

Quarterly Report

Dexus Wholesale Australian Property Fund

APIR code (Class C units): NML0001AU

APIR code (Class D units): AMP5464AU

September 2025



Investment objective

Since 1985, the Fund's objective has been to provide income and long-term capital growth by investing in a diversified portfolio of Australian commercial properties and Real Estate Investment Trusts (AREITs).

Summary

- Returns** – Over the year to 30 September 2025, the Fund returned 7.05% of which 6.01% was the distribution and 1.04% was growth. The quarterly total return in Q3/2025 was 2.15%.
- Valuations** – the portfolio value increased by 0.40% over the quarter. The retail portfolio increased by 0.9%, the office portfolio decreased by 0.8% and the industrial portfolio increased by 0.5% over the quarter. The average cap rate for the investment portfolio is 6.37% and valuations have now increased for six consecutive quarters, though are still well below replacement cost.
- Key metrics** – The Fund's occupancy was maintained above 97% and the weighted average lease expiry was stable at 4.3 years.
- Divestments** – 2 Pound Rd & 384 Gippsland Hwy, Dandenong were sold for \$40.0 million (with exchange taking place on 9 October). The sale price was ahead of the 30 June valuation of \$35.65 million and settlement will take place in November 2025.
- Leasing** – during the quarter, Dexus negotiated lease renewals at Casula Mall, Sydney with both Coles (15 years) and Kmart (10 years). Casula Mall is the largest asset in the Fund and securing two of Australia's best tenants on long-term leases represents a show of confidence in the property and its catchment area. After end of the quarter, all parties signed the leases.
- Development** – 636 St Kilda Road has been accepted into the Victorian government's Development Facilitation Program (DFP). This initiative was established by the Minister for Planning to make faster decisions for priority projects and streamlines the planning process for apartments that demonstrate great design.
- New unit class** – A new PDS was issued on 26 June offering Class D units which offer capped monthly liquidity. During the quarter, Zenith Investment Partners issued a 'Recommended' rating on the new unit class.
- Additional units** – in celebration of the 40th anniversary of the Fund, Dexus is making 2% 'additional units' available for those investing from 1 October 2025. The offer is open until 31 March 2026 or until \$100 million of Qualifying Investments are received by the Responsible Entity. Details of the offer are available at dexus.com/dwapf.

Fund facts

Gross Assets	\$1,844.7 million
Debt	40.6% of gross assets
No. of Properties	21
Portfolio Occupancy	97.1%
Inception date	31 March 1985
Management costs	1.10%
Buy/sell spread	Nil
Distribution frequency	Quarterly
Distribution cents per unit	1.54
SIV compliant	Yes
Withdrawal options (please refer to applicable PDS for full terms and conditions)	Class C units: monthly redemption windows with payments made within 12 months ¹ . Class D units: monthly withdrawal windows with payments made monthly which may be scaled if redemptions exceed 1% of Class D units ² .

1. 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.
2. While the Fund is liquid, the Responsible Entity currently aims to make interim withdrawal offers of 1% of Class D units available for redemption each month, however it may make an offer of an amount less than this, determine not to make an offer, or cancel an existing interim withdrawal offer at its sole discretion. While the Responsible Entity aims to process the interim withdrawal offer payments within 10 Business Days after the applicable specified withdrawal date, it may take up to 12 months to do so if the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control.

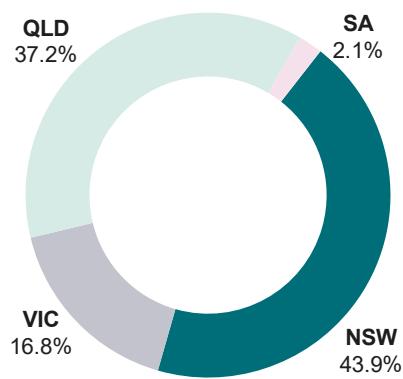
Fund returns & Asset allocation

	3 months	1 year	3 years	5 years	10 years	Since inception
	%	%	%	%	%	%
Distribution return	1.46	6.01	5.82	5.71	5.82	7.74
Growth return	0.69	1.04	-9.49	-3.22	-1.54	0.18
Total return (after fees)	2.15	7.05	-3.67	2.49	4.28	7.92

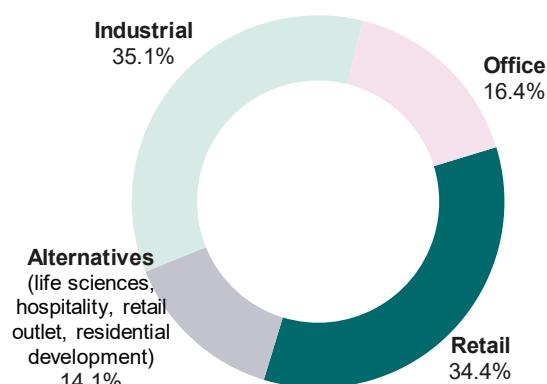
Past performance is not a reliable indicator of future performance.

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

Asset Allocation – by state



Asset Allocation – by sector



Fund commentary

Over the 12 months to 30 September 2025 the Fund returned 7.05% of which, 6.01% was the distribution and 1.04% was growth. The tax-deferred component of the distribution in the 12 months to 30 September 2025 was 71%.

The portfolio value increased by 0.4% over the quarter. The retail portfolio increased by 0.9%, the industrial portfolio increased by 0.5% and the office portfolio decreased by 0.8% (largely due to an increase in expected capital expenditure at 199 Grey Street, Brisbane). The average cap rate for the investment portfolio is 6.37% and valuations have now increased for six consecutive quarters, though are still well below replacement cost.

During the quarter, 2 Pound Rd & 384 Gippsland Highway, Dandenong were marketed for sale by Cushman & Wakefield. This process resulted in the properties being sold for \$40.0 million, with exchange taking place on 9 October. The sale price was ahead of the 30 June valuation of \$35.65 million and above the peak valuation of \$37.0 million. The transaction was not subject to an equity raise, the due diligence period was less than two weeks, and settlement will take place in November 2025.

During the quarter, Dexus negotiated lease renewals at Casula Mall, Sydney with both Coles and Kmart for respective terms of 15 years and 10 years. Casula Mall is the largest asset in the Fund and securing two of Australia's best tenants on long-term leases represents a show of confidence in the property and its catchment area. After end of the quarter, the leases were signed by all parties.

At Stud Park, Melbourne agreement was reached to introduce REVO Fitness to the centre on a 10-year lease. A new 24/7 gym will be constructed which is expected to drive increased foot traffic, attract new customers and extend the 'body clock' of the property.

For the past 12 months, the Dexus development team has been working with Bates Smart architects to prepare development plans for 636 St Kilda Road in Melbourne. During the quarter the property was accepted into the Victorian government's Development Facilitation Program (DFP). This initiative was established by the

Minister for Planning to make faster decisions for priority projects and streamlines the planning process for great design.



The Fund's occupancy was maintained above 97% and the weighted average lease expiry was stable at 4.3 years. The Fund's gearing was 40.6% as of 30 September 2025.

In Q4/2025, the Fund plans to re-establish a small portfolio of AREITs. In addition to providing a liquidity option, the Fund's listed portfolio has previously been used to enhance returns through early investments into emerging sectors such as data centres, land lease communities and self-storage.

A new PDS was issued on 26 June offering Class D units which offer capped monthly liquidity³. During the quarter, Zenith Investment Partners issued a 'Recommended' rating on the new unit class and it was added to the investment menu of the North platform.

In celebration of the 40th anniversary of the Fund, Dexus is making 2% 'additional units' available for those investing from 1 October 2025. The offer is open until 31 March 2026 or until \$100 million of Qualifying Investments are received by the Responsible Entity. Details of the offer are available at dexus.com/dwapt.

Redemptions requests for Class C units are currently being paid within 12 months of a withdrawal request being made, or sooner in the case of hardship and other special circumstances.

Market commentary

Australia's real estate markets are in recovery buoyed by reducing interest rates, moderating inflation, a stable political environment and strong population growth. With construction costs remaining elevated, existing assets in preferred markets are set to benefit from constrained supply and a positive economic environment.

Australia's economy is entering a phase of cautious optimism - marked by easing inflation, resilient business confidence, and a pivot from public to private sector-led growth. GDP posted a 1.8% gain in the year to Q2 2025 and is forecast to grow by 2.1% in 2026.

Business confidence has logged four straight positive months. While August softened, the trend remains up which, if sustained, will be supportive for leasing in FY26 across all real estate sectors. While these datapoints are encouraging, confidence will remain sensitive to global risks and financial market strength. The other metric to watch is the labour market where an easing of jobs growth to 1.5% per annum signals a maturing of the cycle.

The monthly headline inflation rate inched up to 3.0% in September 2025 and the Reserve Bank held the official cash rate steady at its September meeting. Consensus forecasts are factoring another 25-50 bps cut to the official cash rate in FY26. If this occurs, and the 10 year government bond yield (currently 4.3%) also tightens, the relative yield shift would be positive for asset values.

Real estate transaction volumes in Q3 2025 were down 26% compared to the same period last year at \$8.5 billion. The decrease in transaction volumes can be attributed to a lack of large transactions and vendors holding on to stock in anticipation of recovery.

The office market has shown broad-based improvement in demand, with positive net absorption in Sydney (+36,162 sqm), Melbourne (+5,093 sqm), and Brisbane (+24,838 sqm). Vacancy rates are stable or declining in most CBDs, reflecting improved demand and a lower level of supply. Sublease vacancy has returned to average levels, indicating that corporate hybrid working policies have settled and organic demand is growing again.

A defining feature of the current cycle is the subdued supply pipeline. There are no major completions scheduled for Sydney CBD in FY26, and new supply remains limited across other core markets. This lack of new stock is central to the improving outlook, as it allows recent demand gains to translate into lower vacancy and upward pressure on rents. Net effective rents grew by 10.4% in Sydney and 10.8% in Brisbane over the past year. Melbourne CBD rents are positive for the quarter but still down on the year. Throughout much of the post-pandemic period, premium office rent growth outperformed lower grades, but this quarter, there are early signs of improvement in Sydney's A-grade market, suggesting a catch-up is underway.

Demand for industrial property was relatively constrained, with most demand in Sydney and Melbourne. Vacancy rates continued to creep up in most markets, particularly in the outer markets, where the new stock is entering the market. As more developments reach completion, vacancy rates may rise further, although Australian rates continue to rank low on a global scale. Higher incentives and stabilising face rents are making for a more affordable environment for occupiers.

Consumer spending was stronger than expected with Australian retail sales recording a solid +3.7% gain in the year to August 2025. Consumer spending has been supported by easing interest rates and rising real wages. The RBA reduced the cash rate by a further 25bps in August 2025 to 3.60%, representing the third cut in the year to date. Notably, wage growth has outpaced CPI over the last few years, improving purchasing power and disposable income for households. This improved purchasing power provides a pathway for increased retail spending.

Looking ahead, the outlook for real estate markets is underpinned by easing interest rates, resilient business confidence, and a limited supply pipeline. As the market transitions into the next phase of the cycle, the Fund remains well-placed to deliver on its objectives of income and long-term capital growth for investors.

Fund features & positioning

Fund Features		
	* Income focus	quarterly distribution paid continuously since inception
	* Tax-deferred income	71% in the 12 months to 30 September 2025
	* Low target gearing	target range is 0-45% of gross assets with a long-term target of 0-15% of gross assets ¹
	* Quarterly valuations	generally, lower price volatility than listed investments
	* 2% Additional Units	available on investments made before 31 March 2026 ²
	* Liquidity options	two classes of units providing investors with options
	* Hardship & Deceased estates	monthly withdrawals available if criteria met ³
	* Asset allocation	select mix of traditional and contemporary asset classes
Fund Positioning		
	* Inflation & interest rates falling	provides opportunity to position for expected rate cuts in 2025
	* Strong population growth	supporting demand for real assets
	* Rising construction costs	have increased the replacement cost of existing assets
	* Factors constraining supply	elevated construction costs, finance costs and development risk
	* Valuations below replacement cost	buying below cost may prove an astute strategy

¹ As at 30 September 2025, drawn debt was 40.6%.

² Details of the offer are available at dexus.com/dwapf.

³ Please refer to the applicable PDS.

Fund focus:

Retail – evolving with the times

Thematic investing

Thematic investing is a strategy that seeks to identify and benefit from long-term structural trends that shape the economy and society. These trends - such as demographic shifts, technological disruption, and evolving consumer behaviour - can create compelling opportunities for real asset investors.

In 1960, retail trade accounted for 56% of household consumption. By 2023, this had dropped to just 33%, reflecting a significant shift in consumer behaviour away from goods and toward services. The Fund's retail portfolio is well-positioned to respond to and benefit from this and other mega-themes reshaping the Australian retail landscape.

Shape shifting

Retail is a sector in perpetual evolution. While traditional discretionary retail has faced headwinds from online competition, a new wave of retail is emerging - one that is service-oriented, experiential, and deeply embedded in local communities. Over the last decade, the Fund's retail properties have been actively positioned to align with this evolution: tenants offering generic goods that have proved susceptible to online competition have been jettisoned in favour of contemporary businesses offering personal services; there's been an uplift in the quality and presentation of fresh food; the centres have been activated as social hubs staging movie nights, celebrating cultural festivals and embracing all facets of the local community; and there has been step-change in the level of design excellence and ambience.



Placemaking

Modern retail is about more than transactions – it's about experiences and feeling like you're a part of a community. Rather than suffocating local town centres, the ubiquitous rise of all things digital has enlivened them. The more gigabytes we consume, the more we depend on the places we can connect 'IRL' (in real life). Retail centres that integrate dining, wellness, entertainment, and modern services are thriving. These uses increase dwell time, drive repeat visitation, and enhance asset desirability.

In this environment, placemaking is critical. This is a collaborative process that involves planning, designing, and managing public spaces to create vibrant, inclusive, and engaging environments that reflect the needs and aspirations of the community. It goes beyond just physical design – it's about fostering a sense of place and belonging. Consumers are seeking places that are imaginatively designed, activated and that house spaces that are both sophisticated and fun. To attract customers, centres must be destinations that people want to come to.

Investment proposition

Urban retail centres are attracting growing interest from investors, and for good reasons. Demand is being supported by strong population growth and low unemployment. Supply is constrained by high construction costs and limited land availability.

Prices have reset and relative to tenants' revenue, rents are starting to screen as cheap in a few markets.

Transaction activity is lifting as investors position for a period of returns which are expected to be cyclically strong but where the long-term returns are also underpinned by inflation and population growth in land-constrained cities.

Curated portfolio

The Fund's retail portfolio consists of four centres located in Brisbane, Gold Coast, Sydney and Melbourne. With a long-term occupancy rate of 98% and a rent-roll consisting of over 250 tenants, the role of this portfolio is to deliver a reliable income stream which can confidently be expected to keep pace with inflation over time.

The Fund's centres offer a mix of essential retail, fresh food, healthcare, and personal services in settings which have been designed to cater to their own local markets. Anchored by major supermarkets, the portfolio consistently achieves near-full occupancy, reflecting strong tenant demand and long-term resilience. Over a long period of time, the income out of the retail portfolio has supported a steady stream of quarterly distributions to the Fund's investors.

The portfolio's strength lies in its focus on accessibility, community relevance, and tenant diversity. Centres are positioned to drive consistent foot traffic through a combination of practical offerings and experiential elements that foster customer loyalty. Many assets incorporate open-air layouts, dining precincts, and lifestyle services that enhance the customer experience and encourage repeat visitation.



Future proofing

Over the last decade, the Fund's retail portfolio has been actively curated to align to the major shifts which are playing out now. But what about the future?

Retailers are exploring ways to leverage generative AI to create hyper-personalised shopping experiences. From tailored product recommendations to dynamic pricing and predictive inventory, AI is transforming how consumers interact with brands. Platforms like TikTok Shop and Instagram Shopping are becoming core retail channels, especially among Gen Z. Consumers are increasingly demanding visibility into how products are made, sourced, and delivered. Eco-conscious shopping is no longer niche: the rise of second-hand luxury, rental models, and sustainable packaging reflects a broader shift toward circular economy principles. And physical stores are evolving into immersive environments that blend shopping with entertainment, education, and community engagement.

How this all plays out is not clear. But if we look back in time – whether that's five years or 50 years, it's clear that well-located shopping centres have proven incredibly adept at accommodating the major thematic of the time: be that the take-up of the family car, the advent of the internet or the proliferation of the smartphone. For these reasons, we see the Fund's retail portfolio as a sound long-term investment which is set to perform well in the short term.

Question & Answers

Class D Units¹

What's happening?

We've introduced a second class of units, with the only difference being the liquidity terms. There is no difference in fees, and the unit price of both classes is the same.

Why did we do this?

We think that greater choice around liquidity terms will attract more investors to come into the Fund. This in turn, is designed to help preserve scale, to maximise diversification and to invest in new opportunities both within the portfolio (i.e. small developments) and in new acquisitions.

When are the new units available?

The PDS for Class D Units was released on 26 June 2025.

What are the unit class names?

'Class C' is the original unit class. 'Class D' is the new unit class.

There are separate PDSs for each unit class.

How do the Class D Unit terms work?

'Interim Withdrawal Offers' allow Class D investors to withdraw monthly. The monthly withdrawals are subject to a cap of 1% of Class D units. If the cap is reached, investors are paid pro-rate or 'scaled'. Unfulfilled redemptions are not carried forward to the next month. Though the intention is to offer Interim Withdrawal offers monthly, it is not guaranteed that they will be.

Could the cap be in place forever?

No. If the cap is in place for 3 years, it triggers a 'Liquidity Event'. All investors could then make a withdrawal which would need to be paid within 12 months. There would be no 'Interim Withdrawal Offers' until all redemptions submitted under the Liquidity Event had been paid.

Is there a Liquidity Event every 3 years?

No. A Liquidity Event is only triggered if the cap has been continuously in place for 3 years. Every time redemptions are paid in full, the Liquidity Event timeline extends by one month. So, it's possible that there's never a Liquidity Event – but only because all redemptions have been cleared without scaling within a 3-year period.

As at 1 October 2025, the next Liquidity Event will be 15 September 2028 – unless redemptions are paid in full prior to this date as explained above.

Which redemption terms are better?

Neither are objectively 'better' – it just depends on each investor's preferences.

With Class C Units, all your money is due in 12 months - but nothing is payable earlier.

With Class D Units, there's an opportunity to get paid some or all your capital within the first 12 months – but if the cap applies, it could theoretically take up to 3-4 years to be fully redeemed.

Can investors switch classes?

Yes, currently they can. However, the Responsible Entity has absolute discretion to permit investors to convert holdings from one class of units to another class of units of equivalent value.

Conversion will result in any outstanding withdrawal request being rescinded.

Can platform investors 'switch' classes?

Investors will need to check with their platform whether it will allow the conversion of units from one class to the other.

2% Additional Units²

What is the Additional Units offer?

It's an initiative offering investors 2% additional units in the Fund (funded by Dexus) if new units are applied for before 31 March 2026.

When does the scheme launch?

1 October 2025.

How does it work?

If new units are applied for between 1 October 2025 and 31 March 2026, investors are eligible to apply for an additional 2% units, which will then be funded by Dexus and transferred to them. The units vest in two tranches:

- the first tranche vests approximately 12 months after the investor applies for units in the Fund
- second tranche vests approximately 24 months after the investor applies for units in the Fund

Investors aren't eligible to receive the units if they have an outstanding redemption lodged or request a redemption prior to the units vesting.

How do I apply for the Additional Units?

To apply for Additional Units, please go to the Fund's website and submit an online application form and all required documentation within 6 months of making an investment or additional investment.

Applications can be submitted from 1 November 2025.

What's needed to apply online for Additional Units?

The form requests some basic identifying information about yourself, the platform you use (so we can transfer the units to you, if applicable) and your recent application for units. We then also ask you to provide a statement or screenshot which allows us to verify key information.

Can platform investors apply?

The scheme has been designed to allow platform investors to participate, however investors will need to check with their platform whether it will accept the transfer of Additional Units.

Is the scheme capped?

Yes, the scheme will only be open until 31 March 2026 or until \$100 million of new capital has been raised.

Are there any individual caps?

Yes, the scheme is capped at \$25,000 of Additional Units per investor.

What if I change my mind before vesting?

You can opt out by notifying us at least 10 Business Days before vesting.

What if I redeem units before the Additional Units vest?

Additional Units may not vest if a redemption request is made prior to the vesting date.

Investors and advisers are required to declare that at the time of the application for Additional Units there is no outstanding redemption and that you will promptly notify us if a redemption request is made after an application for Additional Units being made.

Can I redeem my investment after receiving the first 1% Additional Units?

Yes, but if you redeem before the second tranche vests, you may forfeit the remaining 1%.

Will the Additional Units dilute existing investors?

No, the units transferred will be funded by Dexus, not investors.

¹ Please refer to the Class D PDS for the full terms and conditions.

² Please refer to dexus.com/dwapf for the full terms and conditions.

Balance sheet

Assets/Liabilities	Valuation	Valuation Date	Cap rate	Occupancy	No. of Tenants	WALE* (years)
Casula Mall	\$205.5m	Sep-2025	6.00%	100.0%	61	2.7
Stud Park Shopping Centre	\$144.0m	Sep-2025	6.50%	98.5%	61	4.8
Gasworks Plaza	\$136.0m	Sep-2025	5.63%	100.0%	39	5.0
Brickworks	\$148.5m	Sep-2025	6.00%	99.4%	53	3.1
The Mill, Alexandria	\$184.5m	Sep-2025	5.50%	98.3%	20	4.4
Bond One, Walsh Bay	\$118.0m	Sep-2025	6.88%	100.0%	6	2.4
636 St Kilda Rd, Melbourne	\$76.1m	development				
199 Grey St, Brisbane	\$86.0m	Sep-2025	7.50%	85.6%	14	2.1
Gasworks Workspace, Brisbane	\$65.0m	Sep-2025	7.50%	52.1%	9	2.6
Stanley House, South Brisbane	\$33.0m	Sep-2025	6.00%	100.0%	2	6.2
Connect Corporate Centre B2, Mascot	\$87.0m	Sep-2025	7.75%	98.8%	8	4.1
Connect Corporate Centre B3, Mascot	\$148.0m	Sep-2025	7.75%	99.4%	16	4.5
Holbeche Industrial Estate, Arndell Park**	\$65.0m	Sep-2025	5.38%	100.0%	5	2.9
394 South Gippsland Hwy, Dandenong***	\$25.2m	Jun-2025	6.00%	100.0%	1	2.3
2 Pound Rd West, Dandenong***	\$10.5m	Jun-2025	6.00%	100.0%	1	6.2
202-228 Greens Rd, Dandenong	\$53.8m	Sep-2025	5.88%	100.0%	2	6.5
Crossbank 161, Trade Coast, Brisbane	\$95.0m	Sep-2025	5.63%	100.0%	1	13.5
Crossbank 141, Trade Coast, Brisbane	\$52.2m	Sep-2025	5.63%	100.0%	1	9.3
Acacia Gate Industrial Estate, Acacia Ridge	\$38.2m	Sep-2025	6.75%	100.0%	12	2.8
7-9 French Ave, Brendale	\$31.1m	Sep-2025	6.00%	100.0%	1	4.4
2 Second Ave, Mawson Lakes	\$39.0m	Sep-2025	7.50%	100.0%	1	5.4
Cash & other assets	\$3.2m					
Total / Portfolio Average	\$1,844.7m		6.37%	97.1%	314	4.3 yrs
Debt	\$749.7m	40.6%				
Other liabilities	\$25.3m					
Total	\$775.0m					
Net Assets	\$1,069.7m					

* Weighted Average Lease Expiry ** 50% interest *** Subsequently exchanged on 9 October for a gross price of \$40.0m, with settlement in November 2025

Fund Management Team



Christopher Davitt 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.



Charmaine Wong is the Senior Fund Analyst for the Dexus Wholesale Australian Property Fund.

Charmaine is responsible for performing detailed analysis of fund performance, market trends, and investment opportunities available to the Fund. With a background in finance, financial modelling and portfolio analysis, she plays a key role in developing insights to help guide investment decisions.

Charmaine works closely with stakeholders across the business to ensure accurate and timely reporting for investors.

Important note

Dexus Capital Funds Management (ABN 15 159 557 721, AFSL 426455) (DCFM) is the responsible entity (Responsible Entity) of the Dexus Wholesale Australian Property Fund (Fund) and the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) from DCFM. The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making an investment decision about the Fund. A target market determination has been made in respect of the Fund and is available at www.dexus.com/dwapf. Neither DCFM, 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. While every care has been taken in the preparation of this document, DCFM 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 should consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs. This document should not be reproduced in whole or in part without the express written consent of DCFM.