

Dexus Core Infrastructure Fund

Platform (Class A units)

ARSN: 127 019 238

APIR Code: AMP1179AU

Supplementary Product Disclosure Statement

12 September 2024

This Supplementary Product Disclosure Statement (**SPDS**) dated 12 September 2024 is issued by Dexus Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) as responsible entity of the Dexus Core Infrastructure Fund (ARSN 127 019 238) (**Fund**).

Dexus Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) is the Investment Manager of the Fund. This SPDS should be read in conjunction with the Product Disclosure Statement (**Original PDS**) for the Fund, dated 25 March 2024. Capitalised terms used in this SPDS but not otherwise defined herein have the same meaning as in the Original PDS.

Purpose of this SPDS

The purpose of this SPDS is to notify investors of the material updates and changes as set out below. In particular, changes have been made to the withdrawal arrangements disclosed in the Original PDS. Withdrawal requests will now generally be processed monthly according to 'Specified Withdrawal Dates' and paid within 12 months after receipt by the Responsible Entity, or longer in circumstances permitted under the Fund's constitution. Currently, the Responsible Entity expects that payments will be made within 12 months of receiving a withdrawal request.

Notice of changes to the Original PDS

By this SPDS, the Original PDS is amended as set out below. From 12 September 2024, the PDS for the Fund comprises the Original PDS and this SPDS.

Section	Page	Change
About Dexus	2	<p>The information in this section of the Original PDS is deleted and replaced with the following:</p> <p>Dexus is a leading Australasian fully integrated real asset group managing a high-quality Australasian real estate and infrastructure portfolio valued at \$54.5 billion¹. Dexus believes that the strength and quality of its relationships will always be central to its success and are deeply connected to Dexus's purpose: Unlock potential, create tomorrow. Dexus directly and indirectly own \$14.8 billion of office, industrial, retail, healthcare, infrastructure, alternatives and other. Dexus manages a further \$39.7 billion of investments in its funds management business which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The platform's \$16.1 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Dexus's sustainability approach is focused on the priority areas where we believe we can make a significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is listed on the Australian Securities Exchange (trading code: DXS) and is supported by more than 37,000 investors from 23 countries. With four decades of expertise in property investment, funds management, asset management and development, Dexus has a proven track record in capital and risk management and delivering returns for investors.</p>

¹ Information in this section is at 30 June 2024 unless otherwise stated.

Section	Page	Change
Withdrawals	4	<p>The information in this section of the Original PDS is deleted and replaced with the following:</p> <p>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).</p> <p>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, the Responsible Entity may extend the period for payment beyond twelve months. Currently, the Responsible Entity expects that payments will be made within 12 months of receiving a withdrawal request.</p> <p>If the Fund ceases to be liquid for the purposes of the Corporations Act, the Responsible Entity will not meet withdrawal requests and investors will not be able to withdraw from the Fund unless and until the Responsible Entity chooses to make a withdrawal offer.</p> <p>See the 'Risks of investing' and 'Accessing your money' sections of the PDS.</p>
Benefits of investing in the Fund	5	<p>The information in this section of the Original PDS is deleted and replaced with the following:</p> <p>For investors seeking access to infrastructure investment opportunities that otherwise may not be readily available to them, investment in the Fund provides:</p> <ul style="list-style-type: none"> • access through a single fund, to a globally diversified portfolio of unlisted infrastructure assets and listed infrastructure securities; • access to unlisted infrastructure assets without the large capital outlay generally associated with this type of investment • access to two sources of return by investing in unlisted infrastructure businesses and market listed securities the potential for strong total returns (income and capital growth) • diversification provided by: <ul style="list-style-type: none"> • investment in both unlisted infrastructure assets and listed infrastructure securities • exposure to assets across a range of sectors, asset lifecycles and geographic locations, and • equity-like returns that are expected to have a lower level of volatility than listed equities and a low correlation to shares and bonds; and • access to the investment expertise demonstrated by the Investment Manager's track record of managing infrastructure investments for over 30 years.
Risks of investing - Liquidity	10	<p>The information in this section of the Original PDS is deleted and replaced with the following:</p> <p>Liquidity refers to the ease with which an asset can be traded (bought and sold). An asset subject to liquidity risk may be more difficult to buy or sell and it may take longer for the full value to be realised.</p> <p>Where the Fund has exposure to investments which are generally considered to be illiquid, it may be subject to liquidity risk.</p> <p>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.</p> <p>The Investment Manager manages the Fund's portfolio with the aim of ensuring that exposure to illiquid assets is no greater than 20%. However, if insufficient liquid assets are available at any time required or other circumstances provided for in the constitution apply, there is a risk that the Responsible Entity may extend the period to satisfy withdrawal requests beyond twelve months. In addition, the Responsible Entity will be required by law to cease processing withdrawal requests if the Fund ceases to be 'liquid' for the purposes of the Corporations Act. While the Fund is not 'liquid', investors will not be able to withdraw from the Fund unless and until the Responsible Entity chooses to make a withdrawal offer to investors, as set out under the "Processing withdrawal requests" section of this PDS.</p>

Section	Page	Change
Processing withdrawal requests	22 , 23	<p>The information in this section of the Original PDS is deleted and replaced with the following:</p> <p>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).</p> <p>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.</p> <p>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 the "Suspension of withdrawals" section of the PDS.</p> <p>Currently, the Responsible Entity expects that payments for processed withdrawal requests will be made within 12 months of receiving a withdrawal request.</p> <p>The unit price used to calculate your withdrawal proceeds will be the price calculated on the last valuation date before we process the payment of your withdrawal request, not the day you notify us of your intention to withdraw.</p> <p>You can amend your withdrawal request by notifying Investor Services in writing either by mail or email (please refer to "Communicating electronically" in the "Other important information" section of the PDS) or contacting Investor Services on 1300 374 029 at least five Business Days in advance of the Specified Withdrawal Date (any amendments received after this time will only be processed at our discretion).</p> <p>You can cancel a withdrawal request by notifying Investor Services in writing by mail or email (please refer to "Communicating electronically" in the "Other important information" section of the PDS) or contacting Investor Services on 1300 374 029 at least five Business Days in advance of the Specified Withdrawal Date (any cancellations received after this time will only be processed at our discretion).</p> <p>In circumstances where the Fund's portfolio consists of less than 80% in value of liquid assets (as defined in the Corporations Act), for example because of an unexpected fall in the value of those liquid assets against the value of the illiquid assets in the Fund's portfolio, the Fund will cease to be liquid for the purposes of the Corporations Act and the Responsible Entity will be required to cease processing withdrawal requests until the Fund's exposure to illiquid assets falls to 20% or less of its portfolio. The Responsible Entity may, at its discretion, make withdrawal offers during this period. Such offers would be satisfied pro rata if the acceptances exceeded the cash made available under the offer, meaning that withdrawal requests would be scaled back and not satisfied in full.</p> <p>Under the Fund's 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 or such other percentage notified to investors), attribute to a particular redeeming unitholder capital gains arising from the sale or disposal of assets to satisfy the redemption.</p> <p>Large withdrawals</p> <p>The Responsible Entity 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.</p>

Section	Page	Change
Processing withdrawal requests (continued)	23	<p>Alternative withdrawal process and reducing withdrawal payment amounts</p> <p>The existing withdrawal process set out above may be changed on the following basis if the Responsible Entity determines to do so.</p> <p>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.</p> <p>If this alternative withdrawal process applies:</p> <ul style="list-style-type: none"> You can still 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 your withdrawal value will be the price calculated on the business day before the Responsible Entity processes your withdrawal request (or part of your withdrawal request), not the day you notify the Responsible Entity of your 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.
Payment times	23	<p>The first three paragraphs in this section of the Original PDS is deleted and replaced with the following:</p> <p>Payment times when the Fund is liquid</p> <p>Although the proceeds of your processed withdrawal requests will usually be available within twelve months of the Responsible Entity receiving your request, you should be aware that in certain circumstances the Fund's constitution allows the Responsible Entity to take longer to pay withdrawal requests (see the "Suspension of withdrawals" section of the PDS).</p>

Contacting Dexus

For more information about investing with Dexus, please contact us.

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