

# ASIC Benchmarks and Disclosure Principles for the Dexus Australian Property Fund

20 November 2023

## Important Information

Dexus Capital Funds Management Limited ABN 15 159 557 721, AFSL 426455 (Responsible Entity) is the responsible entity of the Dexus Australian Property Fund ARSN 096 853 619 (the Fund) and issuer of this disclosure document.

In this document, the Responsible Entity is referred to as 'Dexus', 'we' or 'us'.

Unless otherwise specified, all dollar amounts in this document are Australian dollars.

Information about the Fund's management structure, investments, capital management, liquidity terms, fees and risks can be found in the current Product Disclosure Document (PDS) for the Fund.

This document should be read in conjunction with the current PDS for the Fund.

## About this document

The Australian Securities and Investments Commission (ASIC) has released benchmarks and disclosure principles to assist investors in understanding and comparing risks and returns across investments in the unlisted property sector.

This document addresses the benchmarks and adopts the disclosure principles set out in ASIC Regulatory Guide 46 *Unlisted property schemes: improving disclosure for retail investors*, and the document should be read in conjunction with the current PDS for the Fund.

This document will be updated regularly, or where material changes to information in the document are identified.

A copy of this document and a current PDS for the Fund are available online at [www.dexus.com/dapfinvest](http://www.dexus.com/dapfinvest), or can be obtained free of charge, on request.

## Background information

The Fund was established in 2001 and today holds units in the Dexus Wholesale Australian Property Fund (**DWAPF**), which in turn holds a diversified portfolio of Australian office, retail, industrial, healthcare and other commercial properties. The Fund may also hold a portfolio of Australian Real Estate Investment Trusts. The objective of the Fund is to provide investors with income and long-term capital growth.

## Benchmark and Disclosure Principles

### Disclosure Principle 1 - Gearing Ratio

The gearing ratio shows the extent to which the Fund's total assets are funded by interest bearing liabilities and gives an indication of the potential risks investors face in terms of external liabilities that rank ahead of them.

The Fund's gearing ratio is calculated by dividing total interest-bearing liabilities by total assets as follows:

$$\text{Gearing ratio} = \frac{\text{Total Interest bearing liabilities}}{\text{Total assets}} = 30.3\%$$

The assets and liabilities used to calculate this ratio are based on the unaudited management accounts dated 30 September 2023.

The Fund holds units in DWAPF and may hold a portfolio of Australian Real Estate Investment Trusts (AREITs). Taking account of these investments, on a look-through basis the Fund's gearing ratio is 30.3%.

### Benchmark 1 - Gearing Policy

**Benchmark** The responsible entity of the Fund maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.

The Responsible Entity complies with Benchmark 1.

Gearing involves entering into a loan facility (debt) which may or may not be secured against the Fund's assets.

Gearing has the effect of magnifying the Fund's returns, both positive and negative, which means that the risk of loss of capital may be greater than if gearing did not take place. Other risks associated with gearing include refinancing risk (the ability to repay the debt when it falls due) and interest rate rises.

The Fund currently has no debt, however it holds units in DWAPF. DWAPF's gearing strategy is to limit debt to no more than 35% of the fund's gross assets at the time of borrowing. Debt may be used to acquire investments, fund capital expenditure or meet its liquidity needs (such as funding withdrawals). The target gearing range is 0-15% of gross assets but it may borrow up to 35%.

The Dexus Group Treasury Policy outlines the process for review and authorisation of debt for DWAPF. The Dexus Real Estate Capital Markets Committee reviews and endorses all debt funding requirements for DWAPF.

DWAPF's loan facility is monitored quarterly by the Responsible Entity to ensure that all covenants are met.

As at 30 September 2023, DWAPF is in compliance with all covenants under the loan facility.

For information on the Fund's gearing ratio, see 'Disclosure principle 1 - Gearing ratio' in this document.

### Disclosure Principle 2 - Interest Cover Ratio

Interest cover measures the ability of the Fund to meet interest payments on any loan facilities from its earnings, which can provide an indication of the Fund's financial health and assist in assessing the sustainability of, and risks associated with, the level of the Fund's borrowing. It is commonly expressed as a ratio of earnings to interest or Interest Coverage Ratio (ICR). An ICR of 1.0x indicates that all of the Fund's earnings are required to meet its interest expenses on its loan facilities. Generally, the higher the ICR, the greater the ability of the Fund to pay its interest expense; for example, a ratio of 2.0x indicates that the Fund's earnings are twice the level required to pay its interest expense.

The ICR for the Fund is calculated as follows:

$$\frac{\text{EBITDA + Unrealised Gains - Unrealised Losses}}{\text{Total Interest expenses of the Fund}} = \text{N/A}$$

The income and expenses used to calculate this ratio are based on the unaudited management accounts dated 30 September 2023. The Fund holds units in DWAPF, which has an interest coverage ratio of 2.9x.

## Benchmark 2 - Interest Cover Policy

**Benchmark** The responsible entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.

The Responsible Entity complies with Benchmark 2.

Interest cover measures an unlisted property trust's ability to meet interest payments on any loan facilities from its earnings, which provides an indication of the trust's financial health.

The Responsible Entity seeks to maintain an ICR of 1.80x or higher for each credit facility in accordance with DWAPF's loan facility interest cover covenant. The Responsible Entity manages any interest rate risk arising from credit or loan facilities used by DWAPF in accordance with the Dexus Group Treasury Policy.

Key risk evaluation metrics, including actual and forecasted interest cover covenant compliance, is presented to and reviewed by the Dexus Real Estate Capital Markets Committee quarterly.

As at 30 September 2023, the DWAPF is in compliance with the interest cover covenant under the loan facility.

## Disclosure Principle 3 - Fund Borrowing

The Fund may borrow to acquire assets, fund capital expenditure or meet its short term liquidity needs. The Fund currently has no debt. The Fund holds units in DWAPF. DWAPF has an unsecured loan facility which allows it to borrow up to \$750 million. As at 30 September 2023, DWAPF has \$695 million debt drawn.

The key terms of DWAPF's loan facility are summarised below, as at 30 September 2023:

Loan facility key terms	
Drawn amount	\$695 million
Undrawn amount	\$55 million
Limit	\$750 million
Maturity	\$75 million - Nov 2025 \$15 million - Oct 2023 \$200 million - Aug 2026 \$175 million - Aug 2026 \$200 million - Nov 2025 \$85 million - Jan 2026
Loan to Value Ratio (LVR) covenant limit	50%
Amount by which Fund assets must fall in value to cause breach of LVR covenant	39%
ICR covenant limit	1.8x
ICR for the Fund, calculated in accordance with definition under borrowing facility	2.9x
Amount by which the Fund's total earnings must fall to cause breach of ICR covenant	30%
Interest rate on fully drawn basis, borrowing margin plus base interest rate	5.86%
Line fee payable on undrawn debt facility amount	0.09%
% of borrowings that are hedged	22%
Weighted hedge expiry	3.3 years

As at 30 September 2023, DWAPF complies with its loan covenants. Provided DWAPF complies with its terms, there are no rights for the lender to suspend or cancel this facility. The loan facility has various additional obligations for DWAPF.

As at 30 September 2023, DWAPF is in compliance with all its obligations.

You should be aware that amounts owing to the lender or other creditors under this facility rank before the rights of the Fund as a unitholder in DWAPF.

Generally, interest costs relating to the Fund's borrowings will be met from the gross income of the Fund prior to payment of distributions to investors. Where the Fund borrows, this may affect the Fund's returns and value of your investment in the Fund. Risks associated with borrowing include:

- changes in interest rates may affect the amount of income available for distribution to investors and / or the capital value of the Fund, and
- financing risk, including the Fund's ability to refinance a debt facility on agreeable terms upon the expiry of the original financing term.

## Benchmark 3 - Interest Capitalisation

**Benchmark** The interest expense of the Fund is not capitalised.

The Responsible Entity complies with Benchmark 3.

Interest capitalisation occurs when accrued or accumulated interest is added to the loan principal instead of being paid on a regular basis. It generally applies where the Fund is holding land or the Fund is holding assets which are being developed, as during development such assets may not generate sufficient income to meet the required interest payments.

The Fund's interest expense policy is to pay interest as it falls due and not to capitalise it. Exceptions may apply where the Fund is holding land or developing an asset, however presently no interest is being capitalised. As at 30 September 2023, the Fund is able to meet interest obligations under loan facilities.

## Disclosure Principle 4 - Portfolio Diversification

As at 30 September 2023, the Fund's assets were \$129.0 million. On a look through basis, the Fund's direct property weighting was 99.5%, A-REITs comprised of 0.1% and 0.3% was held as cash and other assets.

Where the Fund owns units in unlisted funds, including DWAPF, asset allocation will be measured on a 'look-through' basis. This methodology measures the Fund's underlying exposure to a particular asset class by taking into account the asset allocation of the unlisted funds into which it invests.

	30 September 2023
<b>Fund asset allocation*</b>	<b>(%)</b>
Direct property investments	99.5
A-REIT portfolio	0.1
Cash and other assets	0.3
<b>Fund's Gross Asset Value</b>	<b>100.0</b>

\*'Look through' basis

DWAPF currently holds 28 direct property assets in major metropolitan markets in Australia. The portfolio is well diversified, with exposure spread across the office, retail and industrial sectors.

	30 September 2023	
<b>Sector allocation</b>	<b>No. of assets</b>	<b>(%)</b>
Retail	4	26.9
Commercial	9	27.1
Industrial	14	38.1
Mixed Use	1	7.9
<b>Direct Property Investments</b>	<b>28</b>	<b>100.0</b>
<b>Geographic allocation</b>		
NSW	8	42.9
VIC	8	21.6
QLD	10	31.3
ACT	1	2.4
SA	1	1.8
<b>Direct Property Investments</b>	<b>28</b>	<b>100.0</b>
<b>Development/Non-development assets</b>		
Assets currently under development	1	0.0
Assets with no significant development activity	27	100.0
<b>Direct Property Investments</b>	<b>28</b>	<b>100.0</b>

\* Based on valuations at 30 September 2023.

A valuation summary of the DWAPF's most significant properties is set out below as at 30 September 2023.

Property	Valuation (\$M)	Valuation date	Valuer	Cap Rate
Casula Mall	200.0	30 September 2023	CBRE	5.50%
Stud Park Shopping Centre	135.5	30 September 2023	CBRE	6.25%
Gasworks Plaza	136.0	30 September 2023	CBRE	5.25%
Brickworks	143.0	30 September 2023	CBRE	5.75%
The Mill, Alexandria	180.0	30 September 2023	Colliers	5.25%
124 Walker St, North Sydney	98.0	30 September 2023	Colliers	7.13%
Bond One, Walsh Bay	126.0	30 September 2023	Colliers	6.25%
12 Moore St, Canberra	55.0	30 September 2023	Colliers	7.25%
636 St Kilda Rd, Melbourne	69.5	30 September 2023	Colliers	7.25%
425 Collins St, Melbourne	40.0	30 September 2023	Colliers	5.25%
199 Grey St, Brisbane	84.5	30 September 2023	Colliers	7.25%
Gasworks Workspace, Brisbane	69.7	30 September 2023	CBRE	6.50%
33 Park Rd, Brisbane	46.0	30 September 2023	Colliers	7.25%
Stanley House, South Brisbane	29.5	30 September 2023	Colliers	5.50%
Connect Corporate Centre B1, Mascot	46.0	30 September 2023	Colliers	7.00%
Connect Corporate Centre B2, Mascot	103.0	30 September 2023	Colliers	6.50%
Connect Corporate Centre B3, Mascot	161.0	30 September 2023	Colliers	6.50%
Holbeche Industrial Estate, Arndell Park	65.1	30 September 2023	Savills	4.75%
CentralWest DC, Laverton North	105.5	30 September 2023	Colliers	5.25%
704-744 Lorimer St, Port Melbourne	58.0	30 September 2023	Colliers	5.00%
384-394 South Gippsland Hwy, Dandenong	25.5	30 September 2023	Colliers	5.25%
2 Pound Rd West, Dandenong	11.5	30 September 2023	Colliers	5.00%
202-228 Greens Rd, Dandenong	47.5	30 September 2023	Colliers	5.25%
Crossbank, Hemmant	88.5	30 June 2023	Colliers	4.75%
121 Evans Rd, Salisbury	49.5	31 March 2023	Colliers	6.00%
Acacia Gate Industrial Estate, Acacia Ridge	35.8	30 September 2023	Colliers	6.00%
7-9 French Ave, Brendale	31.0	30 September 2023	Colliers	5.25%
2 Second Ave, Mawson Lakes	42.0	30 September 2023	Colliers	6.50%

DWAPF's weighted average lease expiry (calculated on the basis of current rent) is 4.2 years. A table setting out the lease expiry profile in yearly periods is included below:

Year	1	2	3	4	5	6	7	8	9	10	11+
	13.5%	14.3%	13.5%	6.7%	25.3%	7.7%	1.9%	3.9%	5.9%	4.3%	3.0%

The occupancy of DWAPF's direct portfolio is 95% as at 30 September 2023.

More detailed information about each property in the portfolio (held indirectly through DWAPF) can be obtained from the information about DWAPF displayed on [www.dexus.com/dwapf](http://www.dexus.com/dwapf) or by contacting us.

DWAPF's top 10 tenants by income are tabled below as at 30 September 2023. One tenant comprises more than 5% of the fund's income (there are approximately 403 tenants in the portfolio).

Property	Tenant	Area (M) <sup>2</sup>	Expiry	% of total Fund income
Bond One, Walsh Bay	Dentsu Aegis - Bond One	7,347	May-2027	5.0%
Casula Mall	Kmart - Casula	7,815	Jan-2027	2.6%
2 Second Ave, Mawson Lakes	Codan	8,642	Dec-2030	2.2%
Connect Corporate Centre B2, Mascot	Cth Govt - Dept of Agriculture	5,864	Sep-2027	2.1%
33 Park Rd, Brisbane	ConocoPhillips	4,612	Jun-2025	2.0%
Casula Mall	Coles - Casula	5,307	Jan-2027	1.9%
Gasworks Workspace, Brisbane	National Heavy Vehicle Regulator	4,010	Nov-2024	1.8%
Connect Corporate Centre B2, Mascot	Kone Elevators	4,430	Sep-2032	1.7%
Connect Corporate Centre B3, Mascot	Acciona	4,046	Aug-2023	1.7%
Connect Corporate Centre B3, Mascot	Fashion Factory Outlets	4,091	Aug-2024	1.7%

The objective of the Fund is to provide investors with income and long-term capital growth. The Fund's strategy to achieve this is described in detail in the PDS. Updates on the strategy are included in the information about the Fund displayed on [www.dexus.com/dapf](http://www.dexus.com/dapf).

## Benchmark 4 - Valuation Policy

The Responsible Entity complies with Benchmark 4.

Written valuation policies are maintained and complied with in relation to direct property investments. The Responsible Entity has the responsibility for obtaining and managing valuations and properties are valued according to the Valuation Guidelines that apply to the Fund. These Guidelines set out the methodologies used by the Responsible Entity and its appointed agents to value direct property assets managed by the Responsible Entity.

The Fund's valuation policy is to have all properties independently valued by a registered valuer every quarter (unless the property is being marketed for sale, is under development or is co-owned or has been purchased recently) or more frequently if deemed appropriate.

Before a property is acquired the Fund's policy is to have it valued on an 'as is' and 'as if complete' basis if the property is a development property; and for all other properties on an 'as is' basis.

Under this Policy, properties are valued:

- by a licensed valuer, authorised under the Law of the State or Territory, or overseas jurisdiction, where the property is located (where licensing laws exist)
- by an independent valuer with at least five years' appropriate experience, selected from an approved panel of third-party valuers in compliance with the Dexus Conflicts of Interest and Related Party Transactions Policy which outline the Responsible Entity's policies on dealing with conflicts of interest
- by valuers who are rotated every two years to minimise any valuation errors and discrepancies, and at least every 12 months, and
- at least every 12 months.

All valuations are measured and recorded in accordance with the Australian Accounting Standard AASB 140 Investment Property.

As at 30 September 2023, the Fund complies with the Valuation Guidelines that apply to the Fund. A copy of these guidelines can be obtained free of charge by contacting the Responsible Entity.

## Disclosure Principle 5 and Benchmark 5 - Related Party Transactions

**Benchmark** The responsible entity maintains and complies with written policies on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

The Responsible Entity complies with Benchmark 5.

A related party transaction is a transaction involving parties who have a close relationship with the Responsible Entity, for example, where a fund managed by us invests in other funds where we are the responsible entity or trustee; or where the Fund invests in assets where other Dexus entities may have an interest, or where assets are transferred between different Dexus funds.

Where Dexus or a Dexus entity enters into a transaction with a related party, the related parties must comply with related party protocols and Dexus policies and standards which require the transaction to be entered into on an arm's length basis and on commercial terms or, if required, relevant approvals are obtained. These policies and standards, including related party policies, are governed by the Dexus Conflicts of Interest and Related Party Transactions Policy.

This Policy will be reviewed on a regular basis and may change from time to time.

The objective of this Policy is to assist in the identification of potential or actual conflicts of interests (including in the context of related party transactions), to assess whether any particular conflict of interest is manageable or may be avoided, to adequately monitor, manage and respond to conflicts of interest, and to ensure adequate disclosure of conflicts of interests are made to clients, investors and other stakeholders. Dexus is responsible for the management of conflicts of interests (including in the context of related party transactions) that arise within its business, and for monitoring compliance with agreed management actions for each conflict.

Decisions in relation to conflicts of interest and related party transactions are documented in accordance with the Dexus Conflicts of Interest and Related Party Transactions Policy.

Where appropriate, ongoing updates of material service engagements and financial benefits paid to related parties are provided through the continuous disclosure notices and updates published on the Fund page in the Dexus website, copies of which can be obtained by contacting us. The annual report for the Fund discloses the value of related party payments made from the Fund.

As at the date of this document, the Responsible Entity complies with the Dexus Conflicts of Interest and Related Party Transactions Policy.



## Related Party Activities

### Transaction fees payable to Dexus entities

The agreement between the Responsible Entity and Collimate Capital Group Holdings Pty Limited (ACN 655 220 670) provides for Collimate Capital Group Holdings Pty Limited to be paid an acquisition fee for direct property transactions. The fee for an acquisition is 0.4% of the purchase price and the fee for a disposal is 0.5% of the gross sale proceeds. Both fees are only payable once the transactions are finalised and are not payable if the transaction is cancelled.

Related bodies corporate of the Responsible Entity may perform some of the property management functions pursuant to agreements entered into on commercial terms and on an arm's length basis in accordance with the guidelines. The fees payable for these property management services are expensed from the Fund.

Other related party service providers may be appointed from time to time and information provided on the Fund website will be updated to reflect any changes to related party arrangements.

Related parties of the Responsible Entity may invest in the Fund and the Fund may invest in funds operated by the Responsible Entity or its related parties from time to time. Details of related party investments are included in the Fund's annual report. Investor approval is not required if the investments are made on commercial terms and conditions and on an arm's length basis.

As at 30 June 2023, related parties held 0.00% of the units in the Fund. Further information is provided in the Fund's annual report.

## Disclosure Principle 6 and Benchmark 6 - Distribution Practices

**Benchmark** The Fund will only pay distributions from its cash from operations (excluding borrowings) available for distribution.

The Fund does not comply with Benchmark 6.

The Fund's distribution policy is to pay distributions sourced from its cash from operations, which is primarily comprised of rental income but may also include interest and realised capital gains. However, where the Fund's income or distribution per unit would otherwise be temporarily reduced, then the Fund may include a component of capital as part of the distribution. This may involve part of the distribution effectively being funded from borrowings.

If the cash held by the Fund exceeds the taxable income of the Fund, tax deferred amounts may be distributed. At the time of your initial or additional investment in the Fund, there may be unrealised capital gains or accrued income in the Fund. If these amounts are subsequently realised, they may be returned to you as part of a distribution from the Fund.

The Fund's objective is to pay distributions every quarter, however the amount of each distribution may vary or no distribution may be paid in a quarter.

As at the date of this document, the Responsible Entity believes that the Fund's distributions will be sustainable over the next 12 months, taking into account the following relevant factors:

- the sources of distributions (the Fund sources distributions from net operating income)
- levels of occupancy in the Fund's direct real property assets
- the average term to expiry of leases on the Fund's direct real property assets
- the number of tenants occupying each of the Fund's direct real property assets (having multiple tenants reduces the impact of fluctuations in rental receipts where for any reason a tenant fails to meet its obligations or a vacancy arises), and
- the level of debt held by the Fund and the interest rate applying to this debt.

See the 'Distributions' section of the current PDS for further information about distributions from the Fund. Also, regular updates on the Fund's progress are also available on [www.dexus.com/dapf](http://www.dexus.com/dapf).



## Disclosure Principle 7 - Withdrawal Arrangements

The Fund's constitution allows the Responsible Entity to pay withdrawal requests within a period of up to 12 months after receipt. If the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control, the withdrawal request may take longer than 12 months to be satisfied.

The Responsible Entity generally aims to process withdrawal requests following the applicable "**Specified Withdrawal Date**" which is the next date which is the 15th of a month falling after the withdrawal request is received by the Responsible Entity (or the next Business day, if the 15th of the month falls on a day that is not a Business Day).

Whilst the Fund is liquid, the Responsible Entity aims to pay processed withdrawal requests six to twelve months after receiving a withdrawal request. Currently, the Responsible Entity expects that payments will be made within 12 months of receiving a withdrawal request. The Responsible Entity may, from time to time, notify investors of the expected payment timeframe on the Fund's website.

The unit price used to calculate your withdrawal proceeds will generally be the price calculated on the last valuation date before we process the payment of your withdrawal request (or part of your withdrawal request), not the day you notify us of your intention to withdraw.

At all times, you should be aware that payment and processing of withdrawal requests is dependent on the availability of cash in the Fund. Where the amount of funds available to meet withdrawal requests is not sufficient to fully meet all withdrawal requests relating to a Specified Withdrawal Date, the units requested to be withdrawn may be redeemed pro-rata with other redemptions requested in the same month, with the redemptions occurring instalments over a period up to the permitted 12 months. Where withdrawals are paid in part, the outstanding unpaid amount will be paid once sufficient cash is available. Withdrawal requests relating to a Specified Withdrawal Date may be paid in priority to other withdrawal requests subsequently received by the Responsible Entity. Investors should be aware that withdrawal requests can only be processed and met while the Fund is liquid.

The Fund's liquidity position will be monitored. In the event that the Fund is not able to meet withdrawal requests, in part or in full, or if the Fund is declared illiquid, the Responsible Entity will, as soon as practicable, communicate how it plans to meet withdrawal requests in the future. This communication will include the steps to be taken over the next 12 months and the expected liquidity position during this time. This may involve raising equity from new investors, utilising existing cash, increasing the level of debt, selling property securities, selling direct property or undertaking a combination of these measures. Quarterly updates will provide an update on the steps taken or proposed to be taken, the expected liquidity position and the anticipated timeframe to implement these steps. The updates will be provided until such time as the processing of withdrawal requests resumes.

See the 'Accessing your money' section of the current PDS for further information about withdrawal arrangements for the Fund. Also, regular updates on the Fund's progress are also available on [www.dexus.com/dapf](http://www.dexus.com/dapf).

<sup>1</sup>A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Melbourne, VIC.

## Disclosure Principle 8 - Net Tangible Assets

This disclosure principle has not been addressed because it is only relevant to closed end schemes and the Fund is not a closed end scheme.

## Contacting Dexus

Further information can be obtained by contacting Dexus.

### Investor Services

**T:** 1300 374 029

8.30 am - 5.30 pm, Sydney time, Monday to Friday.

**E:** [dexus@boardroomlimited.com.au](mailto:dexus@boardroomlimited.com.au)

**W:** [www.dexus.com](http://www.dexus.com)

Dexus Capital Funds Management Limited ABN 15 159 557 721 and AFSL 426455 (**DCFM**) is the responsible entity of the Dexus Australian Property Fund ARSN 096 853 619 (**the Fund**). To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (**PDS**). The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making a decision about whether to acquire, or continue to hold or dispose of units in the Fund. A copy of the PDS can be obtained by calling 1300 374 029. DCFM and its associates derive income from issuing interests in the Fund, full details of which are disclosed in the PDS.

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