Dexus Core Property Fund | dexus

Dexus Core Property Fund

Quarterly Report

September 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
$220.6m[1]

Distribution frequency
Quarterly

Fund-level gearing (% of gross assets)
0.0%

Look-through gearing (% of gross assets)
8.5%[2]

Number of properties in unlisted portfolio
7

Average asset value in Unlisted Portfolio
$822.5m[3]

Weighted occupancy by area in Unlisted Portfolio
97.6%

WALE for Unlisted Portfolio
3.9 years

1. Gross assets
2. Gearing at the Fund level and at the underlying Unlisted Portfolio level.
3. 100% value of the asset.

Quarter Highlights

1. Investment performance:

- The Fund's Class A units delivered a total return (after fees, before tax) of 7.73% for the September quarter and 7.37% p.a for the year to 30 September 2024.*
- The Fund's Class H units delivered a total return (after fees, before tax) of 7.64% for the September quarter and 7.07% p.a for the year to 30 September 2024.*
- The Fund's Class O units delivered a total return (after fees, before tax) of 7.74% for the September quarter and 7.64% p.a for the year to 30 September 2024.*
- The Fund experienced positive returns during the quarter driven by the listed portfolio and solid distributions from DWSF, offset by minor negative valuation movements in the DWSF portfolio as at 30 June 2024 that were reflected in the Fund unit price in July 2024.

2. Portfolio activity:

- During August, the Fund removed investment in US unlisted real estate from its investment objective, resulting in the Inception Date for the current investment strategy changing to 12 August 2024.
- In August the Fund received the balance of its redemption payment from DWSF, with the proceeds of $10.0m retained in cash for short term liquidity requirements.
- As a result of the disposal of the MWOF investment earlier in the year and the redemptions from DWSF, the Fund now has an overweight position to listed real estate (70.6% asset allocation).
- DWSF reported strong retail sales across the Australian portfolio totalling $3.8 billion in the 12 months to 31 August 2024. Total Australian sales were 3.3% higher than for the same period to 31 August 2024.

* Past performance is not an indicator of future performance

Performance

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

Class A units

	Current investment strategy	Blend of current and previous investment strategies[1.]					
	Since inception[2] (% pa)	3 mths (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception[2] (% pa)
Total return – net of fees	4.84	7.73	7.37	-2.13	-0.16	5.38	5.52
Total return – gross of fees	4.96	7.94	8.52	-1.01	0.89	6.38	6.50
Distribution return	1.10	1.13	3.66	3.61	3.96	4.04	4.69

Class H units

	Current investment strategy	Blend of current and previous investment strategies[1.]					
	Since inception[2] (% pa)	3 mths (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception[2] (% pa)
Total return – net of fees	4.79	7.64	7.07	-2.45	-0.49	5.04	4.78
Total return – gross of fees	4.96	7.94	8.52	-1.01	0.89	6.38	6.18
Distribution return	1.05	1.08	3.60	3.55	3.80	3.80	4.47

Class O units

	Current investment strategy	Blend of current and previous investment strategies[1.]			
	Since inception[2] (% pa)	3 mths (%)	1 yr (%)	3 yrs (%)	Since inception[2] (% pa)
Total return – net of fees	4.86	7.74	7.64	-1.88	0.05
Total return – gross of fees	4.96	7.94	8.52	-1.01	0.81
Distribution return	1.16	1.19	3.73	3.65	4.11

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. The performance under the heading 'Blend of current and previous investment strategies' shows the Fund's actual performance, including as impacted by changes in the investment objective and strategy that have occurred over time. The key changes to the Fund's investment objective and strategy since the Fund's inception are as follows:

- On 1 August 2018:
  - the Fund removed its performance benchmark and moved to a benchmark-unaware investment objective.
  - the Fund changed its 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)
- On 12 August 2024, investment in US unlisted real estate was removed from the Fund's investment objective and strategy

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 11 October 2019
   - The current investment strategy of the Dexus Core Property Fund is 12 August 2024

Underlying Fund performance

	3 mths (%)	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	10 yrs (% pa)
Dexus Wholesale Shopping Centre Fund	2.89	3.99	3.17	-0.99	3.51
Core Property Fund Listed Portfolio	11.70	26.10	2.18	4.37	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 September quarter the Fund saw a positive return driven by the listed portfolio and solid distributions from DWSF, offset by minor negative valuation movements in the DWSF portfolio as at 30 June 2024 that were reflected in the Fund unit price in July 2024. Over 12 months the Fund has recorded a strong positive return, that has primarily been the result of the 26.10% (before fees) return from the listed portfolio. Three to five-year returns from the Fund have been negatively impacted by COVID and the subsequent escalation in inflation and interest rates that impacted commercial real estate markets globally. The Fund has provided solid returns over the longer term 10 years and since inception (after fees). Performance of the two underlying components is detailed below.

DWSF reported a total return of 2.89% (before fees) for the September 2024 quarter. The income return of 1.33% for the September 2024 quarter reflected continued solid net operating income across the whole portfolio, with stable trading conditions, minimal tenant arrears and high occupancy levels. During the September 2024 quarter DWSF reported positive valuation movement across the portfolio of 1.3%. *Note: The September valuations for DWSF were reflected in the DCPF unit price on the business day following the end of the month and will therefore be reflected in the October performance figures for DCPF.* Over 12 months DWSF provided total returns of 3.99% (before fees).

The listed real estate component experienced a positive return of 11.70% (before fees) over the quarter. A key contributor over the quarter was Australian property development and funds management company Charter Hall Group which performed well as investors are increasingly hopeful that the real estate cycle is beginning to turn and the prospects for transactional activity increasing and capital raisings occurring for fund managers such as Charter Hall improve. Another key contributor was Goodman Group, an Australian integrated commercial and industrial property group that owns, develops and manages real estate. Goodman Group performed well as the market continues to bid up the opportunity in its data centre developments and its portfolio of logistics facilities continues to perform well. A key detractor over the period was Lifestyle Communities which develops, owns and manages affordable independent living residential land-lease communities. Over the period the name detracted from performance due partially to the negative press surrounding its business model and the impact that this might have on sales. Over a 12-month period returns for the listed portfolio have been strong at 26.10% as listed markets have responded to the anticipated peak in the interest rate cycle with the US Federal Reserve reducing interest rates in September 2024, whilst fundamentals within the sectors targeted by the portfolio remain robust.

Bayfair Shopping Centre, NZ

Fund Overview

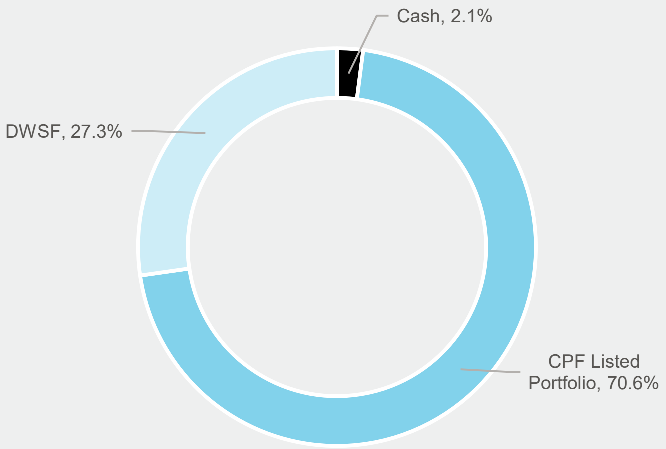
Asset allocation

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

Investment	Target range	Target	Current
Unlisted real estate	30-70%	50%	27.3%
Listed real estate	30-70%	50%	70.6%
Cash	0-10%	-	2.1%

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

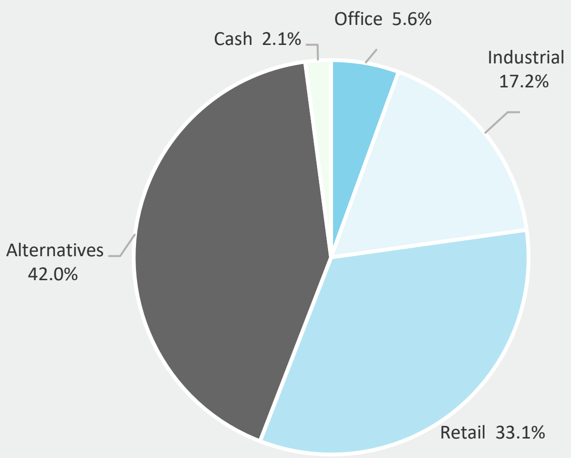
Investment allocation



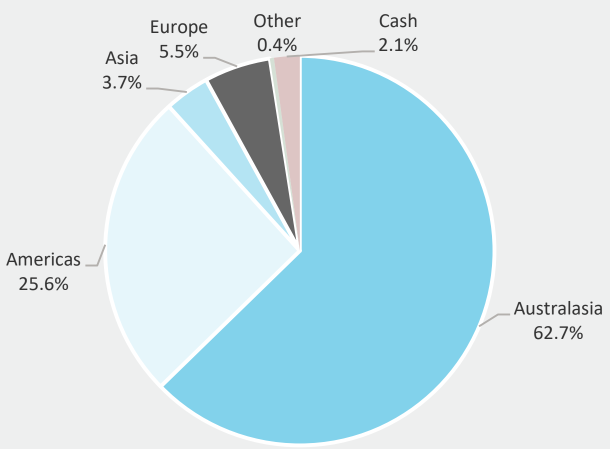
The Fund has an overweight allocation to listed real estate, which is expected to provide good returns in the short term as we move through a pivot in the interest rate cycle. The asset allocations to listed and unlisted are slightly outside the 30%-70% target range, however the investment manager expects the allocations to return within the target range in the next 12 months.

Sector and geographic allocation

Sector allocations[1,2]



Geographic allocations



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

Debt and Gearing

As at 30 September 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 September 2024, taking into account debt and assets in the Unlisted Portfolio, is 8.5%.

Macquarie Centre, NSW

Market Review

Transaction market is strengthening

Source: Dexus Research

Commercial real estate transaction markets have been quiet over the past 1-2 years, but there are now clear signs of strengthening. Transaction volumes were up 18% in the past 6 months compared to the same period last year. On a pro-rata estimate for Q4 2024, the value of transactions in 2024 is expected to be $44bn, around 11% above the level of 2023. These estimates exclude the pending $9.8bn AirTrunk data centre transaction - so can be considered conservative.

Other signs that the transaction market is becoming stronger are that a) the average size of transactions in calendar 2024 year to date is up 60% on 2023, and b) the proportion of institutional buyers has increased from 34% in 2023 to 64%.

While improving, transaction volumes are still below average so there is a way to go before the market gets back to previous levels of activity. Nevertheless, improving volumes could be evidence that buyers are seeing value at current pricing levels.

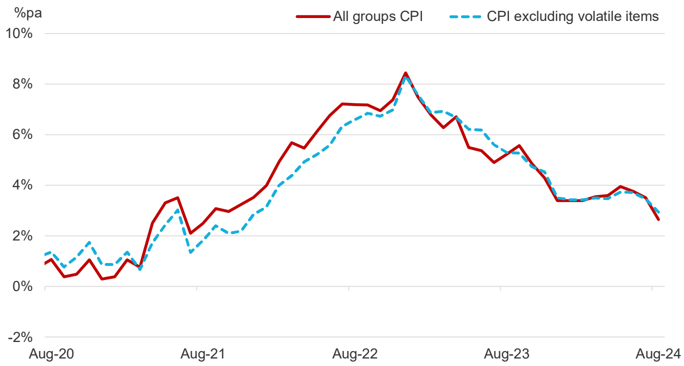
After years of underperforming, retail (shopping centre) portfolios are now outperforming the other sectors as relatively high yields and improving rents and occupancy flow through to valuations. Office fund returns were the weakest at -15.2% over the year, due to significant declines in valuations of office buildings, however, in Q3 there were signs of the negative valuation trend tapering with year-on-year return improving slightly. Unlisted property funds in total returned -0.4% in the quarter and -9.0% over the year.

Australian economic forecasts

	Jun-24	Jun-25	Jun-26
Real GDP %p.a.	1.0%	1.9%	2.6%
Employment %p.a.	2.4%	2.1%	1.5%
Unemployment %	4.1%	4.5%	4.4%
Business investment %p.a.	2.0%	2.7%	3.6%
Dwelling investment %p.a.	-3.0%	-2.3%	5.1%
Population %p.a.	2.2%	1.3%	1.2%
Retail sales %p.a.	2.0%	2.4%	3.1%
CPI %p.a.	3.8%	2.5%	2.7%
Cash rate %	4.3%	4.1%	3.1%
10yr Bond %	4.3%	4.0%	3.9%

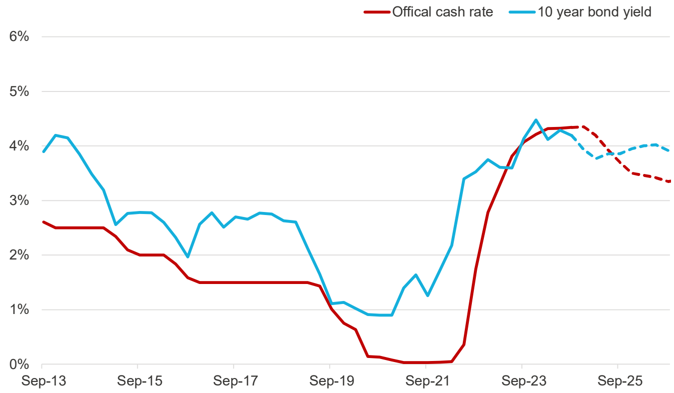
Source: Oxford Economics, October 2024

Australia's inflation rate (monthly)



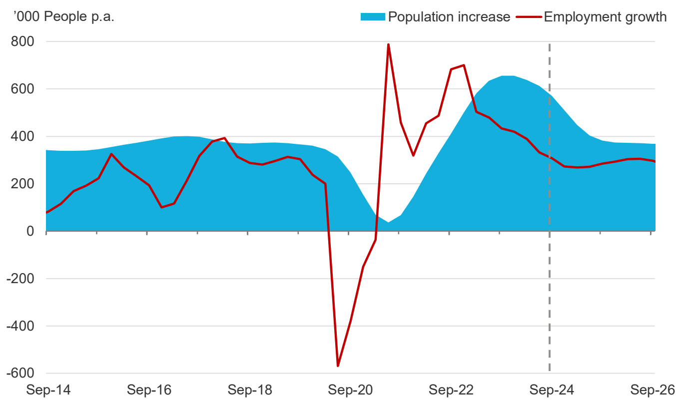
Source: ABS, Dexus Research

Australia's interest rate forecasts



Source: Bloomberg, Oxford Economics

Population and employment growth forecasts



Source: Oxford Economics

Retail indicators

Sales growth to improve through FY25

Recent sales numbers indicate a broad-based improvement after a sluggish year in FY24. Retail sales grew by a strong 0.7% in August to take year on year sales growth to 3.1%. The recent uptick in retail sales has been primarily led by pharmaceuticals and toiletries, which grew by 8.7% year-on-year, and food, which increased by 3.8% year-on-year.

The usual retail indicators are still somewhat mixed, but clearly the positive factors are outweighing the negative. On the negative side, cost of living pressures are still weighing on spending. In addition, consumer confidence remains below average despite a mild improvement in recent months.

On the positive side, wages have risen with real wages pushing into positive territory, tax cuts have significantly boosted after tax incomes, most of the major banks have started to reduce mortgage rates on new lending and it is likely that after sharp rises in interest rates through FY23, consumers now perceive a stable cash rate as a positive. In addition, a surge in population growth has helped mask a subdued level of spending per capita.

Going forward, much will depend on the labour market. While employment growth is gradually softening, the unemployment rate remains tight, supporting a level of household spending. There is cautious optimism for a soft landing in jobs growth as monetary tightening continues to work through the economy, tempering inflation while maintaining employment stability.

Our view is for continued momentum in retail sales driven by population growth, rising incomes and alleviating cost of living pressures. Retail sales are expected to grow at an average rate of 3.5% over the cycle.

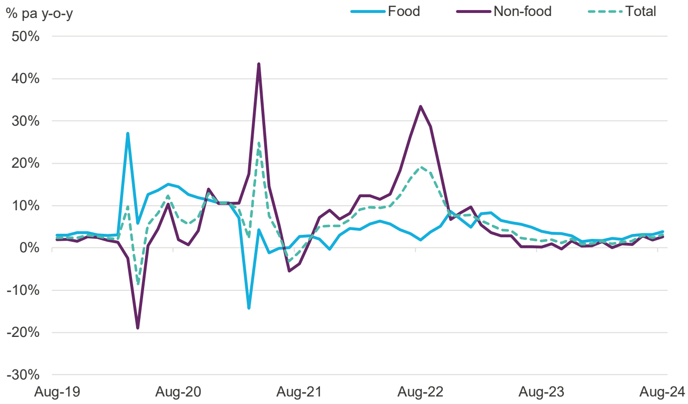
Retail investment looking more compelling

The retail sector appears to have reached a significant inflexion point after a challenging period over the past five years, including interruptions to trading during the pandemic.

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.

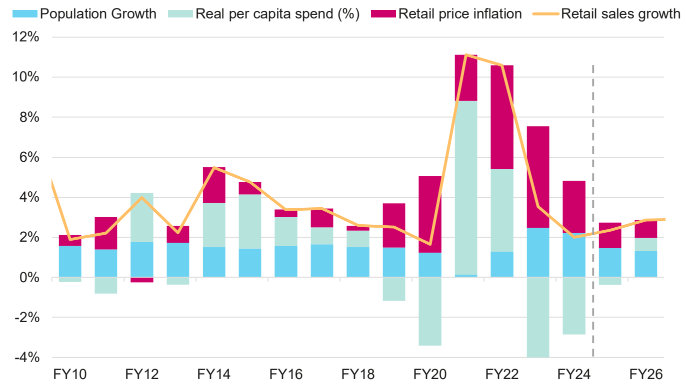
A lack of new shopping centre supply is another positive, particularly given population growth is adding to aggregate demand. The supply of enclosed shopping centre space projected over the next two years is around 70% of the 20-year average, and there is no development of regional shopping centres. Supply of shopping centre space is being held back by construction costs and planning constraints.

Discretionary vs non-discretionary spending growth



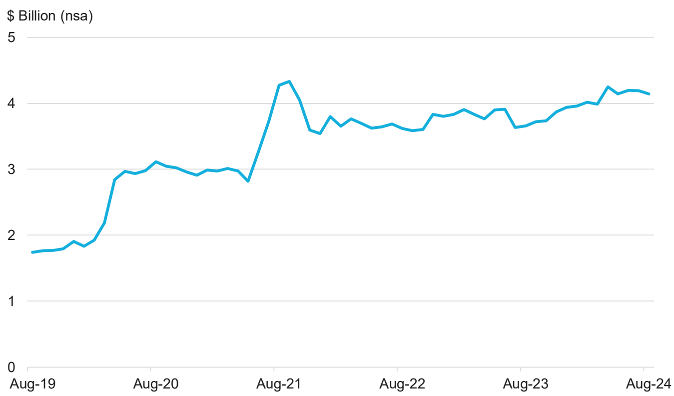
Source: ABS, Dexus Research

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)

The US economy has continued to grow in recent months at a solid but not robust pace that remains slower than that seen between 2010 and 2020 when gross domestic product (GDP) was more expansionary. This slowdown in growth has been driven both by the reduction of fiscal policy support and the delayed impact of the earlier monetary tightening. Third-quarter gross domestic product (GDP) growth seems to be tracking at around 2.5%, down from the 3% pace recorded in the second quarter and much lower than the levels that prevailed in the second half of 2023. Households remain cautious, and intensifying concerns on the labor market outlook have the potential to further intensify this caution. The new orders component of the Institute for Supply Management manufacturing survey is below 50 and continues to point to softening non-residential investment growth rates. We expect this step down in growth to continue in coming months, although the US Federal Reserve's recently commenced easing cycle should provide increasing support to activity in the medium term.

This more modest pace of final demand, ongoing supply expansion, and a labor market that continues to soften materially are all evidence that the downward trend in inflation looks increasingly well established. Labor demand continues to cool as both hiring and job openings trend lower, strong immigration continues to add to the labor supply, and the better balance in the labor market has seen wage growth continue to slow. While the rent components in the recent Consumer Price Index (CPI) inflation reports have shown surprising resilience, the signal from leading indicators continues to point toward moderating outcomes.

With the US Federal Reserve becoming more confident about the inflation outlook, its focus now seems to be on the risks to the labor market aspect of its dual mandate. While the cooling of the labor market to this point has been part of its strategy to fight inflation, the US Federal Reserve has made it clear that any further softening in the labor market would be undesirable. This confidence on the inflation outlook, combined with the desire to stabilize the labor market outlook, encouraged the US Federal Reserve to lower the federal funds rate by an unexpectedly large 50 basis points at its September Federal Open Market Committee (FOMC) meeting. The extent to which the labor market continues to cool will be important in determining how swiftly the US Federal Reserve continues to move to a less restrictive stance – the median 'dot' in the FOMC's Summary of Economic Projections points to 50 additional basis points of easing by the end of 2024, with a further 100 basis points of easing projected over the course of 2025.

Markets will be increasingly focused on the looming US presidential election in early November. The outcome of the upcoming elections (both presidential and congressional) could have material implications for the 2025 and beyond fiscal outlook, as well as for international trade relations.

Outlook

Source: Dexus Research, Macquarie Asset Management (Macquarie)

There are now clear signs that real asset transaction markets are strengthening. Deal flow in both real estate and infrastructure markets is up significantly compared to this time last year as investors respond to an apparent peaking of the global interest rate cycle.

Real asset investment markets passed a watershed moment in September when the US Federal Reserve cut its cash rate and Australian 10-year government bond yields hovered below 4%. While bond yields have since lifted to 4.2%, lower cash rates in the US and Europe are providing investors with greater confidence that headwinds facing valuations of real assets are alleviating. Forecasts for Australian interest rates to fall in 2025 bode well for liquidity and asset values in the year ahead.

In Australia, the headline monthly inflation rate fell to 3.4% in August, down from 3.8% in July. While this fall was expected, with electricity rebates driving down measured inflation, a stronger than expected lift in retail sales of 0.7% in August points to resilience in demand. Despite these mixed signals, we retain our view, in line with the consensus of economists, that cash rates are at their peak for this cycle (currently 4.35%) and will decline through calendar year 2025.

Consumer confidence in Australia recovered mildly in October with the Westpac-Melbourne Institute index rising by 6.9% to 89.8. The business sector had a relatively weak quarter, with the NAB business confidence index recording -2 index points. GDP growth slowed to just 1.0% p.a. in Q2 2024. Growth is forecast to improve to 2.0% p.a. in FY25, with consumer indicators, infrastructure projects and exports helping to offset weak residential construction.

The demand outlook for real asset sectors will be supported by population growth, which is expected to ease from a strong 2.1% p.a. back to a more normal 1.3% p.a. by 2025 as the net migration surge wanes.

Macquarie is of the view that we are now entering a period of softening interest rates; however, it remains to be seen if major economies such as the US will achieve a 'soft' economic landing. Macquarie are conscious of the economic volatility associated with the current geo-political uncertainty and within the listed portfolio the Fund remains concentrated in high quality names as well as maintaining exposure to sectors such as residential, data centres and healthcare that are supported by megatrends.

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
- 86.0% (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 September 2024 is 24.7%

Performance to 30 September 2024

	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (%pa)	10 yrs (%pa)
DWSF (before fees)	2.89	3.99	3.17	-0.99	3.51

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	98.1	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	98.5	Myer, David Jones, Event cinemas, Kmart, Target, Woolworths, Coles, ALDI
Westfield Liverpool	NSW	Major Regional	50	83,000	97.0	Myer, Kmart, Big W, Event cinemas, Coles, Woolworths
Bayfair Shopping Centre[2]	NZ	Regional	50	42,600	99.5	Kmart, Farmers, Countdown, United cinemas
Ocean Keys[2]	WA	Sub-Regional	100	38,500	91.7	Kmart, Coles, Aldi
Royal Randwick	NSW	Neighbourhood	100	15,000	99.3	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

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 September 2024

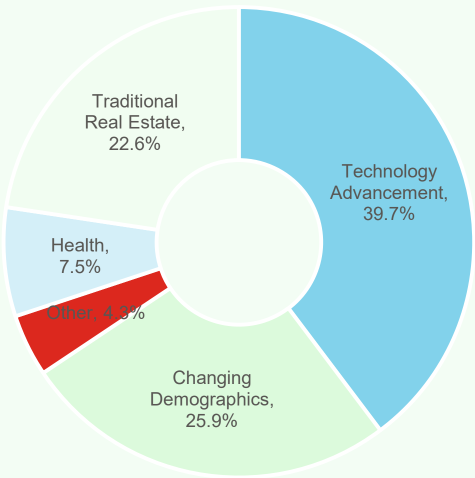
	3 mths (%)	1 yr (%)	3 yrs (%pa)	5 yrs (% pa)	10 yrs (% pa)	Since inception (% pa)
Listed Real Estate Portfolio (before fees)	11.70	26.10	2.18	4.37	N/A	8.35

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

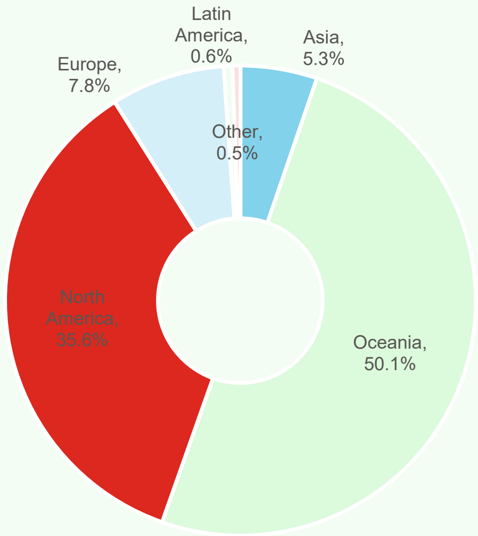
Sector and geographic allocations of listed real estate portfolio

Allocation to the structural thematic that we believe will deliver on the investment objectives of the Fund (being technology advancement, changing demographics and health) as well as geographic allocations as at 30 September 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	90 v 90 5-star rating	4.6	3.3

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

Marco Ettorre left the business after five years as Executive General Manager, Retail in his combined Dexus and AMP Capital tenure. A comprehensive internal and external search for the Retail Executive General Manager role is underway. Stewart Hutcheon, who was previously Executive General Manager, Retail, Industrial and Alternates, will provide interim coverage and lead the Retail business, providing stability and focus. Stewart brings extensive experience in the Retail sector and deep knowledge of Dexus, having served over 12 years with Dexus working across the Retail, Industrial and Healthcare sectors.

Client Services Team

Financial Advisers

Marius Wentzel
National
d: +61 4 6645 0052
e: Marius.Wentzel@dexus.com

Justin Murrihy
VIC / TAS / SA
d: +61 4 0954 2590
e: Justin.Murrihy@dexus.com

Paul Barsby
NSW / ACT
d: +61 4 1722 9409
e: Paul.Barsby@dexus.com

Ryan Lapish
VIC / QLD
d: +61 4 1246 3549
e: Ryan.Lapish@dexus.com

Robert Pellegrino
NSW/ACT
d: +61 422 795 252
e: Robert.Pellegrino@dexus.com

Emily Davis
Business Development Associate
d: +61 411 296 469
e: Emily.Davis@dexus.com

Stockbrokers and Private Wealth

Pete Burnett
Portfolio Specialist
d: +61 402 890 609
e: Pete.Burnett@dexus.com

Client Services Team

Monday to Friday
8:30am to 5:30pm (AEST)
clientservices@dexus.com

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Responsible Entity
The Trust Company (RE Services) Limited

Investment Manager
Dexus Funds Management Limited
ABN 24 06   920 783
Australian Financial Services Licence Holder
(Licence Number 238163)

Registered Office
Level 30, 50 Bridge St
Sydney NSW 2000
Australia