs growth



Alternative tax vehicles

- › Investment Bonds, Discretionary Trusts etc.

Heffron Trustee Guide, ATO, AFR various articles

DREP series



Growth v Income



Wholesale Australian Property Fund

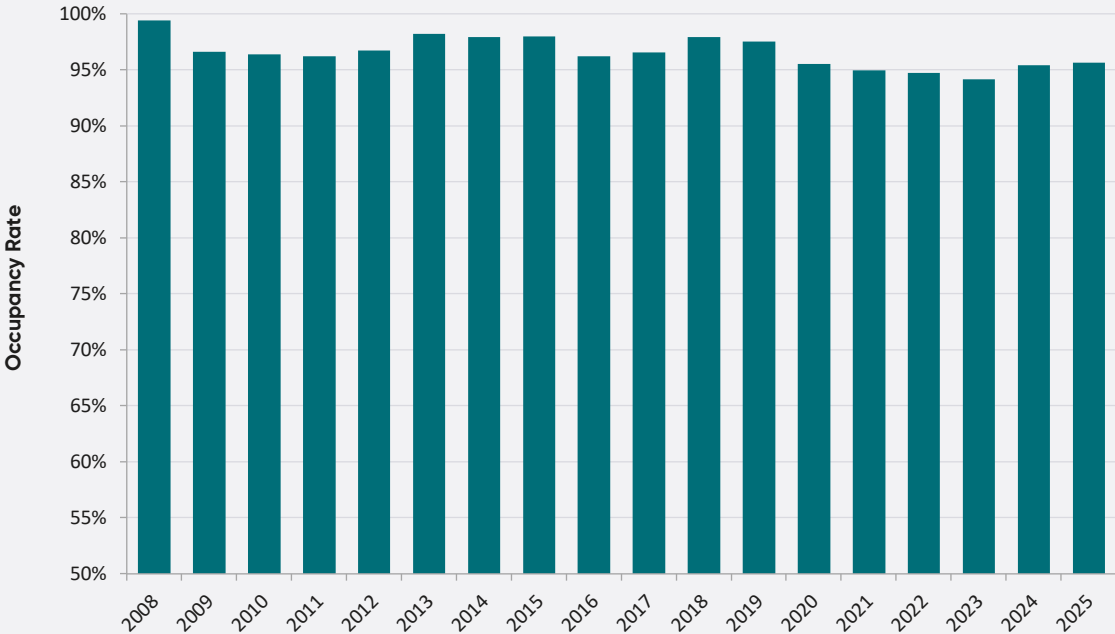


Track record

40 years

Consistent distributions underpinned
by a high occupancy rate

		12 month	Since inception ¹
Distribution	>	6.03%	7.76% p.a.
Growth	>	1.19%	0.19% p.a.
Total	>	7.22%	7.94% p.a.



Portfolio occupancy rate

Source: Dexus, as at 31 March 2025. Returns shown before tax and after fees
Past performance is not a reliable indicator of future performance.
1. Inception date of the Fund is 31 March 1985

Dexus Wholesale Australian Property Fund

Snapshot

22

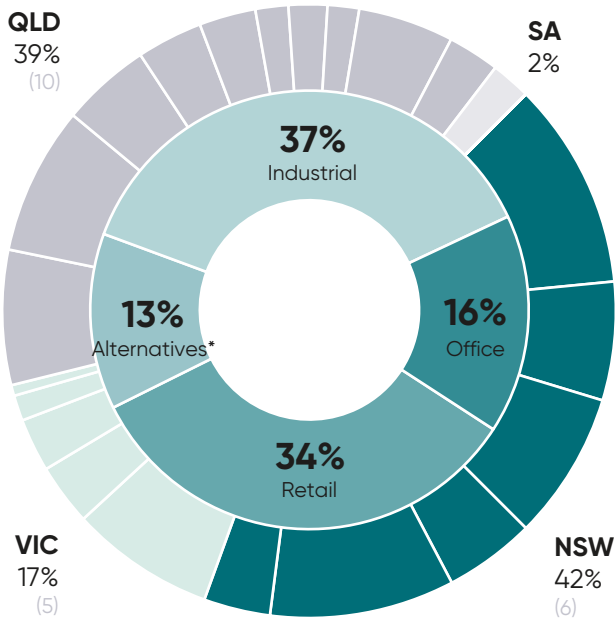
Assets

96%

Occupied

6.03%

Dist. yield²



* 'Alternatives' includes life sciences, hospitality, retail outlet, car parking, residential development sites

1. As at 31 March 2025

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

3. Distribution return for 12 months to 31 March 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.

4. While the Fund is liquid, the Responsible Entity aims to pay redemptions within a period of up to 12 months after receipt. This may be extended in certain circumstances.

5. This slide is to be read in conjunction with the PDS for the Fund, dated 29 July 2024.



Target portfolio

100% interests in quality properties valued between \$10m – \$200m



Returns since inception

7.9% p.a. (net of fees)²



Income focus

Current distribution yield of 6.03%³. And 2% 'bonus units' available for those opting to activate Distribution Reinvestment Plan



Well-leased

+300 corporate / government leases – secure income. WALE 4.5 years. 97% long-term occupancy rate



Valuation-based pricing

Quarterly valuation cycle (average capitalization rate 6.47%)



Debt

Gearing range of 0-45% with long-term target 0-15% of gross assets. Average gearing in last 10 years, 15.0%. Currently gearing, 37.0%.



Liquidity

Monthly redemption windows with payments to be made within 12 months of receipt⁴. Additionally, funds may be redeemed in cases of hardship or death and where making a 'recontribution'⁵

'Bite-sized' access to a quality real estate portfolio with a proven track record

What does DWAPF aim to provide?

Proven performance and liquidity



- › **Confidence** That comes from investing in a fund with **40 years of track record** that's delivered investors an **7.9% net return¹** since inception and **favourable liquidity** terms²



Expert management and market diversification



- › **Team of experts** managing a **diversified portfolio** of **high-quality real estate** located in **major metropolitan markets** in both familiar and emerging sectors of the market



Stable cashflow and secure income



- › Low target debt³ and a cashflow comprised of rent paid by **+300 corporate and government tenants** underpins the regular quarterly **distribution**

How does DWAPF achieve the above?



By investing in high quality properties that are likely to be in demand from tenants and increase in value over time.

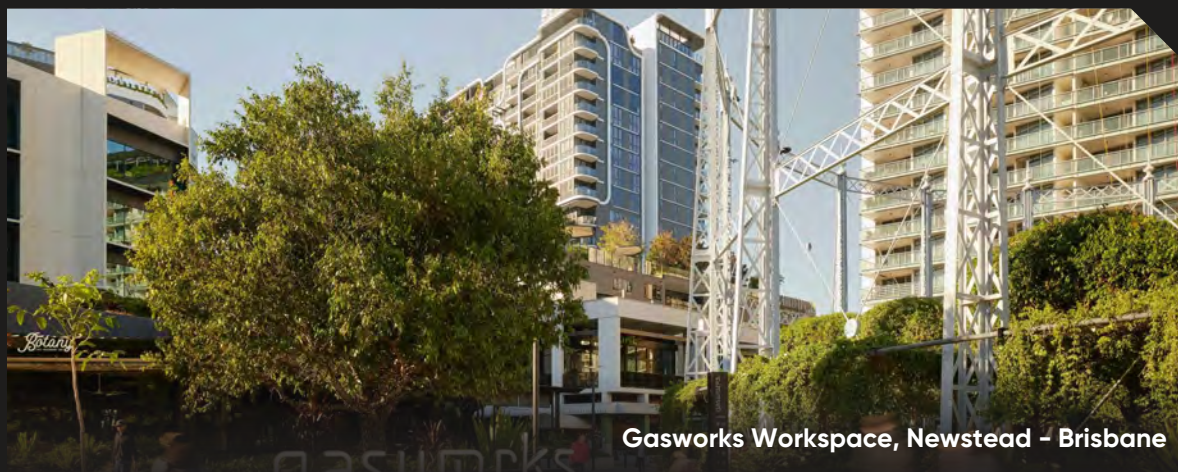
1. As at 31 March 2025. Past performance is not an indication of future performance.

2. While the Fund is liquid, the Responsible Entity aims to pay redemptions within 12 months of receipt. This may be extended in certain circumstances. Please refer to Appendix and the PDS for the Fund's withdrawal terms.

3. The Fund's gearing range is 0-45% of gross assets with a long-term target of 0-15% of gross assets. As at 31 March 2025, drawn debt was 37.0%.

Office portfolio

Niche buildings. High-amenity precincts. Built out locations.



Tenants from broad mix of business industries

Select tenants in the portfolio – max exposure to any one tenant, <10%

Communications

**Bond One,
Sydney**

Expiry
May 2027

5.9%
Fund Revenue¹



Paper & Packaging

**Crossbank 161,
Brisbane**

Expiry
Feb 2039

5.0%
Fund Revenue¹



Manufacturing

**Connect Corporate
Centre B2, Mascot**

Expiry
Sep 2032

1.9%
Fund Revenue¹



Automotive

**Connect Corporate
Centre B3, Mascot**

Expiry
Aug 2030

1.8%
Fund Revenue¹



Advanced manufacturing

**2 Second Ave,
Adelaide**

Expiry
Dec 2030

2.6%
Fund Revenue¹



Supermarket

**Casula Mall,
Sydney**

Expiry
Jan 2027

3.3%
Fund Revenue¹



Supermarket

**Casula Mall,
Sydney**

Expiry
Jan 2027

2.2%
Fund Revenue¹



State government

**199 Grey St,
South Brisbane**

Expiry
May 2027

1.6%
Fund Revenue¹



Commonwealth gov

**Connect Corporate
Centre B2, Mascot**

Expiry
Sep 2027

2.5%
Fund Revenue¹



Life sciences

**The Mill,
Alexandria, Sydney**

Expiry
Sep 2031

1.8%
Fund Revenue¹



1. As at 31 March 2025

Macro themes influencing the return outlook

- 

Inflation trending down
market expects rate cuts in 2025
- 

Strong population growth
supporting demand for real assets
- 

Rising construction costs
have increased the replacement costs of existing assets
- 

New supply is expected to be constrained
by rising finance costs and rising development risks
- 

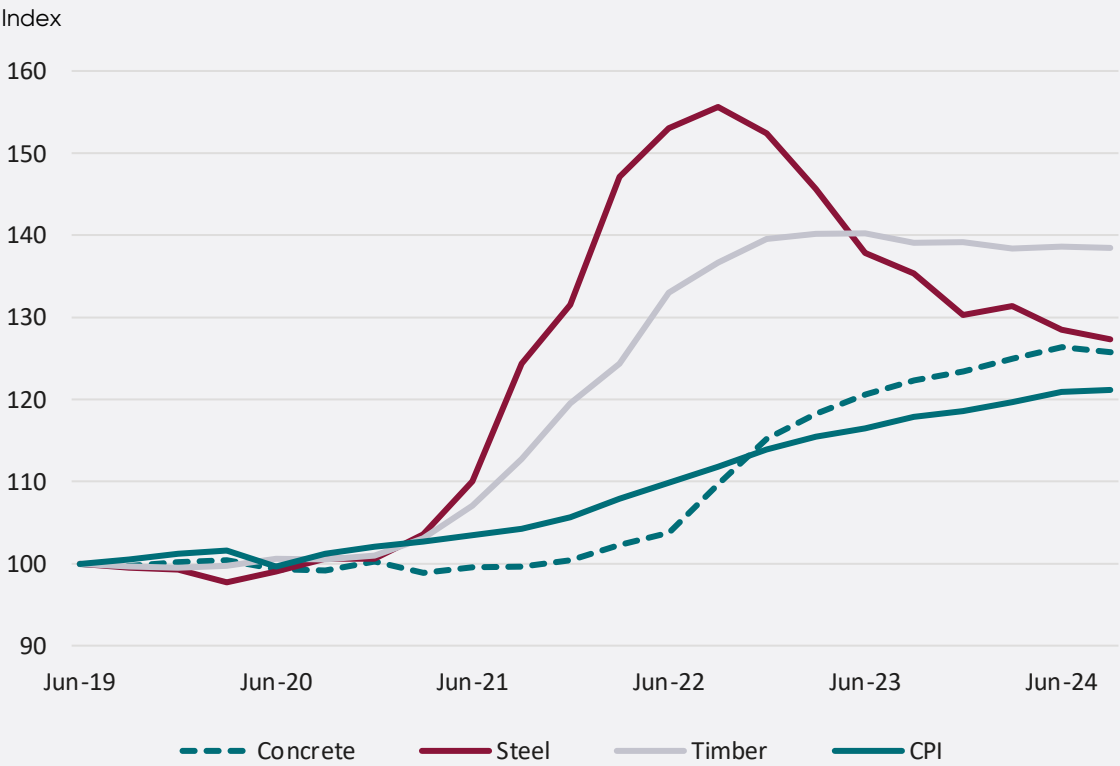
Global Trade War
gravitation to tangible assets with diversified income sources
- 

Income growth
fixed / CPI rent reviews are often included in commercial leases providing for a growing income stream. Room for rent rises in parts of the market
- 

Tax-deferred income
potentially increases the attractiveness of the yield from real estate vs pure cash

Source: ABS, December 2024

Rising replacement cost:
Construction costs – growth in material costs



Recommended by Rating Agencies



The Lonsec Rating (assigned May 2024) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Rating is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). In New Zealand it must only be provided to "wholesale clients" (as defined in the Financial Advisers Act 2008 (NZ)). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold AMP Capital's product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned January 2025) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.

dexus