Dexus Core Infrastructure Fund

On-Platform Class A

June 2024

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

Performance summary

- The Dexus Core Infrastructure Fund (DCIF) has underperformed its benchmark over the past month
- The Fund has outperformed its benchmark on a ten-year basis
- DCIF's global listed infrastructure component returned -2.39% for June*

* Past performance is not a reliable indicator of future performance

Investment approach

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

For more information visit dexus.com/dcif

Performance – as at 30 June 2024

Inception Date: 19 Nov 2007

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

Management costs: 1.03%

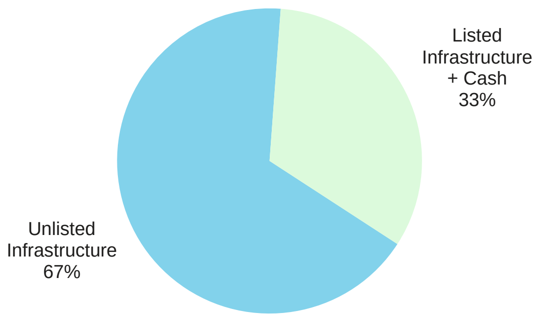
The Management costs include a management fee, and indirect costs. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.dexus.com/dcif

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return - after fees	-1.70	-2.03	-2.29	1.21	0.88	5.85	6.33
Distribution	1.14	1.14	3.27	3.32	3.23	3.75	4.99
Growth	-2.84	-3.16	-5.57	-2.11	-2.35	2.10	1.34
Benchmark	0.60	1.84	7.51	6.58	5.69	5.77	6.62

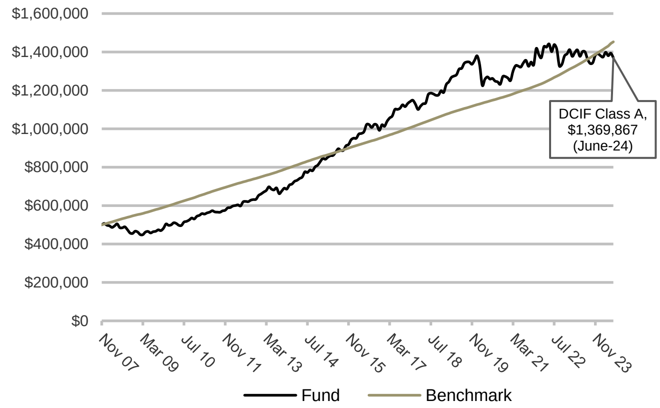
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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

Asset allocation



$500,000 Invested since inception



Regional allocation

Region	Current %
Australia	40.25
US	27.58
UK	11.54
New Zealand	8.12
Europe	6.51
Canada	4.76
Asia	1.24

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	16.07
ConGlobal	7.92
ANU Student Accommodation	6.96
London Luton Airport	6.41
Royal Adelaide Hospital	5.40
Auckland South Corrections Facility	4.30
Macarthur Wind Farm	3.78
American Tower Corp	3.49
Powerco	3.27
Enbridge	2.91

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Performance and activity

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

Outlook

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

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

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

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

   a. Decarbonisation and energy transition

   b. Population growth

   c. Ageing population

   d. Digitisation

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

Unlisted Infrastructure

Australia Pacific Airports Corporation (APAC)

Melbourne Airport continues to deliver strong operational performance, with the airport welcoming over 35 million passengers over the 12 months to 30 June 2024 (FY24). Demand for air travel continues to be strong as passenger volumes exceeded the prior corresponding period (PCP) by 14%, and represented 94% of FY19 (pre-pandemic) levels. The international passenger segment recovered resiliently, with the 11 million travellers reaching 96% of pre-pandemic volumes. The domestic segment performed steadily at 93% of pre-pandemic levels throughout FY24. The solid passenger performance is attributable to Melbourne Airport's continued focus on increasing capacity through a combination of welcoming new airline carriers and establishing new routes into growth travel markets internationally.

YTD passenger volumes at Launceston Airport tracked slightly behind budget, due to reduced seat capacity from Jetstar, which offset increases made by Virgin and Qantas.

Over the quarter, we hosted the Melbourne Airport property team at Horizon 3023, Dexus's 127 hectare masterplanned industrial development in Melbourne's north west, to share Dexus insights on industrial precinct creation. Horizon 3023 is currently home to brands including Amazon, Hello Fresh, Elders, Lululemon, Myer, Scalzo, Mitre 10 and Nike.

London Luton Airport (LLA)

The year-to-date (YTD) passenger volumes at LLA for the five months to May 2024 tracked 3% higher than the PCP, representing a resilient outcome amidst ongoing industry wide supply chain issues which have resulted in airlines reducing capacity and consequent increases in airfares. Notwithstanding this, LLA's YTD EBITDA exceeded the PCP by 7%, reflecting management's ability to drive stronger yield performance across the aero and non-aero businesses during difficult operating conditions.

LLA's P19 project to increase the airport's capacity to 19 million passengers per annum has now been activated. Management is currently working to attract a new strategic airline partner to maximise the value of the additional capacity.

A recommendation from the planning inspectors regarding the DCO application was submitted to the Secretary of State for Transport on the 10 May 2024. The earliest decision date expected for the DCO will be on 4 October 2024 (subject to judicial review), noting that the recent change in the UK Government may potentially affect the timeline.

ConGlobal

ConGlobal continues to generate resilient operational performance despite the short-term headwinds affecting the North American logistics sector. YTD May 2024 adjusted EBITDA exceeded the PCP by 11%, driven by strong performance from the Intermodal segment.

The consolidated Intermodal business' YTD adjusted EBITDA outperformed the PCP by 32%, however, tracked 5% behind budget. The improved performance over the quarter was driven by the completion of several value-accretive commercial initiatives, reversal of conservative accruals related to impacts from recent harsh weather events, and extra revenue generated from a new facility that ConGlobal won via tender. This was partially offset by higher workforce and overtime costs, lower productivity and reduced rates received at a single facility.

The Depot business' YTD adjusted EBITDA outperformed the PCP by 11% and exceeded the budget by 3% due to continued strong performance related to a loaded storage business for a single customer in Louisville.

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

The ANU PBSA reached 94% occupancy for Semester 1 2024, tracking slightly behind forecasts. All residences were effectively full, except for Yukeembruk, which continues to remain a key focus for the asset management team. In collaboration with the ANU, recently implemented solutions to drive demand at Yukeembruk include a more seamless alignment with the ANU admissions process where an accommodation offer is included with every student enrolment offer and the launch of the "Discover Yukeembruk" campaign, which comprises refreshed marketing content on social media and paid search engine advertising.

Applications for Semester 2 2024 opened during April. As at 12 June 2024, pre-bookings were at 94%, with over 600 confirmed bookings for Semester 2. There were a total of 978 beds available for Semester 2, including 550 single semester contracts expiring at the end of Semester 1.

Royal Adelaide Hospital (RAH)

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

Operations are progressing well, with matters related to the operational service delivery managed through the RAH management team, with SA Health and Downer. Activity in the hospital remained high, with sustained periods of 108% capacity.

Auckland South Corrections Facility (ASCF)

The project continues to perform well both financially and operationally. Operational performance is measured against 52 KPIs. For the 12 months to 31 March 2024, 99.68% of the service fee was received from the New Zealand Crown, and of the 0.32% abatement, 100% was passed through to the subcontractor.

The Board recently met onsite and undertook a tour of the newly refurbished wellbeing centre for the inmates. Additional nurses and psychologists have been provided to ASCF, to provide greater support and programs to the men.

Macarthur Wind Farm (MWF)

Macarthur's generation performance is improving as AGL completes the transition of insourcing the operations and maintenance ("O&M") functions. Improved inventory management for critical spares on site and no major breakdown have contributed to a turbine availability of close to 92% in May, being the highest since AGL took over the O&M responsibility.

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

Powerco

Powerco continues to deliver resilient operational performance, notwithstanding the challenging macroeconomic conditions prevalent in New Zealand. YTD earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) outperformed the budget by 13%, with the well-below average temperatures in May 2024 driving higher-than-forecast consumption of both electricity and gas. Powerco's YTD operating expenditure is also tracking favourable to budget due to lower system operations and network support costs, and business support expenditure.

Powerco have completed work on their Climate Resilience & Adaptation Plan which will be published on their website in July. The purpose of the Climate Adaptation & Resilience Plan is to document how the physical climate-related risks identified in the Climate-related disclosure report (such as severe weather events, sea level rise and managed retreat), impact Powerco's electricity and gas assets, and the business' approach to mitigating these risks. The report explores low-range, mid-range, and worst-case global warming scenarios to evaluate the potential impact to Powerco's network and draws on learnings from recent cyclone events including Dovi and Gabrielle to highlight the importance of developing resilience strategies. Powerco will incorporate the outputs from this assessment in its future asset management plans and will regularly review the scenario analyses.

SA Schools

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

Operational performance is measured against 294 KPIs. For the 12 months to June 2024, 99.99% of the service fee was received from the State, and of the 0.01% abatement, 100% was passed through to the subcontractor.

The State has achieved internal funding approval for its proposed scope additions to John Hartley Building 6. The design is expected to be finalised in the coming quarter, before off-site procurement activities commence. On-site delivery will commence in the second half of 2024, with completion planned for the first half of 2025.

AquaTower

Operational performance is measured against 29 KPIs. For the 12 months to 30 June 2024, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

For the six months to June 2024, treated water volumes tracked 0.7% behind budget, however, represented an increase of 5.8% relative to the PCP.

A number of routine maintenance activities were carried out over the quarter, to ensure high availability and treated water compliance. Amongst other matters, maintenance activities were completed on lime and chlorine systems.

Listed infrastructure

DCIF's global listed infrastructure component returned -2.39% for June*.

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Utilities

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

Infrastructure

Ports provided a positive return. Airports, rail, toll roads and communications infrastructure provided a negative return.

Investment objective

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

Facts

Fund size	$606.15 million	Distribution frequency	Quarterly
Minimum suggested investment time frame	5 years	Date of last distribution	June 2024
Minimum initial investment	$500,000	Distribution cents per unit	1.465 (June-24)
Buy/sell spread (%)	+0.05/-0.05	Next distribution	September 2024

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

The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. Investors should review the Target Market Determination ("TMD") to consider if the Fund is suitable for them. A TMD has been made in respect of the Fund and is available at www.dexus.com/dcifinvest. Neither DCFM, Dexus nor any other company in the Dexus group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not an indicator of future performance. While every care has been taken in the preparation of this document, DCFM and Dexus make no representation or warranty as to the accuracy or of any statement in it (including, without limitation, any forecasts). This document has been prepared for the purpose of providing general information, without taking account of any particular objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document and seek professional advice, having regard to their objectives, financial situation and needs.

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