

Dexus Core Infrastructure Fund

On-Platform Class A

March 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 outperformed its benchmark over the past month
- The Fund has outperformed its benchmark on a ten-year basis
- DCIF's global listed infrastructure component returned 2.37% for March*

* 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 31 March 2024

Inception Date: 19 Nov 2007

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

Management costs: 1.03%

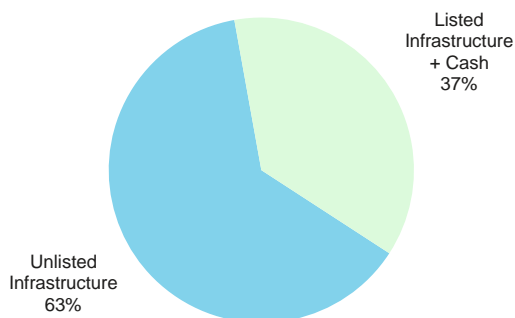
The Management costs include a management fee, and indirect costs. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.dexus.com/dcif

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return - after fees	1.81	0.54	0.13	2.43	1.98	6.69	6.56
Distribution	0.76	0.75	3.00	3.29	3.21	3.96	5.00
Growth	1.04	-0.21	-2.86	-0.86	-1.23	2.73	1.56
Benchmark	0.60	1.81	7.33	6.36	5.56	5.75	6.61

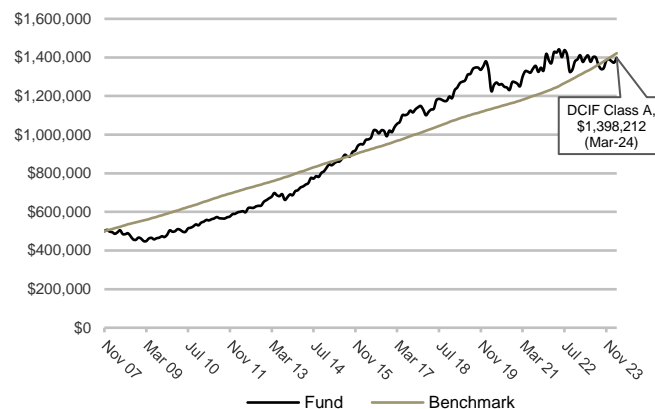
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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	37.36
US	28.93
UK	11.97
Europe	7.72
New Zealand	7.33
Canada	5.40
Asia	1.29

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	16.03
London Luton Airport	7.25
ConGlobal	7.09
ANU Student Accommodation	6.21
Royal Adelaide Hospital	4.83
American Tower Corp	4.09
Auckland South Corrections Facility	3.93
Macarthur Wind Farm	3.51
Enbridge	3.41
Powerco	2.98

Dexus Core Infrastructure Fund - On-Platform Class A

Performance and activity

The Dexus Core Infrastructure Fund (DCIF) has outperformed 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.

Unlisted Infrastructure

Australia Pacific Airports Corporation (APAC)

Melbourne Airport continues to deliver strong operational performance. March 2024 international passenger volumes reached a new March record-high, welcoming over 920,000 travellers through the terminals. For the second month in a row, the international passenger segment outperformed pre-pandemic levels, this month by ~3%. Volumes were bolstered by increases to international capacity arising from new airline carriers commencing Australian operations. This included welcoming first flights from Turkish Airlines on the 2nd of March, which provides Melbourne with a direct connection into the European continent. Domestic passenger volumes continue to remain stable at greater than ~90% of pre-pandemic levels. Domestic capacity increases were observed over the month following Qantas' launch of two new A220 operations from Melbourne, serving Canberra and Brisbane. Additional domestic routes are expected to become operational through 2024.

Melbourne Airport was recently awarded the Best Airport in Australia and the Pacific at the 2024 Skytrax World Airport Awards for the second consecutive year. Over 550 airports from across the world participated in the SkyTrax's World Airport Survey, where travellers casted votes to recognise and nominate airports for providing an excellent customer experience. This is the fourth year Melbourne Airport has received the award and is a result of the works undertaken at Melbourne Airport over recent years to deliver an enhanced experience for travellers including the upgraded Terminal 1 dining precinct.

London Luton Airport (LLA)

The year-to-date (YTD) passenger volumes at LLA for the March 2024 quarter were 7% behind budget, however represented an increase of 3% relative to the prior corresponding period (PCP). LLA's airline partners reduced capacity and increased airfares because of industry-wide supply chain issues and the recalling of aircrafts with Pratt & Whitney engines. Despite the softer passenger volumes, LLA's EBITDA outperformed by 11% against the budget, reflecting management's ability to effectively manage costs during difficult operating conditions.

In February 2024, as part of the P19 project to increase LLA's passenger cap by one million to 19 million passengers per annum, LLA submitted three plans to the Luton Planning Authority, which are required to be approved before the Airport can exceed 18 million passengers. LLA has currently received the approval for one plan, with management expecting to receive all approvals throughout the first half of 2024 to enable the release of incremental capacity ahead of the winter travel season.

The Development Consent Order examination to increase LLA's passenger cap to 32 million per annum concluded in February 2024. A recommendation from the planning inspectors to the Secretary of State for Transport is expected in May 2024, with August 2024 being the earliest decision date (subject to judicial review).

ConGlobal

ConGlobal continues to generate resilient operational performance despite the short-term macroeconomic headwinds affecting the North American logistics sector. YTD March 2024 adjusted EBITDA exceeded the PCP by 15% primarily driven by the Depot segment.

The Depot business' YTD adjusted EBITDA outperformed the PCP and budget by 27% due to increased customer business in Louisville and higher-than-expected inflows of loaded and wheeled storage containers and chassis being stored in ConGlobal's depots.

The consolidated Intermodal business' YTD adjusted EBITDA was 17% higher than the PCP, however was 27% behind budget. The softer performance was driven by the harsh winter environment which impacted operations, and the loss of an intermodal terminal contract. The decline in volumes, however, has been partially offset by the recent intermodal re-contracting efforts, which are generating a higher average revenue per lift compared to prior years.

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

The occupancy for Semester 1, 2024, reached approximately 96% and is likely to remain steady with the academic semester now underway. All buildings, except for the Yukeembruk Village residence, reached full occupancy. Our Student Accommodation is working closely with the University to implement several initiatives to drive the demand for Yukeembruk. Our proactiveness secured an additional 75 residents before the start of the semester, boosting occupancy.

Dexus is working collaboratively with ANU on solutions to ensure Yukeembruk's performance is optimised over the longer term including further consideration of the target student cohort, ANU's accommodation guarantee, retail amenity and room pricing. With the Semester 2 residential applications opening from April 2024, our Student Accommodation team will be monitoring the let-up closely to ensure impactful initiatives are implemented to maximise occupancy across the residences.

The University has appointed a new Chief Financial Officer (CFO), who commences on 12 April 2024. The CFO is a key senior counterpart for the asset. The Dexus asset management team have a prior relationship with the appointee and are confident in their capabilities to deliver long-term performance of the asset.

Royal Adelaide Hospital (RAH)

The project is operating well, with strong relationships in place between the State of South Australia, Celsius, RAH directors and the Operators, Downer and DCX Technology. Abatements are low and operating performance is robust.

For the 12 months to 31 March 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. Over the

quarter, our Dexus nominee director, as chair of the Audit and Risk Committee, undertook a range of activities to further enhance the project's governance and risk management. This included working in close collaboration with the Celsius CEO to recruit a new Finance Director and Deputy CEO for the project. Following a successful recruitment process, the Finance Director will commence early in the coming quarter.

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 December 2023, 99.47% of the service fee was received from the New Zealand Crown, and of the 0.53% abatement, 100% was passed through to the subcontractor.

Through our Board participation, we have approved the commissioning of a structural survey of the facility to ensure any remaining defects are identified and rectified by the builder under its obligations which cease 10 years after building completion. It is anticipated that the review will commence in the second half of 2024.

Macarthur Wind Farm

AGL continues to progress the internalisation of the operations and maintenance functions for MWF. By prioritising safety training with crews on site, AGL is aiming to improve awareness and promote voluntary reporting on potential safety issues. We are pleased to see the focus on safety, which fosters stronger alignment and support with staff and will benefit the project over the long term.

The asset continues to receive its scheduled payments in full from AGL 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) tracked slightly behind budget due to softer wash-ups from gas meter readings. However, electricity revenues continue to resiliently perform to budget. The business' unplanned System Average Incident Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI) are both tracking within year-end targets, with unplanned SAIDI remaining consistently below the target since November 2023.

In March 2024, a Dexus appointed Powerco director became the chair of the business' Audit and Risk Committee, helping to shape the FY25 Business Assurance Programme including a review into the disposal of treated power poles. We participated in an independent assessment of Powerco's internal audit capability and are focused on lifting assurance capabilities associated with strategic risks.

Powerco, Firstgas and Ecogas have co-commissioned an independent report to explore the potential for biogas across the energy, agriculture and waste sectors in New Zealand. The purpose of this report is to illustrate the benefits biogas presents in supporting a pathway to net zero in New Zealand and to help support policy makers in informing future policy settings. The report has been published online and is available [here](#).

SA Schools

SA Schools continues to operate well, and the relationships between Dexus, the State of South Australia (State), Downer and the Schools remain strong.

Operational performance is measured against 294 KPIs. For the 12 months to March 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.

We have finalised contracts with the builder, Hansen Yuncken, for the rebuild of the John Hartley Building 6, and have also agreed the scope of an expansion for this building, which will be funded by the State.

Dexus also submitted a modification to assist with the further expansion of the Roma Mitchell Secondary College in regards to the construction of a new gymnasium building by the State. A sod-turning with the South Australian education minister was held during the quarter.

AquaTower

All water treatment plants continue to operate well. YTD (to March 2024) treated water volumes tracked 6.4% ahead of budget and also outperformed the PCP.

A number of routine maintenance activities were carried out over the course of the quarter to ensure high availability and treated water compliance. This included a number of valve replacements, maintenance on lime dosing systems, all whilst maintaining supply and ensuring that there were no service disruptions to the communities serviced by the plants.

Listed infrastructure

DCIF's global listed infrastructure component returned 2.37% for March*.

* Past performance is not a reliable indicator of future performance.

Utilities

Water, integrated regulated and transmission & distribution provided a positive return. Diversified utilities provided a negative return.

Infrastructure

Airports, toll roads and ports provided a positive return. Rail 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	\$675.4 million
Minimum suggested investment time frame	5 years
Minimum initial investment	\$500,000
Buy/sell spread (%)	+0.05/-0.05

Distribution frequency	Quarterly
Date of last distribution	March 2024
Distribution cents per unit	0.971 (Mar-24)
Next distribution	June 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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