

Dexus Core Infrastructure Fund

Off-Platform Class H

May 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 3.94% for May*

* 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](https://www.dexus.com/dcif)

Performance – as at 31 May 2024

Inception Date: 30 Oct 2007

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

Management costs: 1.28%

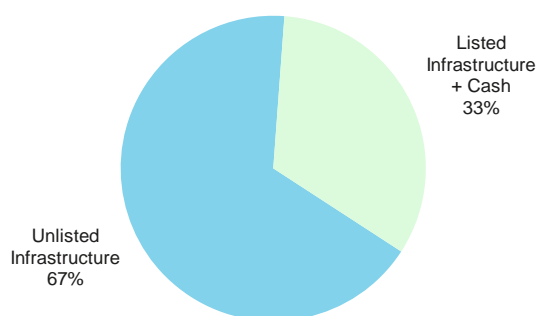
The Management costs include a management fee, and indirect costs. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.dexus.com/dcif

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return - after fees	0.92	1.40	0.93	1.36	1.39	6.12	6.09
Distribution	0.00	0.69	2.79	3.00	2.92	3.70	4.73
Growth	0.92	0.70	-1.86	-1.64	-1.53	2.42	1.37
Benchmark	0.62	1.84	7.48	6.50	5.64	5.76	6.63

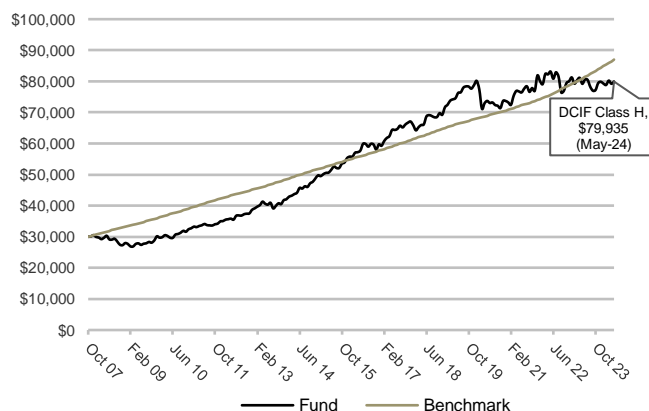
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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.

Asset allocation



\$30,000 Invested since inception



Regional allocation

Region	Current %
Australia	39.55
US	27.24
UK	12.46
New Zealand	7.76
Europe	6.69
Canada	5.05
Asia	1.25

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	17.05
London Luton Airport	7.69
ConGlobal	7.45
ANU Student Accommodation	6.66
Royal Adelaide Hospital	5.18
Auckland South Corrections Facility	4.24
Macarthur Wind Farm	3.77
American Tower Corp	3.66
Powerco	3.16
Enbridge	3.10

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 valuation 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)

The May 2024 international passenger volumes exceeded the prior corresponding period (PCP) by 11% and represented 97% of the FY19 (pre-pandemic) volumes. Domestic passenger volumes continued to stabilise at approximately 90% of pre-pandemic levels, with the May 2024 figures tracking 2% ahead of the PCP.

In early June 2024, Melbourne Airport welcomed Vietjet's first inaugural flight from Hanoi. This service complements the airline's existing route from Ho Chi Minh City to Melbourne and will operate on a bi-weekly basis. Vietnam represents one of the fastest growing international markets for Melbourne Airport, with passenger traffic increasing by over 60% compared to pre-pandemic levels. This has resulted in the flights to Vietnam doubling from 10 flights a week prior to the pandemic to 21 flights a week following the launch of Vietjet's Hanoi service, which demonstrates the potential of the Vietnamese travel market.

Melbourne Airport's New Zealand market recovery continues to progress following China Airlines' announcement of a new service between Melbourne and Auckland. The flights, commencing in December 2024, will operate as a seasonal addition to the carrier's existing Melbourne to Taipei service and brings the capacity to Auckland back to pre-pandemic levels. This service marks the

fourth airline carrier to operate between Melbourne Airport and Auckland and is expected to carry more than 3,000 seats a week during the busy December summer holiday season.

Dexus is pleased to announce the appointment of Christine O'Reilly as the new Chairperson of APAC, through a process that was led by Dexus via the Nomination Committee of the APAC Board. Christine is a highly experienced Non-Executive Director with over 30 years' experience in the financial and infrastructure sectors, with deep financial and public policy expertise and experience in large-scale capital projects. Christine was the Chief Executive Officer of the GasNet Australia Group and Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management, following a career in investment banking and audit at Price Waterhouse. Christine has also served as a Non-executive Director of Medibank Private Limited, Transurban Group, CSL, Stockland, Infrastructure Victoria and Energy Australia Holdings Limited. We are delighted to have a Chair of such calibre joining Melbourne Airport for the next stage of its growth.

London Luton Airport (LLA)

LLA's YTD (five months to May 2024) passenger volumes tracked 7% behind budget, however, reflected a 3% increase relative to the PCP. The softer passenger performance continues to be driven by reduced capacity and lower load factors, resulting from the current industry-wide supply chain constraints and recalling of aircrafts with Pratt & Whitney engines. Despite this, LLA's YTD EBITDA exceeded the budget by 18%, demonstrating management's ability to drive yield and manage costs with high discipline during challenging operating conditions.

On the 3rd of May 2024, as part of the P19 project to increase LLA's passenger cap by one million to 19 million passengers per annum, LLA successfully obtained the required approvals for all three plans from the Luton Planning Authority at no additional material costs compared to the budget. The extra capacity will become available from the 2024 Winter travel season.

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

ConGlobal

ConGlobal continues to generate resilient operational performance despite the short-term macroeconomic headwinds affecting the North American logistics sector. YTD May 2024 adjusted EBITDA outperformed the PCP by 11%.

The Depot business' YTD adjusted EBITDA exceeded the PCP and budget by 11% and 3% respectively, primarily due to solid performances from the international depots and specifically at the Louisville depot. However, this was partially offset by softer contributions from the remaining depots across ConGlobal's portfolio due to the slowdown in overall shipping volumes and increases to the cost of repair parts. Management have mapped out a comprehensive set of initiatives, ranging from pricing action to cost reductions, and are focused on the implementation to sustain the Depot segment's growth.

The Rail business' YTD EBITDA tracked 5% behind budget, however, represented an increase of 31% relative to the PCP. The positive performance generated from the completion of commercial initiatives, reversal of accruals related to the impacts from the

recent harsh weather events and extra revenue delivered from a new facility, which ConGlobal successfully tendered, was partially offset by higher workforce costs, lower productivity and reduced rates received at a single facility.

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

The occupancy for Semester 1, 2024, reached approximately 96%. All residences, except for Yukeembruk, delivered full occupancy. Over the last month, our Student Accommodation team have worked closely with the ANU to set the 2025 rental rates by undertaking detailed analyses for each room type across our portfolio. This aims to best align room pricing with the observed level of demand during 2024 and trends expected for 2025.

Resident applications for Semester 2, 2024, opened in late April, with forward bookings reaching 87% by 17 May 2024. This result tracked in line with our expectations as single semester contracts are due to expire at the end of Semester 1. We expect forward bookings to continue to increase prior to Semester 2, 2024, which commences on 22 July 2024.

Royal Adelaide Hospital (RAH)

The project is operating well, with strong relationships in place between the State of South Australia, Celsius, RAH directors and the Operators, Downer and DCX Technology. Abatements are low and operating performance is robust. For the 12 months to 31 March 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.

Over the last month, Dexus representatives attended a quarterly board meeting and audit and risk management committee meeting, with no material issues arising.

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 31 March 2024, 99.68% of the service fee was received from the New Zealand Crown, and of the 0.32% abatement, 100% was passed through to the subcontractor.

The Board has approved the commissioning of a structural survey of the facility to ensure any remaining defects are identified and rectified by the builder under its obligations which cease 10 years after building completion. It is anticipated that the review will commence in the second half of 2024.

Macarthur Wind Farm (MWF)

MWF's generation performance continues to improve as AGL completes the internalisation of the operations and maintenance ("O&M") functions. Improved inventory management and no major breakdowns have contributed to a turbine availability of close to 92% in May, which represents the highest availability since AGL internalised the O&M function.

AGL continues to progress staff training on safety reporting to improve voluntary reporting on observed hazards and incidents. Dexus and UJV partners are facilitating more timely updates with AGL on any safety incidents.

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

Powerco

Powerco has delivered strong financial performance to start FY25, with the YTD earnings before interest, tax, depreciation, amortisation and financial movement, outperforming the budget. Electricity and gas revenues are in line with forecasts and pleasingly, revenues from customer-initiated works are tracking ahead of budget despite the challenging macroeconomic conditions prevalent in New Zealand. Furthermore, Powerco's operating expenditure tracked favourable to budget, driven by lower business support costs and the reclassification of a portion of operating costs to capital expenditure.

The Commerce Commission (Commission) released their draft regulatory decision for the DPP4 in late May 2024. Our Energy team is actively engaged with Powerco management to work through the decision and its impact to the business. Powerco will submit a consultation paper to the Commission in mid-July, with cross-submissions due by early August.

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 May 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.

Our Social Infrastructure team continues to work closely together with the State to progress a number of building modifications for the project. The State has also provided approval for an expansion of John Hartley Building 6, which is now expected to be rebuilt through using a combination of insurance proceeds and State funded works to provide for a larger building with additional functionality.

AquaTower

All water treatment plants continue to operate well. YTD (to May 2024) treated water volumes tracked 1.7% ahead of budget and also outperformed the PCP by 5.6%. There are no other material project updates for the month.

Listed infrastructure

DCIF's global listed infrastructure component returned 3.94% for May*.

* Past performance is not a reliable indicator of future performance.

Utilities

Diversified utilities, water and integrated regulated provided a positive return. Transmission & distribution provided a negative return.

Infrastructure

Airports, rail, toll roads and communications infrastructure provided a positive return. Ports provided a negative 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	\$630.05 million	Distribution frequency	Quarterly
Minimum suggested investment time frame	5 years	Date of last distribution	March 2024
Minimum initial investment	\$10,000	Distribution cents per unit	0.868 (Mar-24)
Buy/sell spread (%)	+0.05/-0.05	Next distribution	June 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.

For more information

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