

# ASIC Benchmarks and Disclosure Principles for the Dexus Core Infrastructure Fund

ARSN 127 019 238

12 September 2024

## Important Information

Dexus Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (the "**Responsible Entity**") is the responsible entity of the Fund and the issuer of the Product Disclosure Statement ("**PDS**") for the Fund and this disclosure document.

Dexus Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (the "**Investment Manager**") is the investment manager of the Fund and is referred to in this document as "**the Investment Manager**", "**we**" or "**us**".

Unless otherwise specified, all dollar amounts in this document are Australian dollars. This document should be read in conjunction with a current PDS for the Fund.

The Australian Securities and Investments Commission ("**ASIC**") has released benchmarks and disclosure principles to help investors better understand the characteristics of infrastructure entities and the risks associated with them.

Benchmarks and disclosure principles for the Fund are set out in this document and should be read in conjunction with a current PDS for the Fund.

This document will be reviewed annually and will be updated where material changes are identified.

A copy of the "ASIC benchmarks and disclosure principles for the Dexus Core Infrastructure Fund" and a current PDS for the Fund are available online at [www.dexus.com/dcifinvest](http://www.dexus.com/dcifinvest) and can also be obtained free of charge, on request.

## 1. Corporate Structure and Management

**BENCHMARK:** The infrastructure entity's corporate governance policies and practices conform with the principles and recommendations in ASX Listing Rules Guidance Note 9, Disclosure of Corporate Governance Practices and ASX Corporate Governance Council, Revised Corporate Governance Principles and Recommendations.

### ASX Corporate Governance Standards

ASX listed entities are required to disclose the extent to which they have followed the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition dated February 2019 (ASX Council's Principles and Recommendations) and, where they have not adopted a particular ASX Recommendation, to explain the reasons. The Fund is not listed on ASX and accordingly is not subject to this requirement.

Dexus's Corporate Governance Statement 2024 and Appendix 4G Key to Disclosures Corporate Governance Council Principles and Recommendations, relating to the financial year ended 30 June 2024, were both released on 20 August 2024. The Key to Disclosures Corporate Governance Council Principles and Recommendations discloses the extent to which Dexus's governance practices follow the recommendations in the ASX Council's Principles and Recommendations. A copy of Dexus's Corporate Governance Statement 2024 and the Key to Disclosures Corporate Governance Council Principles and Recommendations and further information about Dexus's governance practices can be found online at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

This benchmark and disclosure document also summarises the extent to which the Fund's governance practices and arrangements follow the principles and recommendations in the ASX Listing Rules Guidance Note 9, Disclosure of Corporate Governance Practices and ASX Council Principles and Recommendations. Further information relating specifically to the Fund can be found at [www.dexus.com/dcifinvest](http://www.dexus.com/dcifinvest).

The information in this benchmark and disclosure document is current as at the date of this document.

The Responsible Entity of the Fund observes the recommendations in the ASX Council's Principles and Recommendations, and accordingly the Benchmark is met, except for:

- the ASX Recommendations that are not applicable to the Fund as an externally managed entity, and
- ASX Recommendations 4.2 (CEO and CFO certification of financial statements, 5.1 (disclosure policy), 5.2 (copies of announcements to board), 5.3 (investor and analyst presentations) and 6.1 (information on website).

An explanation for the departures from ASX Recommendations 4.2, 5.1, 5.2, 5.3 and 6.1 is provided below.

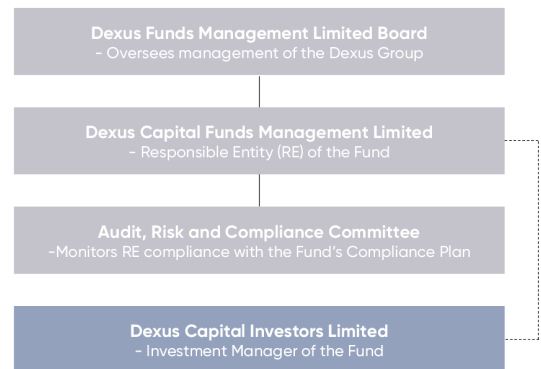
### Principle 1 - Lay solid foundations for management and oversight

The Dexus governance arrangements apply to the Responsible Entity and the Fund. The Responsible Entity's directors and officers are subject to the Dexus governance practices and policies.

The board of the Responsible Entity (RE Board) places great importance on the highest standards of governance, and believe that good corporate governance supports:

- 1 a culture of ethical behaviour resulting in an organisation that acts with integrity
- 2 improved decision-making processes
- 3 better controls and risk management
- 4 improved relationship with stakeholders, and
- 5 accountability and transparency.

The Audit, Risk and Compliance Committee assists the Responsible Entity in overseeing the governance of the Fund. The corporate governance structure for the Fund is set out in the following chart:



## Board and management

The RE Board is responsible to investors in the Fund for the overall governance and performance of the Fund. The roles and responsibilities of the RE Board are set out in the Responsible Entity's Terms of Reference, which can be viewed by contacting the Responsible Entity. Matters specific to the operation of the Fund are set out in the Fund's constitution, which is available on request.

The RE Board is responsible for:

- overseeing and monitoring the operation and performance of the Responsible Entity and the Fund
- monitoring implementation of the Fund's strategy
- overseeing the Responsible Entity's risk management framework, including internal compliance systems and controls and ongoing compliance monitoring
- ongoing monitoring of the Fund's financial performance, including approving the financial reports of the Fund, and
- overseeing compliance with regulatory requirements relating to the Responsible Entity and the Fund.

The Delegations of Authority and Terms of Reference of the Board and the Investment Committee outlines the matters reserved by the RE Board, the Investment Committee and those delegated to senior management. The Chief Executive Officer is responsible for the overall management and performance of the Responsible Entity. This includes managing its business and operations in accordance with the strategy, plans, risk appetite and policies approved by Dexu.

The RE Board is comprised of a majority of independent non-executive directors. Prior to the appointment of any new non-executive director to the RE Board, appropriate background checks are conducted to confirm that the candidate has the capabilities needed and is fit and proper to undertake the role. On appointment, each non-executive director signs an appointment letter, which outlines the main terms, conditions and expectations of the director's appointment.

Executive directors enter into a written employment agreement when they are employed by Dexu. Appropriate background checks are also completed when executive directors commence their employment with Dexu.

The RE Board meets as often as required to effectively discharge its functions and responsibilities. The RE Board met on 18 occasions in the period 1 July 2023 to 30 June 2024 (inclusive), however matters relating to the Fund were not considered by the RE Board at each of those meetings.

The Responsible Entity has appointed two company secretaries who are responsible for advising the RE Board on governance matters and facilitating the flow of information between the RE Board and its committees, and between management and the RE Board. The company secretaries are accountable directly to the RE Board, through the Chair, on all matters relating to the proper functioning of the RE Board. All Directors have access to the advice and services of the company secretaries, whose appointment and removal are a matter for decision by the RE Board.

## Evaluation of performance

The RE Board is subject to board performance evaluation in accordance with the Dexu's Board Performance Evaluation Policy.

The performance reviews are conducted by the Board following the completion of a self-assessment questionnaire by Board members and senior members of management. The 2024 review was facilitated by an external service provider.

## Diversity

The Dexu Funds Management Limited Board (Dexu Board) that oversees the management of Dexu (including the Responsible Entity) is instrumental in supporting a leading practice approach to inclusion and diversity throughout the organisation. The Dexu Board sets diversity targets and monitors progress against these targets through the Dexu Board People and Remuneration Committee.

Detailed reporting of Dexu's gender diversity targets and the progress in achieving those targets is available at [www.dexu.com/corporategovernance](http://www.dexu.com/corporategovernance).

ASX Council recommendation 1.2(b) and the reason why it is not applicable to the Fund is further explained under Principle 6.

## Principle 2 - Structure the Board to be effective and add value

Dexu's Board Nomination and Governance Committee has been established to assist with the Responsible Entity and Dexu Board succession. The role of the Board Nomination and Governance Committee is to identify suitable candidates for appointment as non-executive directors, having regard to the Boards' current and desired mix of collective experience, expertise, skills, attributes, independence and diversity.

The RE Directors are not required to be elected, or re-elected, under the Corporations Act, the Responsible Entity Constitution or the Fund's Constitution.

The RE Board does not currently have a formal board skills matrix as per recommendation 2.2 of the ASX Council Principles and Recommendations, however skills and experience were considered in the appointment of non-executive directors.

The Chair of the RE Board is an independent, non-executive director. As a result, the roles of Board Chair and CEO are not held by the same person.

Newly appointed Directors to the RE Board participate in a formal and extensive induction process, which includes briefings from senior executives of Dexu. Ongoing education for directors of the Responsible Entity is also provided.

Details of the RE Directors, including the Directors considered to be independent and the length of service of each Director, are available at [www.dexu.com/discover-dexu/about-us/dcfm](http://www.dexu.com/discover-dexu/about-us/dcfm).

### Principle 3 – Instill a culture of acting lawfully, ethically and responsibly

Dexus's directors are bound by the Employee Code of Conduct. Dexus employees, contractors and consultants ("staff") are bound by the Employee Code of Conduct (the Code) which sets out the minimum standards of behaviour expected of them. The Code sets out Dexus's expectations of the minimum standards of behaviour and decision making, including how employees treat each other, Dexus's clients and customers, business partners and shareholders. Staff are also bound by the Anti-Bribery and Corruption Policy, Fraud Prevention Policy and the Whistleblower Policy. The Dexus Board Risk and Compliance Committee and the Responsible Entity Audit, Risk & Compliance Committee are informed of all breaches of the Anti-Bribery and Corruption Policy and Fraud Prevention Policy. The Dexus Board and relevant entity boards (where appropriate) will receive information in relation to concerns raised under the Whistleblower Policy on a quarterly basis, including metrics on disclosures made.

Dexus's Board and Corporate Policies (including its Whistleblower Policy, Anti-Bribery and Corruption Policy and Fraud Prevention Policy) are available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

The Responsible Entity Directors and officers also have a duty to act in the best interests of the Fund's investors. Where there is a conflict between the interests of investors and the interests of the Responsible Entity, the Responsible Entity Directors must give priority to the interests of the Fund's investors.

### Principle 4 – Safeguard integrity of corporate reports

#### Audit, Risk and Compliance Committee (ARCC)

The RE Board has established an Audit, Risk & Compliance Committee ("ARCC"). The key responsibilities of the ARCC, which are set out in the ARCC's Terms of Reference approved by the RE Board (which can be viewed by contacting the Responsible Entity, include:

- reviewing the financial reports for the Responsible Entity and the Fund and making recommendations to the RE Board for the approval of the financial reports
- monitoring the effectiveness of the risk management and compliance management frameworks
- monitoring and reporting to the RE Board on the extent to which the Responsible Entity complies with its regulatory requirements including AFS licence conditions and the Fund's constitution and compliance plan, and
- monitoring the Responsible Entity's relationship with and the performance and independence of, its external auditors.

The ARCC is comprised of the members of the RE Board.

The ARCC is required to meet at least four times a year, or more frequently if required. The ARCC met on 10 occasions during the period of 1 July 2023 to 30 June 2024 (inclusive). All three ARCC members attended those 10 meetings.

In carrying out its responsibilities, the ARCC:

- has unrestricted access to senior management, including the Head of Governance, Head of Compliance, Head of Risk, senior risk and financial control personnel and the external auditor. Each of these persons also have unrestricted access to the ARCC, and
- to the extent the ARCC considers it necessary and at the Responsible Entity's expense, it has the power to retain external advisers and obtain any other information or resources.

### Financial reporting certification

Recommendation 4.2 recommends that prior to approving a listed entity's full year and half year financial statements, the board should receive a declaration from its chief executive officer and chief financial officer, stating that:

- in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the Australian accounting standards and give a true and fair view of the financial position and performance of the entity, and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Responsible Entity and the Fund is not listed on ASX and accordingly is not subject to this requirement. However, the financial statement for the Fund's 2024 financial statements were reviewed by the ARCC and approved by the RE Board.

In addition, management submitted written representations to the RE Board confirming that:

- the financial statements and notes for the Fund are in accordance with the *Corporations Act* including section 296 (compliance with Australian Accounting Standards) and section 297 (true and fair view)
- the financial records of the Fund for the financial period have been properly maintained in accordance with section 286 of the *Corporations Act*, and
- appropriate representations have been received from the custodian in relation to the internal control environment of the Fund.

In respect of the Fund's financial statements from 2024 onwards, declarations will be sought from the Fund Manager and the Head of Group & Funds Finance.

#### External auditors

It is the intention of the Board to appoint KPMG (replacing EY) as the auditor of the Responsible Entity and the Fund. Dexus has appointed Ernst & Young (EY) as the auditor of the Responsible Entity and the Fund. KPMG will also act as the auditor of the Fund's compliance plan. The lead audit partners rotate every five years in accordance with the requirements of the Corporations Act.

Dexus has developed an Auditor Independence Policy, which sets out a framework to assist in maintaining the external auditor's independence.

KPMG representatives will attend meetings of the ARCC and the ARCC regularly meets with the external auditor in the absence of management.

## Dexus Board and committees

The Dexus Board has overall responsibility for the management and performance of Dexus including the Responsible Entity. Details of Dexus's key governance arrangements and practices are set out in the Dexus Corporate Governance Statement which can be viewed at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

### Principle 5 – Make timely and balanced disclosure

Recommendation 5.1 provides that a listed entity should have a written policy for compliance with its continuous disclosure obligations under the ASX Listing Rules and disclose that policy or a summary of it. Recommendation 5.2 provides that a listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made, and recommendation 5.3 provides that a listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

As the Fund is not a listed entity, these recommendations are not followed. However, the Fund as an unlisted disclosing entity complies with its continuous disclosure obligations under section 675 of the Corporations Act by placing material information on the Fund's website and/or supplementing its Product Disclosure Statement as required.

### Principle 6 – Respect the rights of security holders

The Responsible Entity is committed to transparency and effective communication with investors in the Fund. The RE Board's policy is to ensure that announcements relating to the Fund are made in a timely manner, are expressed in a clear and balanced way, do not omit material information and contain accurate, factual statements. This allows investors to assess the impact of the information when making investment decisions.

All investors are able to communicate with the Fund directly by using the contact details included on each announcement.

Regular updates on the performance of the Fund, including changes in the investment portfolio of the Fund and relevant commentary are disclosed to investors on the Fund's website.

ASX Recommendation 6.3 requires disclosure of how the entity facilitates and encourages participation at meetings of unitholders (including any AGM).

Neither the Responsible Entity nor the Fund, are required under the Corporations Act, the Responsible Entity's Constitution or the Fund's Constitution, to convene an AGM. Nor are the directors of the Responsible Entity required to be elected, or re-elected, by unitholders at an AGM.

As a result:

- information relating to the election or re-election of the Responsible Entity directors is not provided to unitholders, and
- the requirement for the external auditor to attend the AGM does not apply to the Fund.

Historically, no meetings of the Fund's unitholders have been held. However, where the Fund is required to convene a unitholder meeting, unitholders are encouraged to attend and participate at these meetings, by:

- clearly communicating the business of the meeting to unitholders providing a clear and concise explanation of the reasons for the business of the meeting, including any specific resolutions, and
- providing unitholders with a reasonable opportunity to ask questions of the board and management.

### Principle 7 – Recognise and manage risk

The ARCC is responsible for monitoring the effectiveness of the risk management and compliance management frameworks as it relates to the Responsible Entity and the schemes and registered managed investment schemes for which the Responsible Entity is the responsible entity, including the Fund. For further details, see Principle 4 above.

Dexus's risk management framework is overseen by the Dexus and the RE Boards, in conjunction with the Dexus Board Risk and Compliance Committee.

The RE Board has responsibility for overseeing a system of risk management, internal controls and compliance for the Fund, and for monitoring and reviewing its effectiveness. It also has responsibility for approving the Fund's Risk Appetite Statement.

The Dexus Board has implemented a management and compliance framework. In accordance with Dexus's Risk Management Policy, Dexus and the Responsible Entity adheres to the enterprise risk management framework, which enables the identification of risks, development of appropriate responses, and the monitoring of risks and controls. Dexus's risk management framework was last reviewed on 31 July 2024 and is reviewed at least annually.

The RE Board is responsible for ensuring that appropriate measures are in place to manage material business risks specific to its operations, including the Fund, in line with the Fund's compliance plan and Dexus's overall risk strategy.

Relevant metrics and limits within the Risk Appetite Statement are tracked and reported to the RE Board on a quarterly basis. The RE Board and management maintain a strong focus on the adequacy and use of processes and systems supporting the framework, and closely monitor Dexus's risk culture to ensure appropriate decisions and accountabilities are implemented.

### Internal audit

Dexus has appointed EY to perform the internal audit function for the group which is overseen by the Head of Governance. The Head of Governance and an EY partner attend each Dexus Board Audit Committee and ARCC to present findings of internal audits undertaken during the quarter and the progress on remediation plans. Internal audit reports prepared by EY are provided to the Dexus Board Risk and Compliance Committee for information purposes.

The Internal Audit Plan has a three-year cycle, the results of which are reported quarterly to the Executive Committee, the Dexus Board Audit Committee and the ARCC.



## Environmental and social risks

The assets in which the Fund invests may have a material exposure to environmental or social risks. Where these risks are known to the Fund, the Fund will take them into account in its decision whether or not to invest. As at the date of this document, the Responsible Entity considers that the Fund does not have a material exposure to environmental and social risks.

The ASX Principles defines these environmental and social risks as the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to a listed entity if its activities adversely affect:

- **environmental** – the natural environment or if its activities are adversely affected by changes in the natural environment. This includes the risks associated with the entity polluting or degrading the environment, adding to the carbon levels in the atmosphere, or threatening a region's biodiversity or cultural heritage. It also includes the risks for the entity associated with climate change, reduced air quality and water scarcity
- **social** – human society or if its activities are adversely affected by changes in human society. This includes the risks associated with the entity or its suppliers engaging in modern slavery, aiding human conflict, facilitating crime or corruption, mistreating employees, customers or suppliers, or harming the local community. It also includes the risks for the entity associated with large scale mass migration, pandemics or shortages of food, water or shelter.

### Principle 8 – Remunerate fairly and responsibly

Recommendations 8.1, 8.2 and 8.3 do not apply to the Fund as an externally managed entity. However, as an alternative recommendation for externally managed entities, ASX Guidance Note 9 recommends that the terms governing the remuneration of the manager be clearly disclosed.

For disclosure on the remuneration payable by the Fund, see the 'Fees and other costs' section of the Fund's PDS. The RE Board does not have a remuneration committee as suggested by recommendation 8.1. Instead Dexus's remuneration policies are overseen by the Dexus Board People and Remuneration Committee. Further information about the Dexus Board People and Remuneration Committee governance arrangements and its Charter are available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

The Fund is not responsible for the remuneration of the Responsible Entity's directors, officers or employees and therefore recommendation 8.2 requiring a disclosure of policies and practices regarding remuneration of directors and senior executives is not applicable.

Executive directors on the RE Board are remunerated by Dexus in accordance with its employee remuneration policies and procedures. Fees for the non-executive directors are approved by the Dexus People and Remuneration Committee and Dexus Board and are payable by the Responsible Entity in its corporate capacity.

No Director of the Responsible Entity (or Dexus employee) is entitled to receive any securities of the Fund, or options over such securities, as part of their remuneration. As such, recommendation 8.3 which requires the listed entity to have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the equity-based remuneration scheme, is not applicable.

## 2. Remuneration of management

**BENCHMARK:** Incentive-based remuneration paid to management for the infrastructure entity is derived from the performance of the infrastructure entity and not the performance of other entities within its consolidated group, except where the infrastructure entity is the parent of the consolidated group.

The benchmark is not met as remuneration may be linked to the performance of other entities within the consolidated group of the Fund.

The Investment Manager of the Fund provides fund services to the Fund. An annual management fee is charged to the Fund and paid to the Responsible Entity based on the gross value of its assets.

Individual fixed remuneration is set based on role, with reference to independent market data from trusted providers and considers both individual skills and experience.

Employee incentive pools include an element of Group Adjusted Funds From Operations (AFFO) to ensure that individual and team incentive outcomes are linked to the overall performance of Dexus. Each business unit's share of the AFFO is determined based on the business unit's relative contribution to the Dexus result and is aggregated to make up the total pool available each year.

Allocations to individuals from the total available team incentive pool are determined by the team leader with oversight from management. Appraisal of performance (and therefore reward) considers both the results achieved by the individual and the behaviours exhibited while delivering those outcomes to clients. Oversight of the allocation process ensures that individual reward is appropriate and aligned to the market.

Deferral arrangements are in place to support long-term retention of high performing individuals. Deferred amounts vest in two equal tranches at the end of years one and two. The deferred amount is only paid if the employee remains employed by Dexus at the vesting date.

For the Infrastructure investment team, amounts are held as a Notional Investment into the Fund. This structure acts as a retention mechanism for high performing members of the team and further aligns the investment team with client outcomes.

These deferrals are a meaningful percentage of individual total remuneration which acts as a 'lock-in' for key talent.

Comprehensive information on Dexus's remuneration policies and practices is contained in the Remuneration Report in the 2024 Annual Report.

Dexus's policy on hedging of equity incentives prohibits employees from using any hedging arrangements over the restricted shares, share rights, share bonus rights, options or performance rights held by employees in any of Dexus's equity incentive plans. The purpose of the policy is to ensure that the alignment between employee and shareholder interests is not undermined by the use of hedging arrangements.

### 3. Classes of units and shares

**BENCHMARK:** All units or shares are fully paid and have the same rights.

The benchmark is not met as the Fund has different unit classes that may not have the same rights.

The Fund's constitution permits the Fund to issue different classes of units and the different unit classes have the right to different management costs, expenses and distributions, but otherwise each class of units has the same rights.

The Fund contains multiple unit classes reflecting the different servicing requirements of various unitholders. Due to the additional services required by some unitholder classes, different management fees apply to different unit classes. Management fees are detailed in the PDS for the Fund.

The Fund currently has four unit classes:

- Class A units – On-platform investors
- Class G units – On-platform (Class G) investors
- Class H units – Off-platform individual retail investors, and
- Class O units – Staff Investment Programme.

All units within the same class have the same rights. This structure is appropriate for the Fund which has a number of different classes. All units in the Fund are fully paid.

### 4. Substantial related party transactions

**BENCHMARK:** The infrastructure entity complies with ASX Listing Rule 10.1 for substantial related party transactions.

The benchmark is not met as the Responsible Entity, the Investment Manager and the Fund are all not listed on the ASX and accordingly are not subject to ASX Listing Rule 10.1.

However, the Responsible Entity is subject to obligations under Chapter 2E and Chapter 5C of the Corporations Act. Under these provisions, approval of the Fund's unitholders is required if the Responsible Entity (or an entity it controls or an agent of, or person engaged by, the Responsible Entity) gives a financial benefit to a related party that is given out of scheme property or that could endanger scheme property (unless a specific exemption applies, including that the dealing is on arms' length terms). Further, the Responsible Entity cannot prefer the interests of other Dexus entities over the interests of members and must at all times act in the best interests of Fund unitholders.

Accordingly, Dexus 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.

Related party transactions undertaken by the Responsible Entity are done in accordance with the Dexus Conflicts of Interest and Related Party Transactions Policy. These procedures also have regard to the requirements of ASIC Regulatory Guide 76, Related Party Transactions.

A related party transaction is a transaction involving parties that have a close relationship. Examples include, where a fund managed or controlled by Dexus or for which the Responsible Entity invests in other funds where the Responsible Entity or Investment Manager, or where the Fund invests in assets where other Dexus entities may have an interest, or where assets are transferred between different Dexus funds.

Details of related party funds in which the Fund invests are set out under "Disclosure Principle 3 – Related Party Transactions" on Page 10 of this document.

As at the date of this document, the Fund complies with the Dexus Conflicts of Interest and Related Party Transactions Policy. For further information on related party transactions including a summary of key elements of the relevant policies, please contact us.

## 5. Cash flow forecast

**BENCHMARK:** The infrastructure entity has, for the current financial year, prepared and had approved by its directors:

- 12-month cash flow forecast for the infrastructure entity, and has engaged an independent suitably qualified person or firm to provide, in accordance with the auditing standards
  - negative assurance on the reasonableness of the assumptions used in the forecast, and
  - positive assurance that the forecast is properly prepared on the basis of the assumptions and on a basis consistent with the accounting policies adopted by the entity, and
- an internal unaudited cash flow forecast for the remaining life, or the right to operate (if less), for each new significant infrastructure asset acquired by the infrastructure entity.

The benchmark is not met because cash flow forecasts are not approved by directors or independently reviewed for the reasons set out below.

The Fund aims to provide investors with access to a diversified portfolio of Australian and global unlisted infrastructure assets as well as listed infrastructure companies. The Fund invests in numerous minority positions in listed and unlisted infrastructure assets. As a minority investor it has limited ability to influence any distributions from its investments. Because of this and the uncertainty of market movements of the majority of Fund cash flows, cash flow forecasts are not approved by directors or independently reviewed. Cash flows are monitored and managed on an ongoing basis for the purpose of ensuring the Fund maintains sufficient liquidity and meets asset allocation targets.

## 6. Base-case financial model

**BENCHMARK:** Before any new material transaction, and at least once every three years, an assurance practitioner performs an agreed upon procedures check on the infrastructure entity's base-case financial model that:

- checks the mathematical accuracy of the model, including that:
  - the calculations and functions in the model are, in all material respects, arithmetically correct, and
  - the model allows changes in assumptions, for defined sensitivities, to correctly flow through to the results, and
- includes no findings that would, in the infrastructure entity's opinion, be materially relevant to the infrastructure entity's investment decision.

The benchmark is not met as the Fund does not maintain a base-case financial model.

The Fund invests in both unlisted infrastructure assets (either held directly by the Fund or accessed through the Fund's investment in infrastructure funds which invest in infrastructure assets) and in listed infrastructure securities (through investment in a sub-fund wholly owned by the Fund), by way of minority positions.

As at 30 June 2024, the Fund is a minority investor in a portfolio of over 100 listed and unlisted infrastructure assets. Accordingly, this style of fund is unusual and different to an infrastructure fund investing in only a handful of assets. For this Fund it is neither useful nor practical to maintain a base-case model.

## 7. Performance and forecast

**BENCHMARK:** For any operating asset developed by the infrastructure entity, or completed immediately before the infrastructure entity's ownership, the actual outcome for the first two years of operation equals or exceeds any original publicly disclosed forecasts used to justify the acquisition or development of that asset.

Benchmark 7 is not met as it is not applicable to the Fund. The Fund has not developed any (greenfield) operating asset and does not intend to do so. Nor has the Fund invested directly in any asset completed immediately before the Fund's ownership, as its direct unlisted investments are limited to established (or brownfield) assets.

## 8. Distributions

**BENCHMARK:** If the infrastructure entity is a unit trust, it will not pay distributions from scheme borrowings.

Benchmark 8 is met.

## 9. Updating the unit price

**BENCHMARK:** If the infrastructure entity is unlisted and a unit trust, after finalising a new valuation for an infrastructure asset, the infrastructure entity reviews, and updates if appropriate, the unit price before issuing new units or redeeming units.

Benchmark 9 is met.



### 1. Key relationships

#### Disclose:

- 1 the important relationships for the entity and any other related party arrangements relevant to an investor's investment decision, including any controlling arrangements, special voting rights or director appointment rights, and
- 2 for any significant infrastructure asset under development the key relationships in the development and the key participants that bear material development risks.

#### Co-ownership Relationships

Under the Fund's constitution, the Fund may co-invest with other investors, on terms which:

- give the co-owner the right of first refusal over the Fund's interest in the asset, and
- permits the co-owner to acquire the Fund's interest at market value if the Investment Manager ceases to manage the Fund.

As the Fund has co-owned positions for its direct unlisted infrastructure assets, it is a party to various shareholder and other co-ownership arrangements. The Fund's percentage of these assets is generally small. The Fund may hold the shareholder rights pertaining to direct unlisted infrastructure assets held by it, in conjunction with other entities within the consolidated group of the Fund and third parties (Shareholder Group).

These shareholder rights may include:

- Appointment rights
  - If the aggregate of the equity proportions of a Shareholder Group meets a specified percentage, then that Shareholder Group may appoint one director for each part of its shareholding which constitutes an equity proportion of that percentage.
- Special voting rights
  - In relation to a resolution of the directors, a passing resolution requires the affirmative vote of 75% or more of the votes cast by those directors present and entitled to vote. In relation to a resolution of shareholders, a passing resolution requires the affirmative vote of 75% or more of the votes cast by all shareholders present and entitled to vote.
  - Minority shareholders may have the ability, under the shareholders agreement, to prevent a quorum or otherwise veto special majority decisions by the board of directors or shareholders.
- Permitted transfers
  - A shareholder may transfer its legal or beneficial interest in any equity securities held by it to a 'Permitted Transferee' of that shareholder.

- The Permitted Transferee may refer to:
  - a related body corporate of the Investment Manager or the Responsible Entity, or
  - any entity acting in a trustee or custodial capacity and any other entity holding assets or funds, in respect of which the Responsible Entity, a controlled entity of the Investment Manager or a related body corporate of the Responsible Entity is the investment adviser.
- Pre-emptive rights
  - If a shareholder wishes to dispose of any of its equity securities then it must first give a transfer notice to the company. The transfer notice authorises the company to act as exclusive agent and attorney of the seller in connection with the sale of the equity securities to all or any of the other shareholders.
  - The company must, within a certain number of business days of receiving the transfer notice, give notice of a proposed sale to each shareholder. Equity securities not sold under the pre-emptive offer process may be sold to a qualified buyer/s at a price equal to or greater than the price offered to the other shareholders in the transfer notice.

Shareholder rights and the conditions, to which these rights are subject to, may vary across each direct unlisted infrastructure asset.

The Fund on its own holds no special or controlling rights.

#### No assets under development

The Fund has no infrastructure assets under development.

### 2. Management and performance fees

#### Disclose:

- 1 all fees and related costs associated with the management of the entity's assets paid or payable directly or indirectly out of the money invested in the entity, providing a clear justification for the fees, and
- 2 if performance fees are payable, how these fees will be paid.

Please refer to the Fund's PDS for details of the fees and other costs payable in relation to the Fund.

### 3. Related party transactions

#### Disclose:

- 1 value of the financial benefit/consideration payable
- 2 the nature of the relationship
- 3 whether the arrangement is on arm's length terms
- 4 whether member approval of the transaction has been sought
- 5 the risks associated with the related party arrangement
- 6 policies and procedures in place for entering into these arrangements and how compliance is monitored
- 7 for management agreements with related parties: Term, termination fee (if any) and how it would be calculated, any exclusivity arrangements, whether a copy of the management agreement is available and management entrenchment arrangements
- 8 for transactions with related parties involving a significant infrastructure asset: Steps taken to evaluate the transaction; If an independent opinion was used, and where access can be obtained.

#### Related party holdings of the Fund

Details of the Fund's holdings in related entities are set out below:

	Fair Value (\$)		Interest held (%)		Distributions received or receivable during 12 months ending (\$)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Dexus Global Listed Infrastructure Fund (Hedged)	190,152,331	356,300,282	100.00	100.00	-	212,235
Australia Pacific Airports Fund No.3 (APAF3)	58,309,431	65,335,570	7.84	9.44	1,305,481	-
NZ Power Debt Trust	1,986,352	2,309,134	3.69	3.69	306,823	106,810
NZ Power Equity Trust	8,142,290	7,568,577	3.69	3.69	-	-
Dexus Diversified Infrastructure Trust	75,458,415	71,855,017	3.66	3.70	2,566,076	923,921
Dexus SA Schools Trust	6,792,814	6,796,241	15.00	15.00	304,638	360,000
Royal Adelaide Hospital	32,714,700	33,159,766	4.15	4.15	1,771,984	-

#### Related party transactions

All transactions between the Fund and related parties have been at market value on normal commercial terms and conditions. This includes purchases and sales of investments as well as applications and redemption of units. There are no direct management agreements with related parties.<sup>1</sup>

In accordance with the Fund's constitution, the Responsible Entity is entitled to receive fees for the provision of services to the Fund and to be reimbursed for certain expenditure incurred in the administration of the Fund.

	Responsible Entity's fees (\$)	
	30 June 2024	30 June 2023
Responsible Entity fees expensed during the financial year	7,339,265	10,260,145
Rebates received during the financial year <sup>2</sup>	1,424,906	1,358,610
Performance fees expensed during the financial year	0	0

During the year ended 30 June 2024, the Responsible Entity incurred certain expenses on behalf of the Fund. It is the Responsible Entity's intention not to seek reimbursement of these expenses from the Fund other than transaction costs and costs related to a specific asset or activity to produce income.

1 A services and management agreement exists between Investment Manager and the Responsible Entity following the acquisition by Dexus of the Fund.

2 Rebate of fees incurred in underlying fund investments by the Dexus Core Infrastructure Fund. This rebate has been paid to the Dexus Core Infrastructure Fund.

## 4. Financial ratios

**Disclose:** Where target financial ratios have been publicly disclosed, financial ratios actually achieved and how they are calculated and an explanation of what the financial ratios mean in practical terms, and how investors can use it to determine level of debt related risk.

The Fund has no target financial ratios as it has no debt.

## 5. Capital expenditure and debt maturities

**Disclose for the infrastructure entity:**

- 1 planned capital expenditure for the next 12 months and how it is to be funded, and
- 2 breakdown of material debt maturities.

The Fund does not have any planned capital expenditure for the next 12 months and no debt obligations.

## 6. Foreign exchange and interest rate hedging

**Disclose for the infrastructure entity:**

- 1 any foreign exchange and interest rate hedging policy, and
- 2 whether exposure conforms with the policy.

The Fund does not borrow and therefore does not undertake interest rate hedging.

The foreign exchange hedging policy of the Fund is to hedge the capital values of foreign currency investments into Australian dollars with a target tolerance of +/-5%. Hedging exposures are reviewed monthly and adjusted for changes in capital value and distributions as required. The Fund complies with the policy.

The Fund may use derivatives such as futures, options, forward contracts or swaps to hedge against currency fluctuations to reduce risk. Strict restrictions are imposed on the use of derivatives within the Fund, which are closely monitored. Derivatives are not used to gear the Fund.

## 7. Base-case financial model

**Disclose for the infrastructure entity:** For an acquisition of a significant asset, the base-case financial model.

Not applicable. The Fund does not maintain a base-case financial model. As at 30 June 2024, the Fund is a minority investor in a portfolio of over 100 listed and unlisted infrastructure securities. Accordingly, this style of fund is unusual and different to an infrastructure fund investing in only a handful of assets. For this Fund it is neither useful nor practical to maintain a base-case model.

## 8. Valuations

**Disclose for the infrastructure entity:**

- 1 valuation policy (see below).
- 2 whether valuations and supporting documentation are available to investors (see 'Valuation details' below). If valuations and supporting documents are not available to investors, to supply:
  - 1 whether prepared internally or externally
  - 2 date of the valuation
  - 3 scope and any limitations on scope
  - 4 purpose
  - 5 value assessed and assumptions
  - 6 key risks to the assets being valued
  - 7 valuation methodology
  - 8 period of forecast and terminal value assumptions
  - 9 discount rate used and the basis for calculating this rate
  - 10 income capital expenditure and capital growth rates over the forecast period.
- 3 any circumstances that may result in a conflict of interest in the preparation of the valuations.

### Valuation Policy

The valuations of individual assets in which the Fund invests are derived as follows:

- Publicly listed securities are valued at least each business day using the last sale price quoted on the relevant exchange.
- Direct assets are valued by us at least twice a year. Where the value of the Fund's interest in an asset exceeds \$10 million, this valuation will be externally prepared by an independent valuer. This \$10 million threshold may increase or decrease from time to time in line with the size of the Fund.
- Direct assets may be revalued at any time during the year on the basis of significant underlying business developments or justification provided by an arms' length transaction involving an asset.
- Units in infrastructure funds are valued at the most recent unit price supplied by the manager of the relevant fund. An unlisted or listed infrastructure fund may calculate unit prices at different times to the Fund and may value underlying assets on a different basis to the Fund.

## Valuation Details

Valuations are not available to investors. The valuation details are as set out below.

### Scope and purpose of valuation

Unlisted assets directly held in the Fund share similar valuation scopes. Generally, asset valuations will consider the following:

- equity valuation/enterprise valuation of the asset as at the date of valuation
- valuation reflects a 'fair value' price defined as the price paid for an asset by knowledgeable and willing parties, and
- a valuation approach that considers current market conditions.

The valuation of assets is a key determinate in the calculation of the Fund's Net Asset Value ("**NAV**"). The primary purpose of deriving a fund's NAV is to determine the appropriate prices at which unit holder entitlements may be transacted, as well as to determine a fund operator's entitlements.

Consistent valuation of an asset enables a proper assessment of asset and fund returns to assist in investment management decisions and performance calculations.

### Direct asset investments

Valuation details of assets held directly, or through single asset holding entities, by the Fund as at the most recent valuation date are listed below.

Direct asset	Currency	Current valuation (\$m)	Current valuation date	Previous valuation date	Discount rate
Australia Pacific Airports Corporation (via Australia Pacific Airports Fund No.3)	AUD	58.3	June 2024	March 2024	10.15%
Dexus SA Schools Trust	AUD	6.8	June 2024	December 2023	7.70%
AquaTower Pty Ltd	AUD	1.6	June 2024	December 2023	5.50%
Powerco New Zealand Holdings Ltd	AUD	10.1	June 2024	March 2024	8.85%
ConGlobal	AUD	41.9	June 2024	December 2023	14.00%
London Luton Airport	AUD	36.2	June 2024	December 2023	10.80%
Macarthur Wind Farm	AUD	22.9	June 2024	December 2023	9.00%
Auckland South Corrections Facility	AUD	26.1	June 2024	December 2023	7.90%
ANU Student Accommodation	AUD	34.9	June 2024	March 2024	8.35%
Royal Adelaide Hospital	AUD	32.7	June 2024	March 2024	7.80%

### Valuation methodology

An appropriate valuation methodology for each asset will be determined by an independent valuer. Historically, assets have been valued using a Discounted Cash Flow ("**DCF**") approach as the primary method. The DCF approach requires a forecast of free cash flows that are discounted to their present value using a rate of return that is reflective of risk and the time value of money.

Comparable analyses may be used by the valuer as a means of cross-checking the DCF valuation.

The period of forecast assumptions and the selection of the terminal year vary across assets. Generally, the forecasting period for an infrastructure asset ranges from 10 to 50 years.

### Key risks of infrastructure assets

For a summary of the key risks specific to the infrastructure assets being valued see the 'Risks of investing' section of the Fund's PDS.

### Discount rate

An appropriate discount rate will be determined by an independent valuer. Historically, valuers have used the generally accepted Capital Asset Pricing Model (CAPM) to determine the discount rate for the Fund's assets.

## Conflicts of Interest

Inherent or potential conflicts of interest arising in the preparation of the valuations are mitigated by the Conflicts of Interest and Related Party Transactions Policy and by the controls set out in the Asset Valuation Policy applicable to the Fund including requirements relating to the use of independent valuers.

## 9. Distribution policy

### Disclose:

- 1 current policy and rights to change the policy
- 2 on payment of distributions portion attributable to income, capital and debt
- 3 risks associated with distributions being paid from sources other than operating cash flows, including the sustainability of such distributions.

### Policy

As set out in the Fund's PDS, the Fund aims to pay distributions quarterly.

Although the Fund's objective is to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

### Distribution Components

Distributable income may include income or capital gains arising from the disposal of assets.

Where the Responsible Entity deems it appropriate, a distribution may include a return of capital. The Fund does not borrow to pay distributions.

### Risks if distributions are not paid from operating cash flows

Distributions paid to unitholders of the Fund are recognised in the statement of cash flows as cash flows from financing activities. The Fund does not borrow to pay distributions.

## 10. Withdrawal policy

### Disclose:

- 1 whether there is a right of withdrawal and, if so, the maximum period allowed for satisfying withdrawal requests under the constitution of the infrastructure entity (see 'Period for satisfying withdrawal request and risk factors' below)
- 2 the withdrawal policy and any rights that the infrastructure entity has to change the policy
- 3 any significant risk factors or limitations that may impact on the ability of investors to withdraw from the infrastructure entity (see 'Withdrawal policy and possible changes to the policy' below)
- 4 how investors can exercise their withdrawal rights, including any conditions on exercise (see 'Conditions on exercise' below)
- 5 if withdrawal from the infrastructure entity may be funded from an external liquidity facility, the material terms of this facility, including any rights the provider has to suspend or cancel the facility (see 'Conditions on exercise' below)
- 6 how investors will be notified of any material changes to withdrawal rights and the withdrawal policy, e.g. if withdrawal rights are to be suspended (see 'Notifications' below), and
- 7 whether the amount of capital in the infrastructure entity has been reduced by more than 10% in the last three months – this information can be updated via website disclosure (see 'Reduction of capital by more than 10% in the last three months' below).

### Period for satisfying withdrawal requests and risk factors

The Responsible Entity generally aims to process withdrawal requests following the applicable 'Specified Withdrawal Date' which is the next date which is the 11th of a month falling after the withdrawal request is received by the Responsible Entity (or the next Business Day, if the 11th of the month falls on a day that is not a Business Day). Withdrawal requests received after 1.00pm (Sydney Time) on a Specified Withdrawal Date will normally be deemed to be received on the next Specified Withdrawal Date.

The Fund's constitution allows the Responsible Entity to pay withdrawal requests within a period of up to 12 months after receipt. In circumstances permitted under the constitution (such as where the Responsible Entity is unable to realise sufficient assets to satisfy a withdrawal request due to circumstances beyond its control), the Responsible Entity may extend the period for payment beyond twelve months. See below when withdrawals may be suspended in certain circumstances.

Currently, the Responsible Entity expects that payments for processed withdrawal requests will be made within 12 months of receiving a withdrawal request.

The Responsible Entity's ability to meet withdrawal requests is dependent on the Fund remaining liquid for Corporations Act purposes.

The existing withdrawal process set out above may be changed on the following basis if the Responsible Entity determines to do so. The Responsible Entity will continue to process withdrawal requests on a monthly basis according to a specified withdrawal date (which may or may not be the same date as the specified

withdrawal date under the existing process). However in circumstances permitted under the Fund's constitution, the Responsible Entity will be permitted to reduce the withdrawal amounts of withdrawal requests relating to a specified withdrawal date on a pro rata basis. The Responsible Entity will notify unitholders in writing if it determines to process withdrawals on this basis

Withdrawals may be suspended in certain circumstances. These circumstances include:

- where we are unable to realise sufficient assets due to circumstances beyond the Responsible Entity's control, such as restricted or suspended trading in relevant markets
- if we do not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request
- where the Fund ceases to be 'liquid' as defined in the Corporations Act
- where sufficient assets cannot be realised at an appropriate price or on appropriate terms or otherwise due to the circumstances outside our control
- where there would be insufficient cash retained in the assets after satisfying withdrawal requests to meet other liabilities and, in our opinion, it is not in the interests of investors for assets to be sold to satisfy the request, or
- where the law otherwise permits.

We treat withdrawal requests outstanding when a suspension occurs, or received during a suspension period, as having been received by the Responsible Entity immediately after the end of the suspension period. The withdrawal provisions outlined in the PDS only apply while the Fund is liquid. Where the Fund ceases to be liquid as defined in the Corporations Act, withdrawals are suspended, and investors will not be able to withdraw from the Fund unless the Fund ceases to be illiquid, or we choose to make a withdrawal offer to investors. Such an offer would be satisfied pro rata if the acceptances exceeded the cash made available under the offer, meaning that redemption requests would be scaled back and not satisfied in full at that time.

### Alternative withdrawal process and reducing withdrawal payments

We may change the existing withdrawal process (above) on the following basis if the Responsible Entity determines to do so.

The Responsible Entity will continue to process withdrawal requests on a monthly basis according to a specified withdrawal date (which may or may not be the same date as the specified withdrawal date under the existing process).

However, in certain circumstances permitted under the Fund's Constitution, the Responsible Entity will be permitted to reduce the withdrawal amounts of withdrawal requests relating to a specified withdrawal date on a pro-rata basis. We will notify investors in writing if we determine to process withdrawals on this basis.

If this alternative process applies:

- Investors can submit a withdrawal request at any time, and withdrawal proceeds will be paid into your nominated bank account.
- In circumstances permitted under the Fund's constitution (such as where the Responsible Entity determines that processing one or more withdrawal requests would result in there being insufficient cash to meet liabilities of the Fund), the Responsible Entity may reduce withdrawal payment amounts of withdrawal requests relating to a specified withdrawal date on a pro-rata basis. The amount of funds available for the purpose of meeting withdrawal amounts will be determined by the Responsible Entity acting in the best interests of investors as a whole, taking into account a number of factors, including the amount of cash available in the Fund.
- The unit price used to calculate the withdrawal value will be the price calculated on the business day before we process the withdrawal request (or part of the withdrawal request), not the day the investor notifies the Responsible Entity of the intention to withdraw.
- Withdrawal requests will be satisfied within twelve months of receipt by the Responsible Entity. In certain circumstances permitted under the Fund's constitution, the Responsible Entity may extend the period for payment beyond twelve months.

We will notify investors in writing if we determine to stop processing withdrawal requests on a monthly basis.



## Conditions on exercise

### Total withdrawals

Under the Fund constitution and AMIT rules, the Responsible Entity in its discretion may, for tax purposes, in the event of a significant redemption (being a redemption of units that represents 5% or more of the units on issue) attribute to a particular redeeming unitholder capital gains arising from the sale or disposal of assets to satisfy the redemption.

### Large withdrawals

We may restrict the amount that an investor may withdraw during any three month period to 25% of the greatest number of units they held during the last 12 months if, either at the date of the withdrawal request or at any time within the previous 12 months, the investor held 20% or more of the total units in the Fund.

### Withdrawal prices

We normally determine the market value and net asset value of the Fund at least each business day, using the market prices and unit prices of the assets in which the Fund is invested.

The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

### Payment times

Currently, the Responsible Entity expects that payments for processed withdrawal requests will be made within 12 months of receiving a withdrawal request.

If the alternative withdrawal process (as outlined above) applies, subject to the above conditions and the Fund's constitution, you should be aware that the amount paid to you may be less than the amount requested or that no amount may be payable in a month.

### Notifications

Investors will be notified in writing of any material changes to withdrawal rights and the withdrawal policy, including if withdrawal rights are to be suspended.

### Reduction of capital by more than 10% in the last three months

Please refer to the Fund's website for any update. As at the date of this benchmarks and disclosure document, the amount of capital in the infrastructure entity was reduced by 10.3% for the period 31 March 2024 to 30 June 2024.

## 11. Portfolio diversification

### Disclose:

- 1 portfolio diversification policy
- 2 actual portfolio diversification position compared to the policy
- 3 explanation of any material variances.

The Fund aims for diversification by investing across infrastructure assets, sectors and geographic locations, with asset allocation targeting a range of 40% - 60% unlisted infrastructure assets and a range of 40% - 60% listed infrastructure securities and cash. The actual asset allocations will be affected by the availability and volume of suitable unlisted infrastructure investment opportunities and other factors. Consequently, the actual asset allocations may vary significantly from the target allocations. Actual asset allocations can be obtained online at [www.dexus.com/dcif](http://www.dexus.com/dcif) or by contacting the Responsible Entity.

The Fund invests into unlisted infrastructure assets either directly through the Fund and/or via unlisted infrastructure funds, and listed infrastructure securities through a sub-fund wholly owned by the Fund.

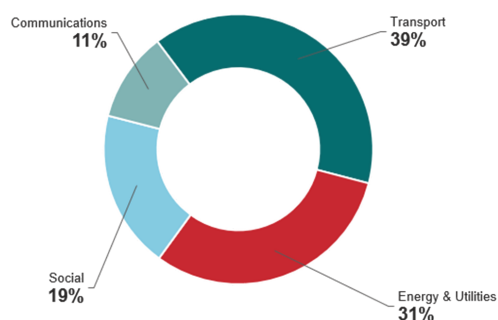
The Fund's risk parameters do not allow an exposure of more than 25% to any single asset or listed security. The top ten holdings of the Fund as at 30 June 2024 incorporating the look through holdings of the listed infrastructure fund are shown below.

As at 30 June 2024, the Fund's asset allocation was 67% unlisted infrastructure assets and 33% global listed infrastructure and cash.

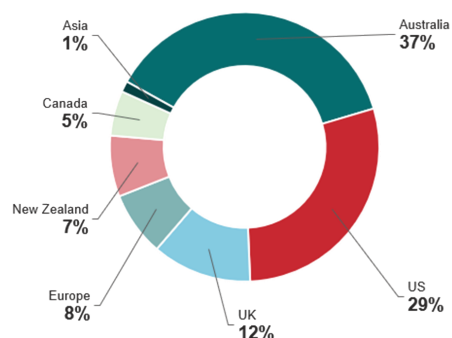
## Dexus Core Infrastructure Fund - Diversified sector and regional allocations

Allocations as at 30 June 2024. Source: The Investment Manager.

### Sector Allocations



### Regional Allocations



### Top Ten Holdings - 30 June 2024

Security details	% of Fund	Sector	Equity	Country
Australia Pacific Airports Corporation (APAC)	16.07%	Transport	Unlisted	Australia
ConGlobal	7.92%	Transport	Unlisted	United States of America
ANU Student Accommodation	6.96%	Social	Unlisted	Australia
London Luton Airport	6.41%	Transport	Unlisted	United Kingdom
Royal Adelaide Hospital	5.40%	Social	Unlisted	Australia
Auckland South Corrections Facility	4.30%	Social	Unlisted	New Zealand
Macarthur Wind Farm	3.78%	Energy & Utilities	Unlisted	Australia
American Tower Corp	3.49%	Communications	Listed	United States of America
Powerco	3.27%	Energy & Utilities	Unlisted	New Zealand
Enbridge Inc	2.91%	Energy & Utilities	Listed	Canada
<b>Total</b>	<b>60.51%*</b>			

\*The sum of the top ten holdings may not be exactly equal to total portfolio weight of top 10 holdings due to rounding. Reflects look through holdings incorporating indirect exposures through listed and unlisted infrastructure fund allocations as at 30 June 2024. Source: The Investment Manager.

### Contact Us

Further information can be obtained by contacting us.

#### Investor Services

**T:** 1300 374 029  
8.30 am - 5.30 pm, Sydney time, Monday to Friday.

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

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

### Important Information

To invest, investors will need to obtain a current PDS from the Responsible Entity before making a decision 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](http://www.dexus.com/dcifinvest). The PDS and the TMD contains important information about investing in the Fund and it is important that investors read a current PDS and TMD for the Fund. Neither DCFM, the Investment Manager nor Dexus guarantees the repayment of capital or the performance of the Fund or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor 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.