Dexus Core Property Fund

Dexus Core Property Fund Quarterly Report

March 2024

Macquarie Centre, NSW

Contents

Indooroopilly Shopping Centre, QLD

Definitions

DCPF or Fund – Dexus Core Property Fund

DWSF – Dexus Wholesale Shopping Centre Fund

MWOF – Mirvac Wholesale Office Fund

Unlisted Portfolio – units held in the Dexus Wholesale Shopping Centre Fund, Mirvac Wholesale Office Fund and any unlisted real estate assets held directly by the Fund

Listed Portfolio – Core Property Fund Listed Real Estate Portfolio, a bespoke separately managed portfolio of listed real estate investment trusts and vehicles

WALE – Weighted Average Lease Expiry

Fund Summary

APIR

Class A: AMP1015AU
Class H: AMP1074AU

Fund inception Date

01 July 2005

Fund size

$241.0m[1]

Distribution frequency

Quarterly

Fund-level gearing (% of gross assets)

0.0%

Look-through gearing (% of gross assets)

8.5%[2]

Number of properties in unlisted portfolio

8

Average asset value in Unlisted Portfolio

$785.1 million[3]

Weighted occupancy by area in Unlisted Portfolio

97.6%

WALE for Unlisted Portfolio

4.1 years

1. Gross assets
2. Gearing at the Fund level and at the underlying Unlisted Portfolio level.
3. 100% value of the asset (excludes residential properties at The Palms, NZ).

Quarter Highlights

1. Investment performance:

- The Fund's Class A units delivered a total return (after fees, before tax) of +0.59% for the March quarter and -7.50% p.a for the year to 31 March 2024.*
- The Fund's Class H units delivered a total return (after fees, before tax) of +0.53% for the March quarter and -7.81% p.a for the year to 31 March 2024.*
- The Fund's Class O units delivered a total return (after fees, before tax) of +0.66% for the March quarter and -7.25% p.a for the year to 31 March 2024.*
- The Fund delivered healthy returns during the quarter driven by the strong performance of the listed portfolio that offset the impact of the disposal of MWOF units at a discount to carrying value and negative valuation movements in the DWSF portfolio as at 31 December 2023 that were reflected in the Fund unit price in January 2024.

2. Portfolio activity:

- During the quarter, in line with the Fund's investment to diversify the unlisted assets and gain exposure to a broader range of institutional real estate investments, the Fund reduced its exposure to the office sector by selling its holding in MWOF. The transactions were completed by the end of February 2024 and generated proceeds of $91.4m, with pricing reflecting a 9% discount to the 31 December 2023 carrying value of DCPF's investment in MWOF. The proceeds of the sale were used to retire debt, reinvest in the listed portfolio and retain a portion in cash.
- As a result of the sale of MWOF units, the Fund now retains an overweight position to listed real estate (62.9% asset allocation) and is positioned to reinvest in select, high quality unlisted opportunities over the coming year as valuations are expected to trough, that will further diversify the holdings of the Fund.
- DWSF reported strong retail sales across the Australian portfolio totalling $4.26 billion in the 12 months to 29 February 2024. Total Australian sales were 3.8% higher than for the same period to 29 February 2023 and 15.6% higher than in the pre-COVID 12-month period to 29 February 2020.

* Past performance is not an indicator of future performance

3. Change to redemption terms:

- On 15 March 2024, the Fund increased the withdrawal payments for each month to be approximately 2.0% of the Fund's assets, a material increase from the previous 0.5% per month. Effective from the March 2024 specified withdrawal date, payment of withdrawal requests will be processed in the following manner:
  - The total amount of funds available for the purpose of meeting withdrawal requests each month is still anticipated to be limited and will be determined by the Investment Manager and is expected to be approximately 2.0% of the assets of the Fund per month. 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 determined to be 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 to which the new withdrawal request relates.

Macquarie Centre, NSW

Performance

Investment returns to 31 March 2024 are detailed in the tables below.

Class A units

	Current investment strategy[1.]					Blend of current and previous investment strategies[1.]	
	3 mths (%)	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	Since inception[2] (% pa)	10 yrs (% pa)	Since inception[2] (% pa)
Total return – net of fees	0.59	-7.50	0.13	0.34	2.11	5.57	5.46
Total return – gross of fees	0.88	-6.38	1.26	1.37	3.13	6.57	6.44
Distribution return	0.80	3.06	3.75	4.07	4.42	4.03	4.71

Class H units

	Current investment strategy[1.]					Blend of current and previous investment strategies[1.]	
	3 mths (%)	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	Since inception[2] (% pa)	10 yrs (% pa)	Since inception[2] (% pa)
Total return – net of fees	0.53	-7.81	-0.21	0.00	1.77	5.22	4.71
Total return – gross of fees	0.88	-6.38	1.26	1.37	3.13	6.57	6.11
Distribution return	0.80	3.05	3.65	3.89	4.21	3.76	4.49

Class O units

	Current investment strategy[1.]			
	3 mths (%)	1 yr (%)	3 yrs (% pa)	Since inception[2] (% pa)
Total return – net of fees	0.66	-7.25	0.39	-0.79
Total return – gross of fees	0.88	-6.38	1.26	-0.03
Distribution return	0.80	3.07	3.81	4.12

Past performance is not a reliable indicator of future performance.
Past performance shown for the blend of current and previous investment strategies is not a reliable indicator of future performance under the current investment strategy.
Returns are shown after fees, before tax and assumes distributions are reinvested. Performance shown for the Fund is annualised for periods of greater than one year.

1. On 1 August 2018, the Fund revised its investment strategy. We have provided the Fund's performance under the revised investment strategy and also provided the combined performance of the previous strategy to 31 July 2018 with the current strategy from 1 August 2018 (shown under Blend of Current and Previous Investment Strategies). The key changes to investment strategy were:
   - Removal of the Fund's performance benchmark and move to a benchmark-unaware investment objective
   - Change in target asset allocation from:
     - 50% actively managed Australasian and US direct property
     - 25% indexed Australian listed property securities, and
     - 25% actively managed global listed property securities.

     to
     - 50% actively managed Australasian and US direct property; and
     - 50% actively managed Australasian and global listed property securities.

     (which incorporated a move from a partially passively managed Fund to fully actively managed Fund)
2. The relevant inception dates are as follows:
   - Dexus Core Property Fund Class A is 1 July 2005
   - Dexus Core Property Fund Class H is 12 April 2006
   - Dexus Core Property Fund Class O is 9 October 2019
   - The current investment strategy of the Dexus Core Property Fund is 1 August 2018

Underlying Fund performance

	3 mths (%)	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	10 yrs (% pa)
Mirvac Wholesale Office Fund	-9.03	-25.76	-3.64	1.33	6.89
Dexus Wholesale Shopping Centre Fund	0.76	-3.51	2.73	-2.11	3.67
Core Property Fund Listed Portfolio	8.30	20.10	7.10	5.68	N/A

Past performance is not a reliable indicator of future performance.
The returns for the underlying funds are annualised for periods of greater than one year and are before management fees and taxes.

Performance drivers

During the March quarter the Fund saw a positive return driven by strong performance of the listed portfolio that offset the impact of the disposal of MWOF units at a discount to carrying value and negative valuation movements in the DWSF portfolio as at 31 December 2023 that were reflected in the Fund unit price in January 2024. Over 12 months the Fund has recorded a negative return, that has primarily been the result of devaluation of the MWOF investment that was disposed of in February 2024. The Fund has provided solid returns over the longer term of 3 years plus and since inception (after fees). Performance of the three underlying components is detailed below.

During the quarter, in line with the Fund's investment to diversify the unlisted assets and gain exposure to a broader range of institutional real estate investments, the Fund reduced its exposure to the office sector by selling its holding in MWOF. The transactions were completed by the end of February 2024 and generated proceeds of $91.4m, with pricing reflecting a 9% discount to the 31 December 2023 carrying value of DCPF's investment in MWOF. The MWOF investment provided total returns of -25.76% (before fees) over the last 12 months as was the main reason for the material negative return of the Fund over the same period.

DWSF reported a total return of 0.76% (before fees) for the March 2024 quarter. The income return of 1.62% for the March 2024 quarter reflected continued solid net operating income across the whole portfolio, with stable trading conditions and high occupancy levels. During the March 2024 quarter DWSF reported minor valuation movement across the portfolio assets of -0.7%, potentially signaling a stabilisation of valuations following the interest rate increases that occurred in 2022 and 2023. *Note: The March valuations for DWSF were reflected in the CPF unit price on the business day following the end of the month and will therefore be reflected in the April performance figures for DCPF.* Over 12 months DWSF provided total returns of -3.51% (before fees), with negative valuation movements (consistent with the broader unlisted real estate market) offsetting strong income returns.

The listed real estate component experienced a positive return of 8.30% (before fees) over the quarter. At a sector level, the main contributors were holdings in Data Centres and Industrial. At a security level, Equinix Inc. and Goodman Group were the key contributors. Equinix Inc. reported earnings during the quarter, beating adjusted funds from operations (AFFO) expectations and issuing guidance focused on improving margins in 2024 to compensate for a very modest deceleration in revenue growth expectations. Goodman Group benefited from unlocking a unique opportunity to develop data centre assets and has also experienced inclusion into the FTSE NAREIT Developed benchmark which resulted in buying by both active and passive strategies. Over a 12 month period returns for the listed portfolio have been strong at 20.10% as listed markets have responded to the anticipated peak in the interest rate cycle, whilst fundamentals within the sectors targeted by the portfolio remain robust.

Westfield Southland, VIC

Fund Overview

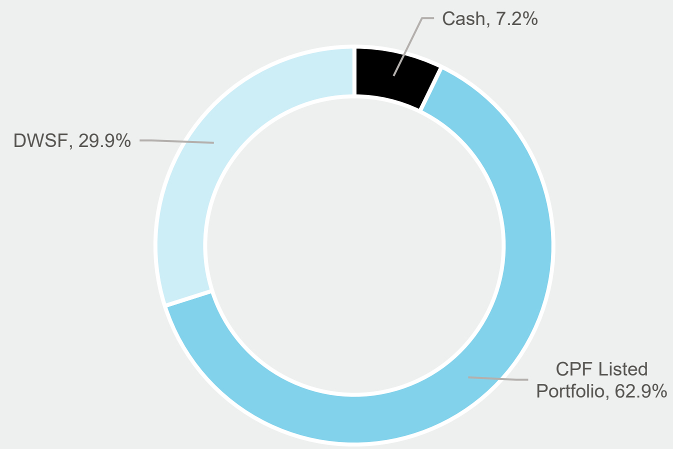
Asset allocation

Asset allocation for the Fund as at 31 March 2024, is shown in the table below.

Investment	Target range	Target	Current
Unlisted real estate	30-70%	50%	29.9%
Listed real estate	30-70%	50%	62.9%
Cash	0-10%	-	7.2%

The Fund's exposure to its underlying investments, as at 31 March 2024 is shown in the chart below.

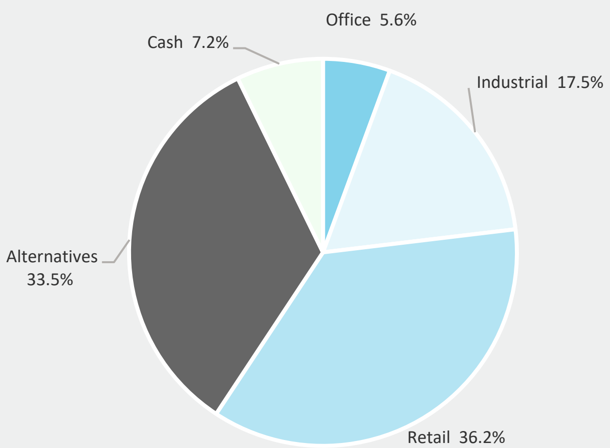
Investment allocation



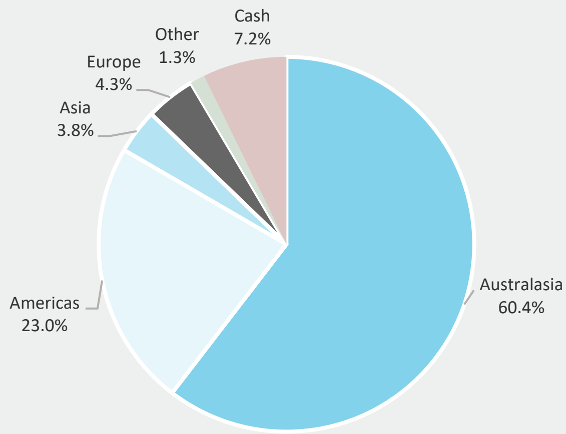
The Fund's allocation to unlisted real estate is slightly below the target range and reflects the disposal of the MWOF investment during the March quarter. The Fund can operate outside of the target asset allocation range if the Investment Manager is of the view that allocations will return within the target range within 12 months. DCPF is well positioned to reinvest in quality unlisted real estate opportunities over the next 12 months and the Investment Manager is of the view that the allocations will return within the target range in that period.

Sector and geographic allocation

Sector allocations[1,2]



Geographic allocations



1. Diversified sector split equally between office, retail and industrial.
2. Alternatives include: residential, healthcare, self storage, data centre, hotels, net lease, gaming, laboratory and life science and telecommunication towers.

Debt and Gearing

As at 31 March 2024 the Fund had $0 debt drawn on its $20 million debt facility and had Fund-level gearing of 0.0%. The previous debt balance was repaid from proceeds of the MWOF disposal in February 2024.

The Fund's look-through gearing as at 31 March 2024, taking into account debt and assets in the Unlisted Portfolio, is 8.5%.

Ocean Keys, WA

Market Review

Economy performing better than expected

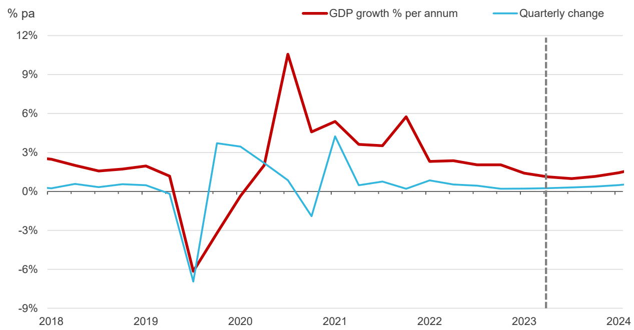
Source: Dexus Research

Australia's headline monthly inflation rate slowed to 3.6% in March 2024 indicating that the official cash rate of 4.35% is doing its job in constraining inflationary pressures, and the 10-year bond yield has remained relatively steady at 4.1% over the past quarter. However stronger than expected labour force data in February has raised concerns that wages inflation may be persistent, keeping interest rates where they are for longer than previously expected.

Stronger economic growth means occupier markets for real estate may be more resilient than first thought. The longer-term demand outlook for the real asset sectors will be buoyed by population growth. Australia's population increased by 659,800 in the year to Q1 2024 (+2.5%) driven by a surge in net migration to approximately double pre-COVID levels.

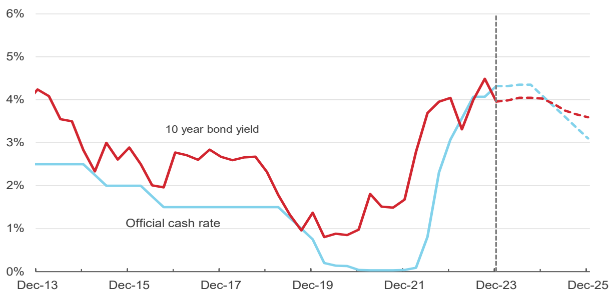
The business sector has remained surprisingly resilient despite a weakening in confidence. Business investment grew by 8.5% in 2023. The unemployment rate remains low at 3.7%. Growth in the Australian economy slowed to 1.5% per annum in Q4 2023 as higher interest rates impacted consumption spending. GDP growth is forecast to slow to 1.1% in Q2 2024.

Australian economic growth



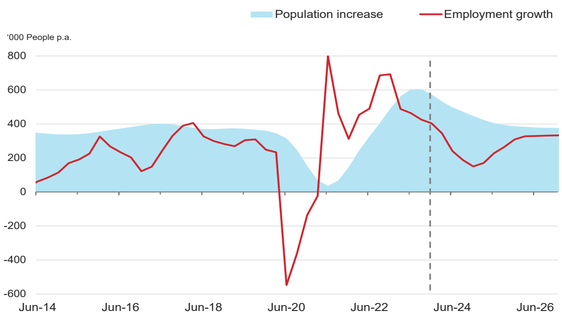
Source: Oxford Economics

Official cash rates and 10-year bond yields



Source: Bloomberg, Dexus Research. Forecasts are from Oxford Economics

Population and employment growth forecasts



Source: Oxford Economics

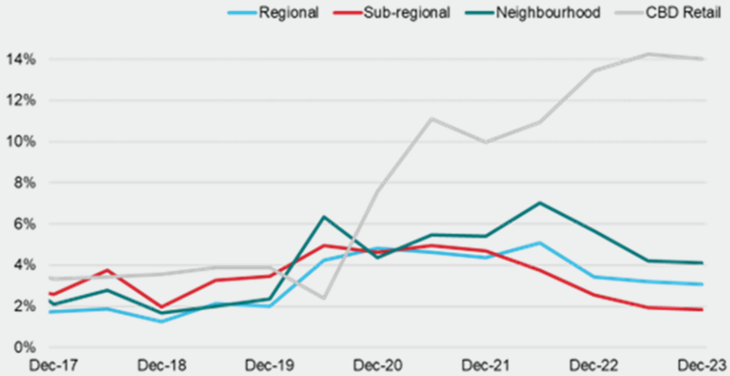
Retail investment looking more compelling

Overall, retail turnover growth in Australia has remained positive at 1.6%, with the strongest markets being Queensland and Victoria, thanks to a tight labour market and high level of overseas migration. Along with strong wage growth, these are sources of strength for the retail sector. Seasonally adjusted unemployment has stayed lower than previously forecast, at 3.7% in February 2024.

On various metrics the investment case for shopping centres is improving. Vacancies have fallen significantly since the pandemic across the main enclosed shopping centre types. City retail vacancies remain high but have plateaued. The return of international tourism has helped drive foot traffic in CBDs which is now approaching pre-pandemic levels. Additionally, the rapid return of foot traffic to shopping centres emphasises the enduring role of physical stores, for the execution of omnichannel strategies with shopping centres acting as both a community hub and a convenient place to shop.

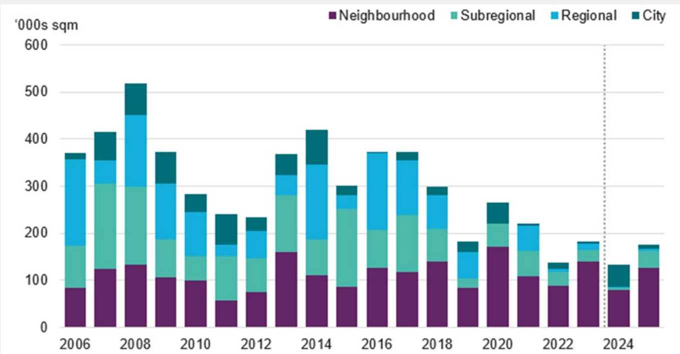
The income growth story looks positive given retail turnover growth is leveraged to population growth, which is currently surging due to migration levels almost double the previous average. At the same time, construction cost pressures are limiting the supply of new shopping centre space with additions of regional and subregional space in 2024 estimated at less than 10% of the average for the past decade. This growing imbalance between demand and supply augers well for vacancies to decline and rents to grow.

Shopping centre vacancy rates



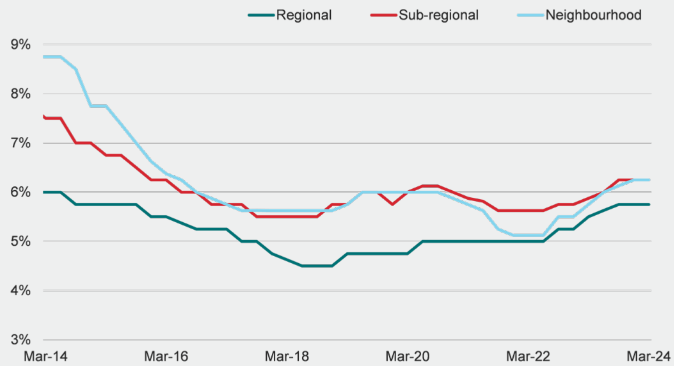
Source: JLL Research, Dexus Research

Australian enclosed shopping centre supply



Source: JLL Research

Yields by centre type



Source: JLL Research, Dexus Research

Global listed real estate markets

Source: Macquarie Asset Management (Macquarie)

Global listed real estate markets continue to be strongly influenced by macro-economic factors, with the timing of expected future interest rate cuts, particularly in the US, being high on the list of factors impacting the market. During the first quarter of 2024 global listed real estate markets benefited from improved sentiment as the expectation of short-term interest rate reductions was maintained and the fundamentals of many real estate markets remained robust.

During the first quarter of 2024, the US Federal Reserve ("Fed") kept interest rates unchanged, with the target range currently between 5.25% and 5.5%. The latest dot plot calls for cuts totaling 0.75% by the end of 2024. The Fed continued to shrink the size of its balance sheet but signaled that the pace of such balance sheet reductions may slow later this year. Bond yields generally rose throughout the quarter. Other central banks have moved to an easing stance as well, including the European Central Bank (ECB). One major exception is the Bank of Japan (BoJ), which raised short-term interest rates for the first time in 17 years and abandoned its negative interest rate policy as wage growth and inflation continue to rise. Separately, China continued to gradually ease both fiscal and monetary policy.

In the US, inflation continued to soften through February, following a temporary rise in January. The Core Consumer Price Index (CPI) slowed on a year-on-year basis to the lowest inflation rate in almost three years. The core services CPI, which is composed of housing services and services excluding housing, fell to the lowest rate in nearly two years, though the housing portion of inflation has moved lower at a slower-than-expected pace. The core goods CPI, which represents commodities less food and energy commodities, fell to the lowest rate in close to 3.5 years, with the year-on-year rate now showing outright deflation.

US Consumer spending looks to have decelerated in the first quarter following a surge during the summer of 2023. Data through February points to real spending tracking around +2.5% in the first quarter of 2024, down from 3.0% in the fourth quarter of 2023. Consumer spending continues to grow faster than real disposable income, suggesting that spending should slow further.

The US labor market improved in early 2024. Private (ex-government) payroll growth averaged around 200,000 jobs each month over the three months through February, up from roughly 150,000 jobs through December. Including government jobs makes headline payroll growth even stronger, as government hiring on the state and local levels remains elevated. The unemployment rate has risen 0.5 percentage points from its lows due to a rise in the labor force. Wage growth has seemingly peaked.

Outlook

Source: Dexus Research, Macquarie Asset Management (Macquarie)

Over the last quarter, both real asset performance and transaction markets have continued to be challenging. High interest rates and market uncertainty have resulted in pressure on asset values.

Transaction volumes have been at decade-low levels over the past year as investors adjust to the impact of higher costs of capital. The office sector was particularly affected with transaction volumes in the year to March 2024 just 37.4% of the 5-year average.

Office sentiment has been affected by high levels of vacancy and caution about structural impacts of flexible working. The sale of a stake in the landmark asset 255 George Street, Sydney provides an insight into prevailing market values. Anecdotal reports put the capitalisation rate at circa 6.5%, comprising a 19% discount to book value. While soft, the sale should provide more information to valuers and investors in what has otherwise been a stagnant transaction market.

Investment demand is anticipated to pick up through FY25, assuming that interest rates are seen to peak and that investors gain a clearer understanding of the cost of capital and market pricing. Impressive performance by the listed real estate market in Q1 2024 is an encouraging sign for real assets more broadly as it reflects investor confidence and tends to be leading indicator for unlisted real estate values.

Macquarie report that since the beginning of 2022, interest rates have moved upwards at the fastest rate on record which has had an impact on all risk assets that have liquidity. Macquarie note that listed real estate is no different and it has been re-priced to reflect the higher cost of capital environment, now trading at a meaningful discount to private real estate peers and general equities. Looking forward, Macquarie note that we are closer to the end of the rate hiking cycle than the start, and real estate fundamentals should begin to be more important than they have been in the macro driven environment of recent times.

In 2024 and beyond Macquarie's view is that investing in real estate that has a sustainable growth profile remains key, therefore they are focused on real estate sectors that evolve structurally with the economy and away from those that are more cyclical and more economically sensitive in nature.

Unlisted Portfolio

Dexus Wholesale Shopping Centre Fund

- DWSF invests in $3.1 billion portfolio of quality retail investments located primarily in Australian capital cities
- Provides investors with exposure to a core holding of regional shopping centre assets
- 87% (by value) Super Regional and Regional shopping centres (Property Council of Australia classifications, reflecting size of centre and number and type of tenancies).
- High tenant occupancy rate of 97.6% (by area)
- Weighted average capitalisation rate of 5.66%
- Gearing at 31 March 2024 is 23.6%

Performance to 31 March 2024

	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	10 yrs (%pa)
DWSF (before fees)	0.76	-3.51	2.73	-2.11	3.67

Past performance is not a reliable indicator of future performance.
The returns for underlying funds are annualised for periods greater than one year and are before management fees and taxes.

Dexus Wholesale Shopping Centre Fund property portfolio

Property	State	Grade	Ownership (%)	Net lettable area (sqm)	Occupancy[1,3] %	Major tenants
Westfield Southland	VIC	Super Regional	50	129,200	97.6	Myer, David Jones, Harris Scarfe, Village Roadshow, Kmart, Big W, Target, Coles, Woolworths, ALDI
Macquarie Centre	NSW	Super Regional	50	135,500	99.6	Myer, David Jones, Kmart, Big W, Event Cinemas, Woolworths, Coles, ALDI
Indooroopilly Shopping Centre	QLD	Super Regional	25	117,500	98.3	Myer, David Jones, Event cinemas, Kmart, Target Woolworths, Coles, ALDI
Westfield Tea Tree Plaza[2]	SA	Major Regional	50	89,800	99.6	Myer, Kmart, Target, Harris Scarfe, Big W, Coles, Woolworths, ALDI, Hoyts
Westfield Liverpool	NSW	Major Regional	50	83,000	97.8	Myer, Kmart, Big W, Event cinemas, Coles, Woolworths
Bayfair Shopping Centre[2]	NZ	Regional	50	42,600	99.9	Kmart, Farmers, Countdown, United cinemas
Ocean Keys[2]	WA	Sub-Regional	100	36,700	92.0	Kmart, Coles, Aldi
Royal Randwick	NSW	Neighbourhood	100	15,000	99.5	Woolworths
Westfield Tea Tree Plus	SA	Other	50	10,900	75.0	Savers, Cotton On Mega, Revo Fitness, National Pharmacies
				660,200	**97.6**	

1. By area, excluding development affected sites
2. Includes value for ancillary properties: for Westfield Tea Tree Plaza – 7 Smart Road; for Bayfair Shopping Centre- Bayfair residential; and for Ocean Keys – 35 Ocean Keys Boulevard.
3. Includes Kiosks & ATM's

Transactions

During the quarter, in line with the Fund's investment to diversify the unlisted assets and gain exposure to a broader range of institutional real estate investments, the Fund reduced its exposure to the office sector by selling its holding in MWOF. The transactions were completed by the end of February 2024 and generated proceeds of $91.4m, with pricing reflecting a 9% discount to the 31 December 2023 carrying value of DCPF's investment in MWOF.

During the quarter, DWSF settled with a private purchaser for the remaining residential properties previously held as part of The Palms Shopping Centre in Christchurch, New Zealand. The Fund also received signed Unit Sale Agreements (USAs) subject to conditions precedent from private purchaser, IP Generation, for DWSF's 50% interest in Westfield Tea Tree Plaza & Plus. A pre-emptive notice has been served to co-owner Scentre Group, which will run until late June. Scentre is currently considering whether to acquire both the Plaza and Plus assets. In the event the pre-emptive notice is not taken up, DWSF will execute binding USAs with the purchaser, with settlement expected to occur in Q2 2024, subject to conditions precedent being met. Proceeds of the divestments will be used to reduce debt prior to the payment of redemptions. The divestment of these non-core assets is in accordance with the Fund's strategy to divest non-core assets to meet redemption requests received from unitholders in the November 2022 liquidity window.

Indooroopilly Shopping Centre, QLD

Listed Portfolio

- A bespoke portfolio invested in what we believe are high quality, core Australasian and global listed real estate providing stable cash flow.
- The strategy provides investors with exposure to securities and sectors that we think will benefit from significant structural trends such as:
  - Technology advancement
  - Changing demographics
  - Aging populations and the need for healthcare
- Through active management, sector risks can be diversified with the view of enhancing risk-adjusted returns for investors.
- Managed by Macquarie Asset Management's listed real estate team, comprising 14 investment professionals based in Sydney, Hong Kong, Tokyo, London and Chicago[1].

1. Source: Macquarie Asset Management. As at 31 March 2024.

Performance to 31 March 2024

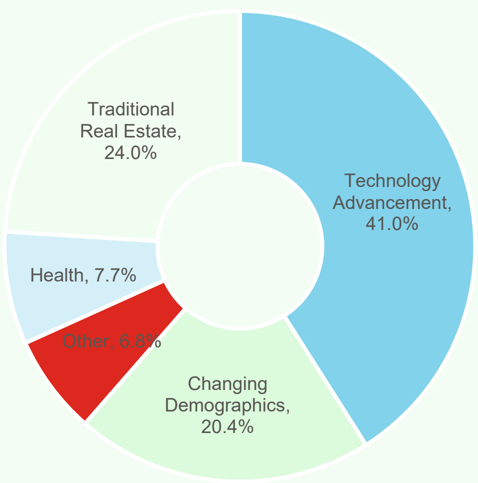
	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (% pa)	10 yrs (% pa)
Listed Real Estate Portfolio (before fees)	8.30	20.10	7.10	5.68	N/A

Past performance is not a reliable indicator of future performance.
The returns for underlying funds are annualised for periods greater than one year and are before management fees and taxes.

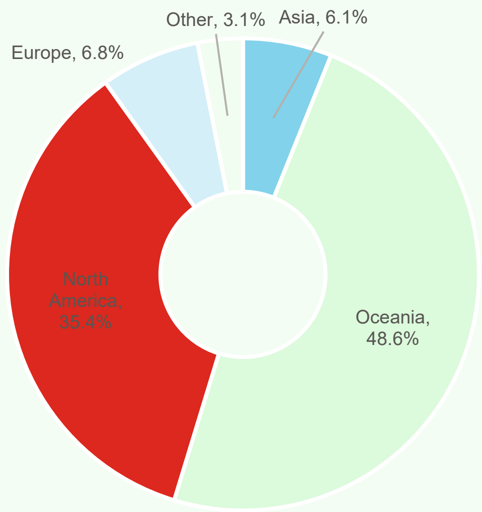
Sector and geographic allocations of listed real estate portfolio

Allocation to the structural thematic that we believe will deliver on the investment objectives of the Fund (being technology advancement, changing demographics and health) as well as geographic allocations as at 31 March 2024 is shown below:

Sector allocation



Geographic allocation



Environmental, Social and Governance (ESG)

Unlisted Portfolio

Environmental and sustainability ratings for the Unlisted Portfolio are summarised in the table below.

Ratings

	Fund GRESB rating[1.] v peer group average	NABERS[2,3.] Energy rating (stars)	NABERS[2,3.] Water rating (stars)
Dexus Wholesale Shopping Centre Fund	88 v 88 5-star rating	4.9	3.4

1. Global Real Estate Sustainability Benchmark, 2024 results.
2. DWSF ratings are current as of 31 March 2024.

Listed Portfolio

The Macquarie Global Listed Real Estate team considers ESG factors in the overall investment process. The investment team uses a proprietary ratings framework to assess ESG factors across the investible universe. Assessment of ESG factors will impact on the quality score and the investment team will also consider other factors such as financial performance. Generally, securities with higher ESG scores will have a higher quality score and be allocated a greater portfolio weight than a security with a lower quality (and ESG) score.

People updates

Ross Du Vernet was appointed as Dexus CEO effective March 2024. Ross has been a member of the Executive Leadership Team since he joined Dexus in 2012 and previously served as Chief Investment Officer at Dexus. He has more than 20 years of extensive experience in the property industry with a background in corporate transactions, strategy, development, and funds management in Australia and abroad.

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Disclaimer

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Responsible Entity
The Trust Company (RE Services) Limited

Investment Manager
Dexus Funds Management Limited
ABN 24 060 920 783
Australian Financial Services Licence Holder
(Licence Number 238163)

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