

Dexus Core Infrastructure Fund

Off-Platform Class H

July 2024

The Dexus Core Infrastructure Fund aims to generate income and capital growth from a diversified portfolio of Australian and global unlisted infrastructure assets and listed infrastructure securities.

Performance summary

- The Dexus Core Infrastructure Fund (DCIF) has outperformed its benchmark over the past month.
- The Fund has outperformed its benchmark on a ten-year basis.
- DCIF's global listed infrastructure component returned 8.24% for July 2024*

* Past performance is not a reliable indicator of future performance

Investment approach

The Fund aims to invest primarily in unlisted infrastructure assets (target range 40-60%) and listed infrastructure securities and cash (target range 40-60%).

For more information visit dexus.com/dcif

Performance – as at 31 July 2024

Inception Date: 30 Oct 2007

Performance benchmark: 10 year Australian Government Bond Yield plus 3.25% pa

Management costs: 1.28%

The Management costs include a management fee, and indirect costs. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.dexus.com/dcif

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return – Including Tax Credits ¹	2.43	2.08	0.48	1.41	1.22	6.13	6.23
Total return - after fees	2.43	1.60	0.02	1.19	1.02	5.87	6.07
Distribution ²	0.00	1.13	3.17	3.08	2.96	3.50	4.75
Growth	2.43	0.46	-3.15	-1.89	-1.94	2.36	1.33
Benchmark	0.62	1.85	7.54	6.66	5.74	5.77	6.64

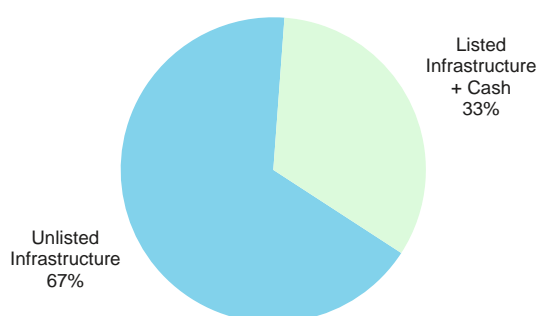
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

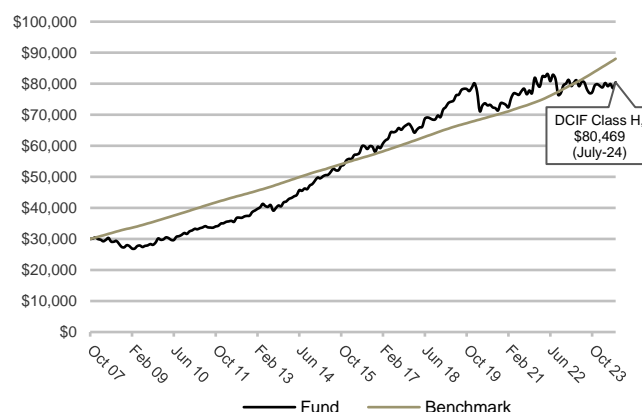
¹Tax Credits include franking credits and foreign income tax offsets. Individual investors may be eligible for franking credits and foreign income tax offsets depending on their tax residency status and entity type and should seek their own tax advice.

²Distributions are not inclusive of tax credits.

Asset allocation



\$30,000 Invested since inception



Regional allocation

Region	Current %
Australia	39.44
US	28.42
UK	11.82
New Zealand	7.92
Europe	6.29
Canada	5.10
Asia	1.01

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	16.35
ConGlobal	8.23
ANU Student Accommodation	7.05
London Luton Airport	6.71
Royal Adelaide Hospital	5.47
Auckland South Corrections Facility	4.35
American Tower Corp	4.01
Macarthur Wind Farm	3.83
Powerco	3.30
Enbridge	3.00

Dexus Core Infrastructure Fund - Off-Platform Class H

Performance and activity

The Dexus Core Infrastructure Fund (DCIF) has outperformed its benchmark over the past month. The Fund has outperformed its benchmark on a ten-year basis.

Outlook

DCIF remains an attractive investment opportunity, particularly on a risk-adjusted return basis and during periods of high market volatility. The Fund provides a well-diversified investment opportunity, with exposure to the performance of a wide range of infrastructure and utilities sectors through its blend of unlisted and listed infrastructure.

Despite a challenging macro environment for the infrastructure asset class over the last few years, we have strong conviction in the outlook for DCIF for several reasons:

1. Recovering macroeconomic sentiment: There is consensus from economists that Australia's macroeconomic environment is beginning to stabilise. Infrastructure valuations and asset prices tend to perform well in stable or declining interest rate environments.

2. Long-term growth potential: The portfolio is well-positioned to benefit from both the demand and supply opportunities arising from long-term industry trends. The Fund's assets are exposed to a number of long-term growth themes, including:

- a. Decarbonisation and energy transition
- b. Population growth
- c. Ageing population
- d. Digitisation

3. Experienced Team: At Dexus, we have an established and experienced team of infrastructure investment professionals with decades of experience, who apply an active asset management approach to enhance value in the assets under our stewardship.

Unlisted Infrastructure

Australia Pacific Airports Corporation (APAC)

Melbourne Airport continues to deliver strong operational performance. For the month of July 2024, over three million passengers travelled through Melbourne Airport's terminals, representing approximately 93% of FY19 (pre-pandemic) volumes. Demand for international travel continues to be robust as the July international passenger volumes exceeded pre-pandemic levels once again, attributable to the increases in international capacity and mix of airline services. Despite the disappointing news regarding the suspension of Rex's jet services in July, the domestic passenger segment performed resiliently, reflecting circa. 90% of pre-pandemic levels.

Juneyao Airlines, one of China's leading privately-owned airlines, announced plans to commence a direct service between Melbourne Airport and Shanghai from December 2024. The service marks Juneyao Airline's first entry into the Australian aviation market and will initially be operated under a base schedule of three flights a week before increasing to daily services during the peak travel periods of January and February. Juneyao Airlines' arrival also marks an important milestone for Melbourne Airport with international capacity to Mainland China surpassing pre-pandemic levels. This pleasing outcome is a testament to Melbourne Airport's

continued efforts in delivering sustainable growth across the international passenger segment.

London Luton Airport (LLA)

The year-to-date (YTD) passenger volumes at LLA for the seven months to July 2024 exceeded the prior corresponding period (PCP) by 3%. The global aviation sector continues to grapple with industry-wide supply chain issues and the recalling of aircrafts with Pratt & Whitney engines. Despite LLA's airline partners operating under reduced capacity with softer load factors, the airport's earnings before interest, taxes, depreciation, and amortisation (EBITDA) outperformed the budget by 21%, highlighting management's ability to drive yield and effectively manage costs during difficult operating environments.

Following the successful approval of P19, the project to increase LLA's passenger cap by one million to 19 million passengers per annum, management is currently working towards attracting a new strategic airline partner to LLA to maximise the utilisation of the additional capacity.

A recommendation for the Development Consent Order to increase LLA's passenger cap to 32 million per annum was submitted by the planning inspectors to the Secretary of State for Transport on 10 May, with the earliest decision date being October 2024 (subject to judicial review).

Due to a long running and dispute between NextEra and the Spanish Government, NextEra is trying to enforce a commercial judgement against the Spanish Government's beneficial interest in LLA, which is held via its indirect majority interest in Aena. Formal notice of the interim charging order (ICO) was served on LLA on 5 August. The dispute between NextEra and the Spanish Government is totally unrelated to LLA. Importantly, DCIF is not a party to the litigation between NextEra and the Kingdom of Spain, meaning the ICO does not apply to DCIF's ownership stake in LLA. Nevertheless, the LLA shareholder group and management are collectively aligned in seeking legal advice on how to best have the ICO varied or set aside.

ConGlobal

ConGlobal continues to generate resilient operational performance despite the short-term headwinds affecting the North American logistics sector. YTD July 2024 adjusted EBITDA exceeded the PCP by 8%, driven by resilient performance from the Intermodal business unit.

The consolidated Intermodal business' YTD adjusted EBITDA outperformed the PCP by 41%, however, tracked 7% behind budget. The robust year-on-year growth was predominantly attributable to the completion of accretive commercial initiatives, which included securing retroactive rate actions, and higher intermodal volumes compared to the slower 2023 period, partially offset by a significant weather event in January and weakness in demand for automotive and chassis services at present.

The Depot business' YTD adjusted EBITDA, despite exceeding the PCP by 1%, tracked 8% behind budget. Management continues to observe a slowdown across all segments of the business unit, exacerbated by the difficult macroeconomic conditions at present. To sustain performance, management are undertaking significant cost-reduction and commercial efforts to offset the impact of the industry slowdown.

Australian National University (ANU) Purpose Built Student Accommodation (PBSA)

The occupancy for Semester 2, 2024, at the ANU PBSA reached 98% as of 6 August 2024. This marks a significant improvement to the first semester, largely driven by an increase to the occupancy at the Yukeembruk residence. All other residences continue to remain effectively full for the second semester.

Our Student Accommodation team have been working collaboratively with the University to develop solutions to drive demand for our Yukeembruk residence. Key initiatives recently implemented include a streamlined application system, launching the “Discover Yukeembruk” campaign on social media and paid search engine advertising, extending university accommodation guarantee to all students for the second semester, providing shuttle bus services between Yukeembruk and the city, and improving the food and beverage amenity mix and retail offering at the residence.

We have also set and agreed the rental rates for 2025 with the University, following robust analyses on matching accommodation pricing based on the demand observed in Semester 1 2024 and expected for the second semester.

Royal Adelaide Hospital (RAH)

The project is operating well, with strong relationships in place between the State of South Australia, Celsus, RAH directors and the Operators, Downer and DCX Technology. Abatements are low and operating performance is robust. For the 12 months to 30 June 2024, 99.99% of the service fee was received from the State of South Australia and the full abatement was passed through to the subcontractor.

There were no material updates for the month.

Auckland South Corrections Facility (ASCF)

The project continues to perform well both financially and operationally. Operational performance is measured against 52 KPIs. For the 12 months to 30 June 2024, 99.63% of the service fee was received from the New Zealand Crown, and of the 0.37% abatement, 100% was passed through to the subcontractor.

The New Zealand Minister of Corrections visited the centre in July and engaged with inmates in the Puwhakamua programme. The Board also recently met onsite and undertook a tour of the facility.

Macarthur Wind Farm (MWF)

AGL's insourced management of the Operations and Maintenance function continues to deliver improvements to Macarthur Wind Farm's inventory management. A transformer fault in June temporarily impacted turbine availability for the month. However, the turbine was readily returned to service in late July, enabling production and servicing to resume.

Notwithstanding this, the asset continues to receive its scheduled payments from AGL in full under the fixed price contract.

Powerco

Powerco continues to deliver resilient operational performance, notwithstanding the challenging macroeconomic conditions prevalent in New Zealand. YTD earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) exceeded the budget by circa. 9%, driven by a combination of stronger-than-expected revenue performance and lower operational expenditure, attributable to a reduction in

maintenance costs and savings across system operations and network support.

A 7-year debt facility with a reputable international lender was agreed in June 2024 at a competitive margin rate within the draft regulatory debt margin and issuance cost allowance. This new facility enables Powerco to further optimise the business' capital structure

SA Schools

SA Schools continues to operate well, and the relationships between the project parties remain strong.

Operational performance is measured against 294 KPIs. For the 12 months to June 2024, 99.99% of the service fee was received from the State, and of the 0.01% abatement, 100% was passed through to the subcontractor. There were no material project updates for the month.

AquaTower

Operational performance is measured against 29 KPIs. For the 12 months to 31 July 2024, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

For the seven months to July 2024, treated water volumes tracked 1.2% ahead of budget and exceeded the PCP by 6.7%.

A number of routine maintenance activities were carried out over the quarter to ensure high availability and treated water compliance.

Listed infrastructure

DCIF's global listed infrastructure component returned 8.24% for July 2024*.

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Utilities

Diversified utilities, water, integrated regulated and transmission & distribution all provided a positive return.

Infrastructure

Airports, rail, toll roads, communications infrastructure and ports all provided a positive return.

Investment objective

To provide total returns (income and capital growth) after costs and before tax above the Fund's performance benchmark. The benchmark for the Fund is the 10 year Australian Government Bond Yield plus 3.25% pa.

Facts

Fund size	\$598.23 million	Distribution frequency	Quarterly
Minimum suggested investment time frame	5 years	Date of last distribution	June 2024
Minimum initial investment	\$10,000	Distribution cents per unit	1.376 (June-24)
Buy/sell spread (%)	+0.05/-0.05	Next distribution	September 2024

Important note: Investors should consider the Product Disclosure Statement ("PDS") available from Dexus Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426 455) ("DCFM") for the Dexus Core Infrastructure Fund (ARSN 127 019 238) before making any decision regarding the Fund. DCFM is the responsible entity of the Fund and the issuer of units in the Fund. DCFM is a member of a group owned by Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust ("Dexus").

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. Investors should review the Target Market Determination ("TMD") to consider if the Fund is suitable for them. A TMD has been made in respect of the Fund and is available at www.dexus.com/dcifinvest. 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. Past performance is not an indicator of future performance. 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 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 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 their objectives, financial situation and needs.

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