Dexus Core Property Fund | dexus

Dexus Core Property Fund

Quarterly Report

June 2024

Indooroopilly Shopping Centre, QLD

Contents

Definitions

DCPF or Fund – Dexus Core Property Fund

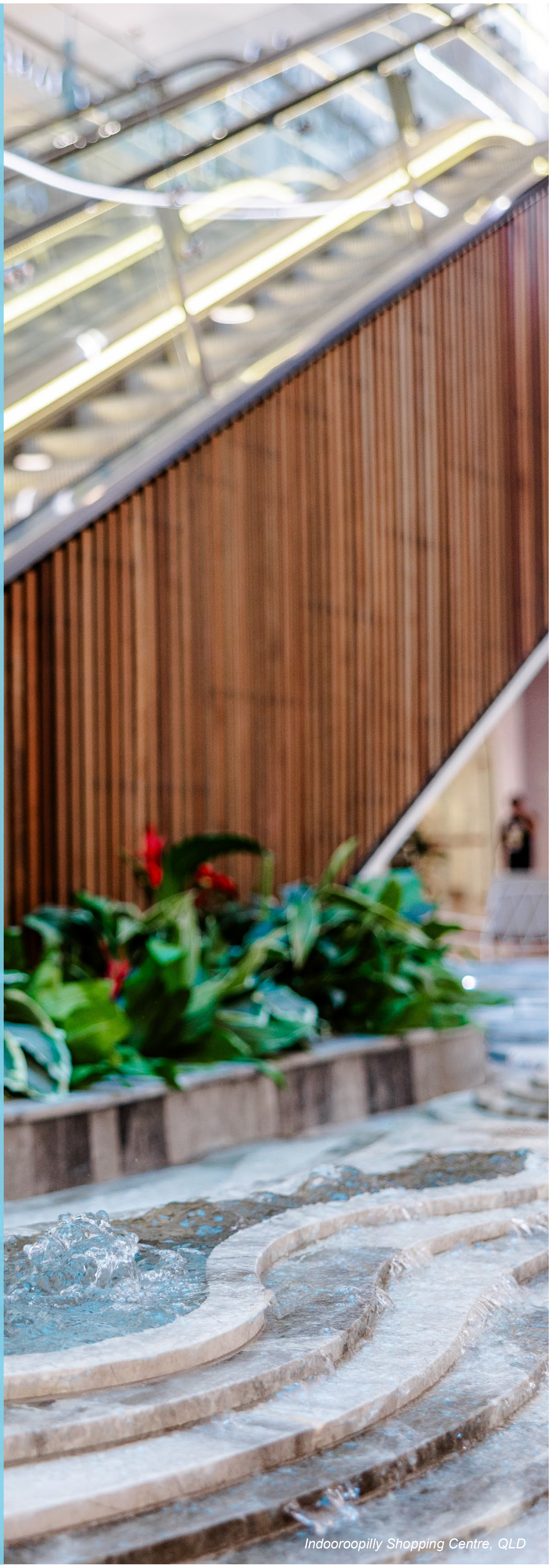
DWSF – Dexus Wholesale Shopping Centre Fund

MWOF – Mirvac Wholesale Office Fund

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

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

WALE – Weighted Average Lease Expiry



Indooroopilly Shopping Centre, QLD

Fund Summary

APIR

Class A: AMP1015AU
Class H: AMP1074AU

Fund inception Date

Class A: 01 July 2005
Class H: 12 April 2006

Fund size

$217.4m[1]

Distribution frequency

Quarterly

Fund-level gearing (% of gross assets)

0.0%

Look-through gearing (% of gross assets)

5.2%[2]

Number of properties in unlisted portfolio

7

Average asset value in Unlisted Portfolio

$394.2 million[3]

Weighted occupancy by area in Unlisted Portfolio

97.6%

WALE for Unlisted Portfolio

4.0 years

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

Quarter Highlights

1. Investment performance:

- The Fund's Class A units delivered a total return (after fees, before tax) of -3.70% for the June quarter and -1.90% p.a for the year to 30 June 2024.*
- The Fund's Class H units delivered a total return (after fees, before tax) of -3.75% for the June quarter and -2.19% p.a for the year to 30 June 2024.*
- The Fund's Class O units delivered a total return (after fees, before tax) of -3.61% for the June quarter and -1.61% p.a for the year to 30 June 2024.*
- The Fund experienced negative returns during the quarter driven by the listed portfolio, and minor negative valuation movements in the DWSF portfolio as at 31 March 2024 that were reflected in the Fund unit price in April 2024, offset by solid net operating income from DWSF.

2. Portfolio activity:

- As a result of the sale of MWOF units in the previous quarter, the Fund now retains an overweight position to listed real estate (65.9% asset allocation) and is positioned to reinvest in select, high quality unlisted opportunities over the coming year as valuations are expected to trough, that will further diversify the holdings of the Fund.
- DWSF reported strong retail sales across the Australian portfolio totalling $3.7 billion in the 12 months to 31 May 2024. Total Australian sales were 2.5% higher than for the same period to 31 May 2024 and 15.5% higher than in the pre-COVID 12-month period to 31 May 2024.

* Past performance is not an indicator of future performance

Performance

Investment returns to 30 June 2024 are detailed in the tables below.

Class A units

	Current investment strategy[1.]					Blend of current and previous investment strategies[1.]	
	3 mths (%)	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	Since inception[2] (% pa)	10 yrs (% pa)	Since inception[2] (% pa)
Total return – net of fees	-3.70	-1.90	-3.28	-0.91	1.37	4.63	5.18
Total return – gross of fees	-3.41	-0.73	-2.17	0.13	2.40	5.64	6.16
Distribution return	0.77	3.02	3.45	3.91	4.33	4.01	4.68

Class H units

	Current investment strategy[1.]					Blend of current and previous investment strategies[1.]	
	3 mths (%)	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	Since inception[2] (% pa)	10 yrs (% pa)	Since inception[2] (% pa)
Total return – net of fees	-3.75	-2.19	-3.60	-1.24	1.04	4.29	4.43
Total return – gross of fees	-3.41	-0.73	-2.17	0.13	2.40	5.64	5.82
Distribution return	0.77	3.01	3.39	3.75	4.14	3.77	4.46

Class O units

	Current investment strategy[1.]			
	3 mths (%)	1 yr (%)	3 yrs (% pa)	Since inception[2] (% pa)
Total return – net of fees	-3.61	-1.61	-3.02	-1.51
Total return – gross of fees	-3.41	-0.73	-2.17	-0.75
Distribution return	0.77	3.03	3.49	4.04

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

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

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

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

Underlying Fund performance

	3 mths (%)	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	10 yrs (% pa)
Dexus Wholesale Shopping Centre Fund	0.77	1.80	2.41	-1.54	3.48
Core Property Fund Listed Portfolio	-5.53	10.54	0.94	3.43	N/A

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

Performance drivers

During the June quarter the Fund saw a negative return driven by the listed portfolio and negative valuation movements in the DWSF portfolio as at 31 March 2024 that were reflected in the Fund unit price in April 2024, offset by solid net operating income from DWSF. Over 12 months the Fund has recorded a negative return, that has primarily been the result of devaluation of the MWOF investment that was disposed of in February 2024, offset by strong performance of the listed portfolio. The Fund has provided solid returns over the longer term of 10 years and since inception (after fees). Performance of the two underlying components is detailed below.

DWSF reported a total return of 0.77% (before fees) for the June 2024 quarter. The income return of 1.48% for the June 2024 quarter reflected continued solid net operating income across the whole portfolio, with stable trading conditions and high occupancy levels. During the June 2024 quarter DWSF reported minor valuation movement across the portfolio assets of -0.5%, potentially signaling a stabilisation of valuations following the interest rate increases that occurred in 2022 and 2023. Valuation metrics generally remained stable with net market income growth offsetting any material movements. The minor firming in metrics was largely a result of the divestment of Westfield Tea Tree Plaza & Plus, which had softer metrics than the portfolio weighted average. *Note: The June valuations for DWSF were reflected in the CPF unit price on the business day following the end of the month and will therefore be reflected in the July performance figures for DCPF.* Over 12 months DWSF provided total returns of 1.80% (before fees), with negative valuation movements (consistent with the broader unlisted real estate market) offsetting strong income returns.

The listed real estate component experienced a negative return of -5.53% (before fees) over the quarter. Key detractors over the period included allocations in residential rentals and real estate fund managers. In residential rentals, Lifestyle Communities was the largest detractor over the period. Additionally Fund Manager Charter Hall also detracted over the period. Both names were impacted by a higher for longer narrative over the period due to CPI prints which were above market expectations. This was offset by holdings in Net Lease and Healthcare. In healthcare, Welltower was a top contributor over the period, announcing funds from operations growth of 18.8% over the prior period. Welltower continues to benefit from long-term structural tailwinds of aging demographics and supply constraints in the sector. Over a 12-month period returns for the listed portfolio have been strong at 10.54% as listed markets have responded to the anticipated peak in the interest rate cycle, whilst fundamentals within the sectors targeted by the portfolio remain robust.

Indooroopilly Shopping Centre, QLD

Fund Overview

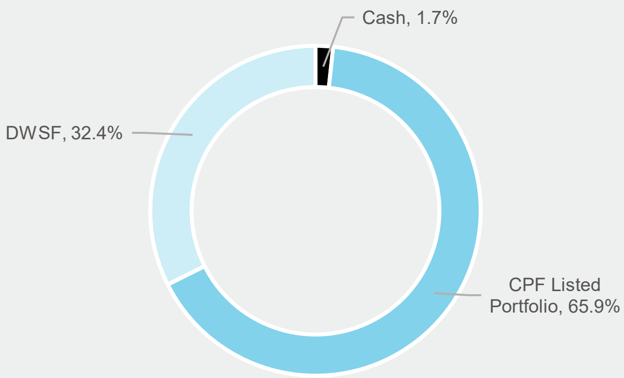
Asset allocation

Asset allocation for the Fund as at 30 June 2024, is shown in the table below.

Investment	Target range	Target	Current
Unlisted real estate	30-70%	50%	32.4%
Listed real estate	30-70%	50%	65.9%
Cash	0-10%	-	1.7%

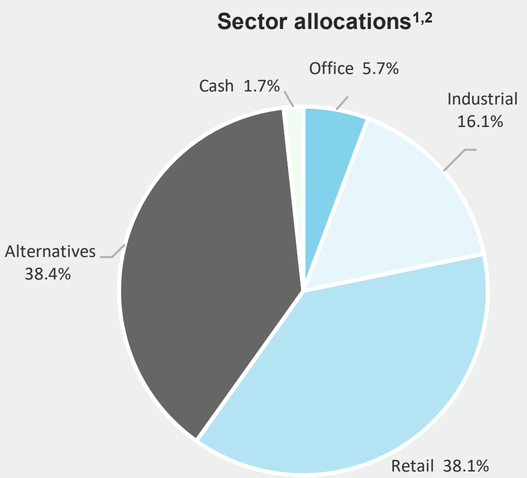
The Fund’s exposure to its underlying investments, as at 30 June 2024 is shown in the chart below.

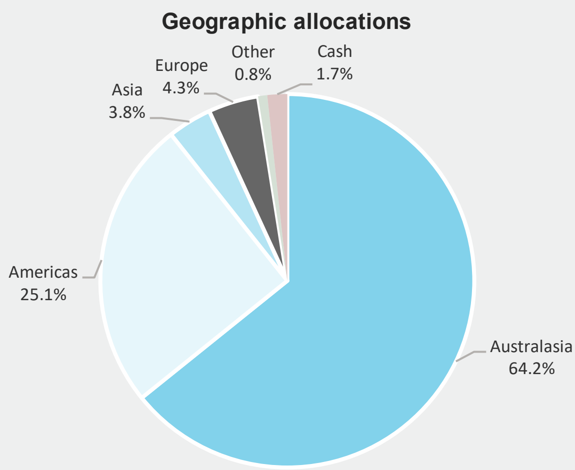
Investment allocation



The Fund has an overweight allocation to listed real estate, which is expected to provide good returns in the short term as we get closer to a pivot in the interest rate cycle. The liquidity provided by the listed portfolio means that DCPF is well positioned to invest in quality unlisted real estate opportunities over the next 12 months as valuations are expected to trough.

Sector and geographic allocation





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

Debt and Gearing

As at 30 June 2024 the Fund had $0 debt drawn on its $20 million debt facility and had Fund-level gearing of 0.0%.

The Fund's look-through gearing as at 30 June 2024, taking into account debt and assets in the Unlisted Portfolio, is 5.2%.

Bayfair Shopping Centre, NZ

Market Review

Waiting for the interest rate cycle to turn

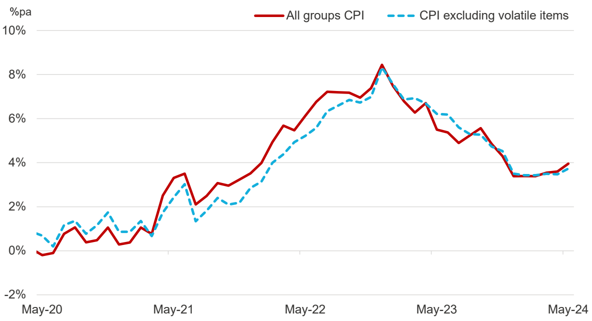
Source: Dexus Research

Australia's headline monthly inflation rate lifted slightly to 4.0% in May 2024 but remains well below the 5.5% recorded a year ago and since December 2023, the 10-year bond yield has generally traded in the range of 4.0-4.5%. Much will depend on the more reliable quarterly inflation number to be released in July; however, we retain our view, shared by many economists, that cash rates are at or near their peak for this cycle (currently 4.35%) and that they will decline through calendar year 2025.

The business sector has remained surprisingly resilient despite a weakening in confidence. Infrastructure projects and exports are expected to contribute to economic growth in the year ahead helping offset an easing in residential construction activity. The labour market appears to be softening with the unemployment rate (currently 4.0%) expected to increase to 4.4% in Q4 2024. A slowing in the economy is leading to subdued occupier activity in the short term however, GDP growth is forecast to improve in FY25 to 2.4% p.a.

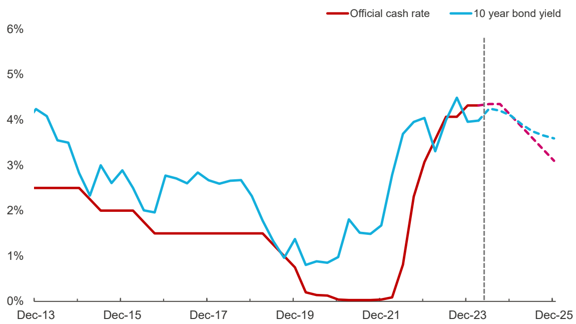
The demand outlook for the real asset sectors will be buoyed by population growth. Population growth has been running strongly (circa 2.2% p.a.); however, the net migration surge has now begun to wane with population growth forecast to return to more normal growth rates of circa 1.5% p.a. in 2025.

Australia's inflation rate (monthly)



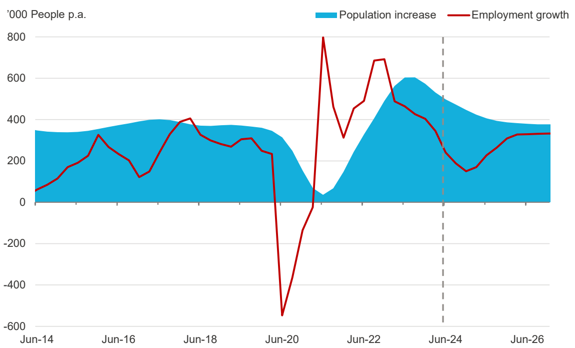
Source: ABS, Dexus Research

Australia's interest rate forecasts



Source: Bloomberg, Oxford Economics

Population and employment growth forecasts



Source: Oxford Economics

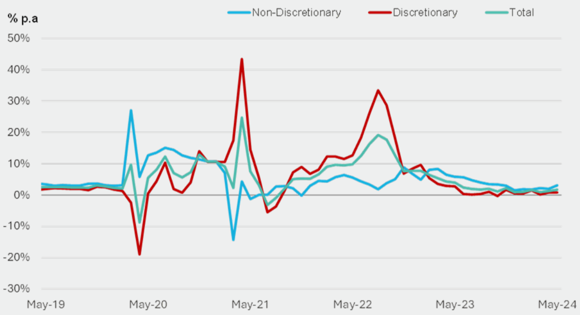
Retail investment looking more compelling

Retail turnover in Australia grew by a sluggish 1.7% in the year to May 2024, with cost-of-living pressures impacting consumer spending over the past year. Improvement in sales growth is expected over the next year with the annual rate rising to 3.5% per annum by Q2 2025. This improvement will be driven off a base effect from the current low level of sales, solid rises in after-tax wages and population growth.

Shopping centre fundamentals are generally positive. Vacancies across shopping centre types have held relatively steady despite the weak sales environment. Melbourne and Sydney have seen a small uptick in vacancy, while vacancy has declined in Adelaide and Perth. Lower occupancy costs than before the pandemic will help preserve occupancy levels and provide room for future growth in shopping centre rents. Rents are responding, as evidenced by both Vicinity and Scentre Group reporting positive releasing spreads of ~3%.

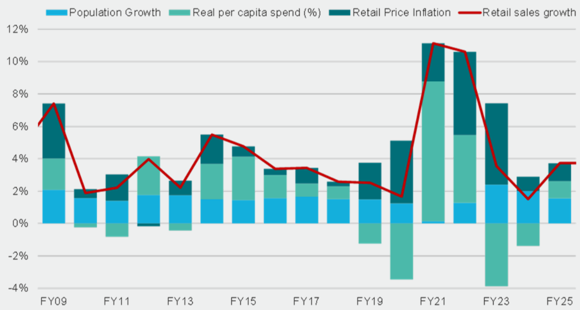
A lack of new shopping centre supply is another positive, particularly given population growth is adding to aggregate demand. The supply of enclosed shopping centre space projected over the next two years is around 53% of the 20-year average. Supply of shopping centre space is being held back by construction costs and planning constraints. Over the past year, the discount to net asset value for listed retail REITs in Australia has narrowed from 13% to 3%, indicating greater confidence in the future stability of these asset values.

Discretionary vs non-discretionary spending growth



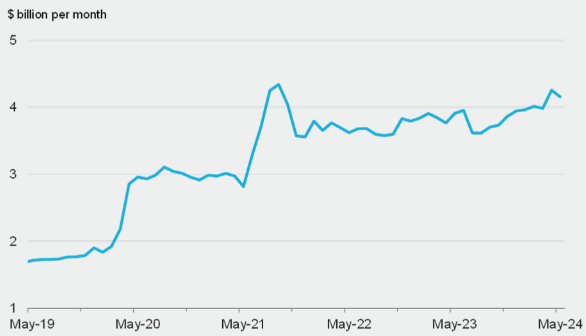
Source: ABS, Dexus Research

Components of retail sales



Source: Oxford Economics, Dexus Research

Level of ecommerce sales



Source: ABS, Dexus Research

Global listed real estate markets

Source: Macquarie Asset Management (Macquarie)

Global listed real estate markets continue to be strongly influenced by macro-economic factors, with the timing of expected future interest rate cuts, particularly in the US, being high on the list of factors impacting the market.

During the second quarter of 2024, the US Federal Reserve ("Fed") kept interest rates unchanged, with the target range currently at 5.25% to 5.5%. The latest dot plot calls for cuts totaling 25 basis points by the end of 2024, down from 75 basis points earlier in the year (one basis point equals one-hundredth of a percentage point). The Fed continued to shrink the size of its balance sheet but in June slowed the pace of US Treasurys rolling off each month. Bond yields generally rose throughout the quarter.

In the US, inflation continued to soften through the month of May. The core consumer price index (CPI) slowed on a year-over-year basis to the lowest rate in more than three years. The core services CPI fell to the lowest inflation rate in two years, though the housing portion of inflation has moved lower at a slower-than-expected pace. The core goods CPI fell to the lowest rate in 20 years, with the year-over-year rate continuing to show outright deflation.

US Consumer spending looks to have decelerated somewhat in the second quarter. Data through May points to real spending tracking around +1.5% to +2.0% in the second quarter compared with +2.0% in the first quarter. Consumer spending continues to grow faster than real disposable income, suggesting that spending should slow further.

The US labor market continued to remain firm. Private (ex-government) payroll growth averaged around 200,000 per month over the three months through May, similar to the pace through March. Including government jobs makes headline payroll growth even stronger, as government hiring at the state and local level remains elevated. The unemployment rate has risen 0.6 percentage points off the lows, due in part to a rise in the labor force. Wage growth has clearly peaked.

In Australia, the quarter was a volatile for the AREIT sector, this was a result of hawkish data including strong employment numbers, but most notably a higher-than-expected CPI print for the month of May, which was released at the end of June. CPI was expected to be 3.8% year on year but came in at 4% year on year, which has led the market to believe that Q2 CPI will be above RBA forecasts, which is currently 3.8% year on year. As a result, many economists have shifted forecasts for the RBA cash rate to now include a hike in August. This was accompanied by an increase in the 10-year bond yield to ~4.4% toward the end of June, which has traditionally provided a negative read-through for the REIT sector.

Outlook

Source: Dexus Research, Macquarie Asset Management (Macquarie)

The outlook for real assets in Australia will be influenced by trends in interest rates and inflation. The 10-year bond yield (currently 4.3%) has remained persistently above 4.0% over the past year, putting upward pressure on discount rates and required returns. Bond yields are expected to trade at 4.0%-4.5% in the short term before settling back to the estimated neutral levels of 3.5% in 2026.

A slowing in the economy is leading to subdued occupier activity in the short term. GDP growth is estimated to have slowed to circa 1.0% p.a. in June 2024. Consumer confidence remains low, constraining discretionary retail spending growth. The business sector has remained surprisingly resilient despite a sharp weakening in confidence with the NAB confidence index falling to -3 in May 2024. Infrastructure projects and exports are expected to contribute to economic growth in the year ahead helping offset an easing in residential construction activity. The labour market appears to be softening with the unemployment rate (currently 4.0%) expected to increase to 4.4% in Q4 2024.

The demand outlook for the real asset sectors will be buoyed by population growth. Population growth has been running strongly (circa 2.2% p.a.), however the net migration surge has now begun to wane with population growth forecast to return to more normal growth rates of circa 1.5% p.a. in 2025. GDP growth is forecast to improve in FY25 to 2.4% p.a.

Macquarie is increasingly optimistic about the outlook for many real estate sectors over the medium term given significant declines in net new supply as well as barriers to entry, while most asset classes are experiencing strong occupancy and margin trends. While high interest rates are a headwind on earnings growth, most public REITs have strong balance sheets with minimal exposure to variable rate debt and well-staggered debt maturity schedules.

Unlisted Portfolio

Dexus Wholesale Shopping Centre Fund

- DWSF invests in $2.8 billion portfolio of quality retail investments located primarily in Australian capital cities
- Provides investors with exposure to a core holding of regional shopping centre assets
- 85.8% (by value) Super Regional and Regional shopping centres (Property Council of Australia classifications, reflecting size of centre and number and type of tenancies).
- High tenant occupancy rate of 97.6% (by area)
- Weighted average capitalisation rate of 5.59%
- Gearing at 30 June 2024 is 14.2%

Performance to 30 June 2024

	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	10 yrs (%pa)
DWSF (before fees)	0.77	1.80	2.41	-1.54	3.48

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

Dexus Wholesale Shopping Centre Fund property portfolio

Property	State	Grade	Ownership (%)	Net lettable area (sqm)	Occupancy[1,3] %	Major tenants
Westfield Southland	VIC	Super Regional	50	129,500	97.7	Myer, David Jones, Harris Scarfe, Village Roadshow, Kmart, Big W, Target, Coles, Woolworths, ALDI
Macquarie Centre	NSW	Super Regional	50	135,500	99.4	Myer, David Jones, Kmart, Big W, Event Cinemas, Woolworths, Coles, ALDI
Indooroopilly Shopping Centre	QLD	Super Regional	25	117,500	98.1	Myer, David Jones, Event cinemas, Kmart, Target Woolworths, Coles, ALDI
Westfield Liverpool	NSW	Major Regional	50	83,000	97.9	Myer, Kmart, Big W, Event cinemas, Coles, Woolworths
Bayfair Shopping Centre[2]	NZ	Regional	50	42,600	99.4	Kmart, Farmers, Countdown, United cinemas
Ocean Keys[2]	WA	Sub-Regional	100	38,500	91.9	Kmart, Coles, Aldi
Royal Randwick	NSW	Neighbourhood	100	15,000	99.5	Woolworths
				561,600	**97.6**	

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

Transactions

During the quarter, DWSF simultaneously exchanged and settled its 50% interest in Westfield Tea Tree Plaza & Plus. The sale represents a ~4% discount to the March 2024 valuation. Proceeds of the divestment have been used to reduce debt. The divestment of this non-core asset is in accordance with the Fund's capital management strategy to divest noncore assets to satisfy redemption requests received from unitholders in the November 2022 liquidity window.

Listed Portfolio

- A bespoke portfolio invested in what we believe are high quality, core Australasian and global listed real estate providing stable cash flow.
- The strategy provides investors with exposure to securities and sectors that we think will benefit from significant structural trends such as:
  - Technology advancement
  - Changing demographics
  - Aging populations and the need for healthcare
- Through active management, sector risks can be diversified with the view of enhancing risk-adjusted returns for investors.
- Managed by Macquarie Asset Management's listed real estate team, comprising 12 investment professionals based in Sydney, Hong Kong, Tokyo, London and Chicago[1].

1. Source: Macquarie Asset Management. As at 30 June 2024.

Performance to 30 June 2024

	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (% pa)	10 yrs (% pa)
Listed Real Estate Portfolio (before fees)	-5.53	10.54	0.94	3.43	N/A

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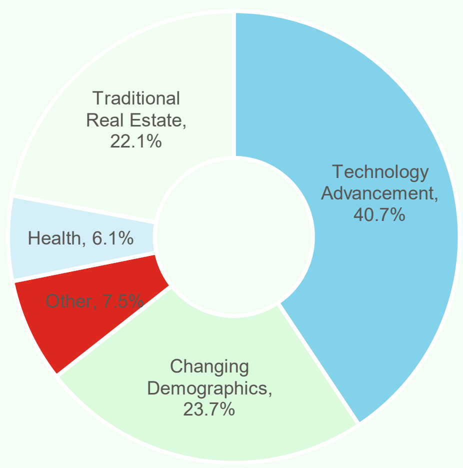
The returns for underlying funds are annualised for periods greater than one year and are before management fees and taxes.

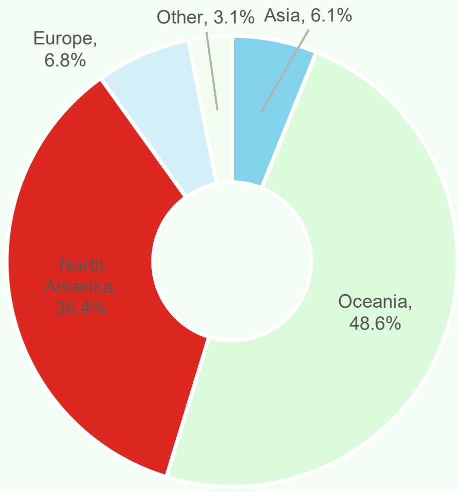
Sector and geographic allocations of listed real estate portfolio

Allocation to the structural thematic that we believe will deliver on the investment objectives of the Fund (being technology advancement, changing demographics and health) as well as geographic allocations as at 30 June 2024 is shown below:

Sector allocation



Geographic allocation



Environmental, Social and Governance (ESG)

Unlisted Portfolio

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

Ratings

	Fund GRESB rating[1.] v peer group average	NABERS[2,3.] Energy rating (stars)	NABERS[2,3.] Water rating (stars)
Dexus Wholesale Shopping Centre Fund	88 v 88 5-star rating	4.6	3.3

1. Global Real Estate Sustainability Benchmark, 2024 results.
2. DWSF ratings are current as of 30 June 2024.

Listed Portfolio

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

Organisational and People updates

Dexus is evolving to a more sector-aligned operating model to leverage our deep sector expertise and drive increased performance for our investors and clients. In addition to Office, Industrial and Retail, a new Growth Markets division will include Infrastructure, Healthcare, and Alternatives, incorporating the specialist investing program for Dexus Real Estate Partnership (DREP). Growth Markets will also incubate new sectors and strategies, enabling us to continue offering leading edge attractive investments.

Nik Kemp will join Dexus in October 2024 in the newly created role of Executive General Manager, Growth Markets. Nik is an experienced infrastructure and real assets professional and joins us from AustralianSuper, where he held the role of Global Head of Real Assets and is a non-executive director on the boards of Sydney Airport and WestConnex.

After 11 years at Dexus, Deborah Coakley will be leaving the business. We will undertake a comprehensive recruitment process for the Funds Management Executive role, which we expect to take several months. During this interim period, CEO Ross Du Vernet will work closely with the Funds Management leadership team and capital partners, with a continued steadfast focus on generating outcomes for our clients.

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