

Dexus Core Property Fund

As at 26 February 2023

A single fund solution for global real estate investment

Established in 2005, the Fund seeks to generate income and capital growth by investing in a strategic mix of unlisted and listed real estate globally. This document outlines the assets that the underlying funds invest in.

This product is likely to be appropriate for a consumer seeking regular income and capital growth within a portfolio where the consumer has a medium to long investment timeframe and a medium to high risk/return profile. Investors should refer to the Target Market Determination (TMD) for more information.

- Access to high-quality, institutional grade real estate investment opportunities that may otherwise be difficult for individuals to obtain
- Global diversification across different types of real estate investments, to deliver enhanced risk-adjusted returns by targeting alternate real estate sectors that benefit from structural tailwinds
- Target asset allocation of 50% to Australian unlisted real estate and 50% to Australian and global listed real estate
- Selected properties demonstrate sustainable rental returns and show good prospects for capital growth
- Real estate acts as a natural hedge against inflation
- Fund leverages the broader real estate experience and resources of Dexus, one of Australia's leading fully integrated real asset groups with over 35 years of expertise in property investment, funds management, asset management and development

Assets held in underlying funds*

The Dexus Core Property Fund's unlisted real estate exposures are units held in the Dexus Wholesale Shopping Centre Fund.



Westfield Southland, Melbourne

Westfield Southland is a super regional centre, located in the south-eastern suburbs of Melbourne and is one of Australia's top 20 shopping centres³. The Centre's dominant offer includes a variety of Australia's major retailers and services within a trade area with income levels higher than the Melbourne average.

Traversing the eight-lane Nepean Highway, the Centre enjoys maximum exposure and excellent access.

Retail	VIC
Lettable area	129,200 sqm
Occupancy	97.4% ²
Major tenants	Myer, David Jones, Harris Scarfe, Kmart, Target, Big W, Woolworths, Coles, Aldi, Village Cinemas



Macquarie Centre, Sydney

Located in the affluent north-western suburbs of Sydney, Macquarie Centre is adjacent to Macquarie University and within the Macquarie Business Park - Sydney's third largest business district. The Centre is one of Australia's top 20 shopping centres³ and is well serviced by a metro station, major freeway and bus interchange.

Retail	NSW
Lettable area	135,500 sqm
Occupancy	99.5% ²
Major tenants	Myer, David Jones, Big W, Kmart, Woolworths, Coles, Aldi, Event Cinemas



Indooroopilly Shopping Centre, Brisbane

One of Australia's top 20 shopping centres³, Indooroopilly is located 7 kilometres from the Brisbane CBD in a catchment with above average income demographics. The centre is within close proximity to Indooroopilly Railway Station and bus interchange.

Retail	QLD
Lettable area	117,500 sqm
Occupancy	98.3% ²
Major tenants	Myer, David Jones, Big W, Kmart, Target, Woolworths, Coles, Aldi, Event Cinemas

The Dexus Core Property Fund's listed real estate exposure is invested in a bespoke portfolio, constructed and managed on a benchmark unaware basis by Macquarie Asset Management. Examples of the high-quality exposures the portfolio invests in are outlined below.



Fiesta Key RV Resort

Situated in the heart of the Florida Keys, the Fiesta Key RV Resort is a premier 324-site RV resort. It has expansive views of the Gulf of Mexico, an onsite marina and over 28 acres of land available for the tenants to relax and enjoy the tropical sun. It is one of 413 properties owned by Equity Lifestyle Properties (ELS) who have had a presence in the US manufactured housing market for the last 50 years.

Manufactured housing	Florida, USA
Location	Florida, USA
Owner	Equity Lifestyle Properties



American Towers

American Towers is a global provider and owner of wireless communications infrastructure and next generation wireless technologies. Located in 24 countries and 6 continents, it has a global reach in providing critical communications infrastructure that is the backbone of telecommunications.

Towers	North America
Location	North America
Owner	American Towers



Goodman Interlink

Multi-storey facilities such as Goodman Interlink are the future of logistics in major cities and the warehouse contains 15 levels which have direct vehicle ramp access.

This premium grade industrial warehouse in Hong Kong's Tsing Yi port district is strategically close to Hong Kong's container ports, the International Airport and major highways to mainland China.

Industrial	Hong Kong
Location	Hong Kong
Owner	Goodman Group



Verona Fulfillment Centre

In April 2019, SEGRO completed a 130,000 sqm fulfillment centre for Zalando, Europe's leading fashion and lifestyle platform, in Nogarole Rocca (Verona), Italy.

By further localising operations, Zalando will be able to bring its services closer to Italian customers and other Southern European markets. It is owned by SEGRO which is the largest listed pan-European warehouse owner and developer.

Logistics	Verona, Italy
Location	Verona
Owner	SEGRO

1. By income

2. By area

*Property information is as at 31 December 2023



DA7 Dallas IBX® Data Center

Data centers such as DA7 are benefiting from the growth in demand for data globally among both consumers and businesses. Built to handle large explosive enterprise data growth, DA7 is located in Texas, 20 miles from Dallas/Fort Worth International Airport.

Data Center	Texas, USA
Location	Texas
Owner	Equinix Inc

What you need to be aware of:

- **Liquidity:** assets subject to liquidity risk may be difficult to trade, and it may take longer for their full value to be realised. A drop in the liquidity level of the Fund increases the risk that the amount of cash available to the Fund to meet withdrawal requests may be reduced. This could result in the part or non-payment of withdrawal amounts, a reduction in the frequency of withdrawals or a freeze on withdrawal requests.
- **Property investments:** factors that may affect the performance of the Fund, include the quality of underlying properties, geographic location, costs and losses associated with natural disasters, or other events outside our control, demand and supply for commercial properties, the rental profile of the properties owned and the level of rental income.
- **Share market investments:** the value of the Fund's investment in listed securities may decrease or be more volatile as a result of adverse share market movements.
- **International investments:** including losses related to currency exchange rates, hedging, and changes in the state of the Australian and world economies.
- **Derivatives:** the use of derivatives may magnify any losses incurred.
- **Gearing:** gearing has the effect of magnifying a fund's returns, both positive and negative which means that the risk of loss of capital may be greater than if gearing did not take place. Additionally, increases in interest rates may affect the cost of a fund's borrowings and so reduce the fund's returns.
- **Interest rates:** including the risk of capital loss in a rising interest rate environment.
- **Investment management:** there is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect the Fund's performance.
- **Market risk:** certain events may have a negative effect on the price of all types of investments within a particular market. These events include economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters.

For more information, please visit dexus.com/dcpf

Important notice: Investors should consider the Product Disclosure Statement ("PDS") available from Dexus Funds Management Limited (ABN 24 060 920 783, AFSL 238163) ("Dexus") for the Dexus Core Property Fund ("Fund") before making any decision regarding the Fund. 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. The PDS and a target market determination for the Fund is available at [HYPERLINK "http://www.dexus.com/dcpfinvest"](http://www.dexus.com/dcpfinvest) www.dexus.com/dcpfinvest. The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) ("The Trust Company"), is the responsible entity of the Fund and the issuer of units in the Fund. The Trust Company has not prepared this information and makes no representation or warranty as to the accuracy or completeness of any statement in it. Neither The Trust Company, Dexus nor any 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 a reliable indicator of future performance. While every care has been taken in the preparation of this document, Dexus make no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This information has been prepared for the purpose of providing general information, without taking account of any particular investor's 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 the investor's objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of Dexus. A target market determination has been made in respect of the Fund and is available at [HYPERLINK "http://www.dexus.com/dcpf"](http://www.dexus.com/dcpf) www.dexus.com/dcpf.