

The Trust Company (RE Services) Limited
as Responsible Entity for the Dexus Core Property Fund



Dexus Core Property Fund – update to the product disclosure statement (PDS) dated 7 August 2023

4 October 2023

Dexus Core Property Fund – implementation of scaled withdrawal process

Dexus Core Property Fund ('DCPF' or 'the Fund') will soon commence a process of scaling monthly withdrawal payments. This interim process will support the Fund for the long-term benefit of all investors.

This is a prudent decision for the Fund and its investors given the challenging market cycle for property investments, with a combination of higher inflation and higher interest rates resulting in market uncertainty that has impacted the net capital flows into numerous asset classes, including real estate.

DCPF will implement the process for dealing with withdrawal requests from the Fund as described under the heading "Reducing withdrawal payment amounts" in the Product Disclosure Statement (PDS), outlined on page 24 of the Off-platform Class H PDS and page 23 of the On-platform Class A PDS.

Effective from the October 2023 withdrawal window (closing 16 October 2023), Dexus Funds Management Limited (the Investment Manager) expects that withdrawal amounts will be limited to 0.5% of the Fund's assets per month. DCPF will continue to have monthly specified withdrawal dates, and will aim to pay withdrawals within 10 business days from the specified monthly date.

The Investment Manager and the Responsible Entity will continue to closely assess and manage the level of withdrawals paid by the Fund each month.

The Fund remains "liquid" as defined in the Corporations Act, which means it is able to process withdrawals on request as outlined below.

Payment of withdrawal requests will be processed in the following manner. This is consistent with the Fund's constitution and the approach to processing withdrawals as described in the PDS.

- The total amount of funds available for the purpose of meeting withdrawal requests each month is anticipated to be limited but they are expected to be 0.5% of the assets of the Fund per month until further notice. However, the Investment Manager as delegate of the Responsible Entity may determine a higher or lower amount for a particular month
- If the total amount of funds available for the purpose of meeting withdrawal requests for a month is less than the total amount of withdrawal requests that relate to that month, withdrawal payment amounts will be reduced on a pro-rata basis for all requests
- If withdrawal payment amounts are reduced for a month, the unpaid amount of the request will be treated as withdrawn and investors will need to submit a new withdrawal request for the balance of the unpaid amount for the next or subsequent months. Those requests will be processed in the same manner as outlined above as at the relevant monthly withdrawal date that the new withdrawal request relates to

The above withdrawal process is intended to be an interim measure with the objective to return to previous withdrawal arrangements once sufficient liquidity is realised from the underlying unlisted real estate investments.

Further information

Further updates, including any significant change to the level of redemptions processed each month, will be posted on the Fund's website.

For more information, contact our Client Services Team on 1800 658 404, between 8:30am to 5:30pm (Sydney time) Monday to Friday or via email at clientservices@dexus.com.

Important note:

Investors should consider the Product Disclosure Statement (PDS) available from Dexus Funds Management Limited (ABN 24 060 920 783, AFSL 238163) (Dexus) for the Dexus Core Property Fund (Fund) before making any decision regarding the Fund. The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the responsible entity of the Fund and the issuer of units in the Fund. The PDS and a target market determination for the Fund is available at www.dexus.com/dcpfinvest. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. None of the responsible entity, Dexus or 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. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, Dexus makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This information 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 the investor's objectives, financial situation and needs.