

# Dexus Wholesale Australian Property Fund

## Product Disclosure Statement (“PDS”) Update

25 September 2025

**Issuer and Responsible Entity:** Dexus Capital Funds Management Limited  
**ABN:** 15 159 557 721  
**AFSL:** 426455

**Fund:** Dexus Wholesale Australian Property Fund (Class C units)  
**ARSN:** 088 996 392  
**APIR code:** NML0001AU

[www.dexus.com/dwapf](http://www.dexus.com/dwapf)

This Product Disclosure Statement Update dated 25 September 2025 (“**PDS Update**”), updates information in the Product Disclosure Statement (“**PDS**”) for the Dexus Wholesale Australian Property Fund (“**the Fund**”). This document should be read in conjunction with the current PDS dated 26 June 2025.

By this PDS Update, the original PDS is amended as set out below.

### About Dexus

**The ‘About Dexus’ section on page 4 of the PDS is deleted and replaced with the below:**

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$50.1 billion.

The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments.

Dexus manages a further \$35.6 billion of investments in its funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus’s Platform capabilities.

The Platform’s \$13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds’ portfolios and enhance future returns.

Dexus is deeply connected to its purpose: **Unlock potential, create tomorrow**, reflecting its unique ability to create value for its people, customers, investors and communities over the long term.

Dexus’s sustainability approach focuses on the priority areas where Dexus believes it can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities.

Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, Dexus has a proven track record in capital and risk management and delivering returns for investors.

Learn more at [www.dexus.com](http://www.dexus.com).

### About Dexus Wholesale Australian Property Fund

**As at the date of this PDS Update, the Management fees and costs in the fifth row of the ‘At A Glance’ table in this section on page 5 of the PDS is deleted and replaced with the following:**

<b>Management fees and costs</b>	Management fees and costs of 1.40%* pa of the Fund’s net assets, comprised of: <ul style="list-style-type: none"><li>a management fee of 1.21% pa, and</li><li>indirect costs of 0.19% pa.</li></ul>
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\* 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). Indirect costs will continue to be expressed as a percentage of net asset value based on actual costs recovered for the financial year. The management fees and costs in the above table are based on the reported figures for financial year ended 30 June 2025.

The sum of the underlying fee and costs components may differ from the total management fees and costs due to rounding. The total amount of fees you will pay will vary depending on the total value of your investment. Unless otherwise stated, the fees and costs shown in this section are inclusive of GST and less reduced input tax credits or other input tax credits claimable, rounded to two decimal places. **See the ‘Fees and other costs’ section of this PDS for ongoing annual fees and costs, including management fees and costs, performance fees (if applicable) and transaction costs components, other fees and costs that may apply and a worked example of ongoing annual fees and costs that may be payable in a year as at 30 June 2025.**

## Updates to ongoing annual fees and costs disclosure

As at the date of this PDS Update, the information in Table 1 on page 15 of the PDS is deleted and replaced with the following:

Table 1

### Dexus Wholesale Australian Property Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<b>Management fees and costs<sup>1</sup></b>  The fees and costs for managing your investment.	1.40% pa of the Fund's net assets	Management fees and costs are comprised of <b>a management fee<sup>2</sup></b> – calculated daily and paid quarterly out of the Fund's assets and reflected in the unit price and expenses are paid out of the Fund's assets as and when incurred.  <b>indirect costs<sup>3</sup></b> – paid out of the interposed vehicle's <sup>4</sup> assets once the costs are incurred and reflected in the unit price. Calculated on the basis of reasonable estimate or knowledge of such costs.
<b>Performance fees<sup>5</sup></b>  Amounts deducted from your investment in relation to the performance of the product.	0.00% pa of the Fund's net assets	The Fund does not currently charge a performance fee.
<b>Transaction costs<sup>6</sup></b>  The costs incurred by the scheme when buying and selling assets.	0.18% pa of the Fund's net assets	If any transaction costs were incurred, they would be paid out of the Fund's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below).
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b>  The fee to open your investment.	Nil	Not applicable
<b>Contribution fee</b>  The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Buy/sell spread<sup>6</sup></b>  An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.00%/0.00%	When you invest in or withdraw from the Fund, you may incur buy/sell spreads applicable at that time and this amount is reflected in the unit prices for the Fund. The buy spread is taken out of application amounts. The Fund's constitution does not allow for sell spreads to be applied to withdrawal payments.
<b>Withdrawal fee</b>  The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Exit fee</b>  The fee to close your investment.	Nil	Not applicable
<b>Switching fee</b>  The fee for changing investment options.	Nil	Not applicable

<sup>1</sup> 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 GST less reduced input tax credits). Indirect costs will continue to be expressed as a percentage of net asset value based on actual costs recovered for the financial year. Management fees and costs are expressed as a percentage of the Fund's net assets.

Management fees and costs are made up of a management fee, recoverable expenses and estimated other indirect costs. The sum of these figures may differ to the total management fees and costs, due to rounding. For more information about management fees and costs, see 'Management fees and costs' under the heading 'Additional explanation of fees and costs'.

<sup>2</sup> The management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. See 'Differential fees' under the heading 'Additional explanation of fees and costs'.

<sup>3</sup> For more information on the meaning and calculation of indirect costs. See 'Indirect costs' under the heading 'Additional explanation of fees and costs'.

<sup>4</sup> For more information on the meaning of interposed vehicles, see 'Indirect costs' under the heading 'Additional explanation of fees and costs'.

<sup>5</sup> The Fund does not currently charge a performance fee. For more information, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.

<sup>6</sup> As at the date of this PDS, no buy and sell spread applies. For more information about transaction costs and buy/sell spreads that may apply, see 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

## Example of annual fees and costs

As the Management fees and costs and transaction costs for the Fund has been updated, Table 2 in the 'Example of annual fees and costs' on page 16 of the PDS is replaced with the following:

Table 2

Example – Dexus Wholesale Australian Property Fund	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>Plus</b> Management fees and costs <sup>1</sup>	1.40% pa of the Fund's net assets	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged \$700 <sup>2</sup> each year.
<b>Plus</b> Performance fees	0.00% pa of the Fund's net assets	<b>And</b> , you will be charged \$0 <sup>2</sup> in performance fees each year.
<b>Plus</b> Transaction costs	0.18% pa of the Fund's net assets	<b>And</b> , you will be charged \$90 <sup>2</sup> in transaction costs.
<b>Equals</b> Cost of Fund <sup>3</sup>		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$790<sup>2</sup></p> <p><b>What it costs you will depend on the fund you choose and the fees you negotiate.</b></p>

<sup>1</sup> 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 GST less reduced input tax credits). Indirect costs will continue to be expressed as a percentage of net asset value based on actual costs recovered for the financial year. Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee of 1.21% pa, and indirect costs of 0.19% pa. The sum of these figures may differ to the total management fees and costs, due to rounding.

<sup>2</sup> These fees and costs do not include management fees and costs; performance fees and transaction costs charged on the additional \$5,000 investment. Effective from 1 July 2025, the Responsible Entity has determined to cap management fees (including the Custody and Compliance Fee) as a percentage of the Fund's net assets at 1.10% (inclusive of GST, less reduced input tax credits).

<sup>3</sup> This cost does not include any advice fees paid to your financial adviser.

## Management fees and costs components

The 'Management fees and costs components' table on page 16 of the PDS is deleted and replaced with the following:

Management fee (% pa)	Indirect costs (% pa)
1.21%	0.19%

## Management fee

As at the date of this PDS Update the information under the heading 'Management fee' on page 16 of the PDS is deleted and replaced with the following:

The management fee is charged by the Responsible Entity for managing and operating the Fund. The management fee is charged as 0.42% pa of the gross assets of the Fund plus 4.2% of gross income of the Fund. This is inclusive of the net effect of GST, which is estimated to be approximately 0.80% per annum of the Fund's gross assets. This fee is reflected in the unit price. For the purposes of the management fees and costs calculation in Table 1, the management fee has been expressed as a percentage of the Fund's net assets.

The Responsible Entity has determined to cap management fees (including the Custody and Compliance Fee) as a percentage of the Fund's net assets at 1.10% (inclusive of GST, less reduced input tax credits).

## Transaction costs

The information under the heading 'Transaction costs' on page 17 of the PDS is deleted and replaced with the following:

The Fund incurs transaction costs when dealing with the assets of the Fund. Transaction costs may include transactional brokerage, clearing costs, stamp duty, the buy and sell spreads of any underlying fund and the costs of (or transaction costs associated with) derivatives. These costs will differ according to the type of assets in the Fund, and will be paid out of the Fund's assets when incurred.

The Responsible Entity estimates the Fund's total gross transaction costs to be approximately 0.18% of the net assets of the Fund. The transaction costs included in Table 1, if any, would be shown net of the buy-sell spreads incurred by investors.

## Investing in the Fund

The following information has been added under the heading 'Additional Investments' on page 23 of the PDS

### Processing applications

You will not receive interest or any other return on the application monies for, and the Responsible Entity may retain any interest accrued during the period prior to and until the issue of units, you may be issued units at a different unit price to that on the date your payment was received (as the applicable unit price will be that on the date your application form is accepted, subject to the cut off times set out in this PDS), or your payment may be returned without units being issued to you.

The following information has been added under the heading 'Additional Investments' under the section titled 'Indirect investors' on page 23 of the PDS

### Additional units

From time to time, subject to applicable law, the Responsible Entity may determine to offer an arrangement whereby investors applying for units in the Fund may be awarded additional units in the Fund ('Units'), with those Units being provided purchased by the Responsible Entity (in its personal capacity) and transferred to you at no cost. If any such offer is made, and if it decides to do so in the future, the offer it may be subject to conditions which will be disclosed in the Fund's additional units application form and on the Fund's website at [www.dexus.com/dwapfinvest](http://www.dexus.com/dwapfinvest). By completing an additional units application form (electronically) you will have authorised the Responsible Entity to transfer the additional Units to you, subject to any conditions being fulfilled. The Responsible Entity may decide to withdraw this offer at any time and should this occur, you will be provided with at least one month's notice.

## Requesting a withdrawal

The first paragraph under the heading 'Requesting a withdrawal' on page 25 of the PDS is deleted and replaced with the below:

### Direct investors

You can request a withdrawal by completing a withdrawal form and sending it to Investor Services by email to [dexus@boardroomlimited.com.au](mailto:dexus@boardroomlimited.com.au) or by post to GPO Box 3993, Sydney NSW 2001. Withdrawal forms can be obtained online at [www.dexus.com/dwapfinvest](http://www.dexus.com/dwapfinvest) or by contacting Investor Services.

## Disclaimer

Dexus Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) ("**DCFM**"), is the responsible entity of the Dexus Wholesale Australian Property Fund (ARSN 088 996 392) ("**Fund**") and the issuer of the units in the Fund. DCFM is a wholly owned subsidiary of Dexus: DXS. To invest in the Fund, investors will need to download at [www.dexus.com/dwapfinvest](http://www.dexus.com/dwapfinvest) or 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 consider the PDS before making a decision about whether to acquire, or 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/dwapfinvest](http://www.dexus.com/dwapfinvest). The Information has been prepared for the purpose of providing general information only, 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, and seek professional advice, having regard to their objectives, financial situation and needs.

### Responsible Entity

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