

Dexus Core Infrastructure Fund¹

As at 31 December 2022

Invest in significant infrastructure assets sourced by Dexus across airport, power transmission and distribution, rail, telecommunications and education sectors.

Dexus Core Infrastructure Fund (DCIF), established in 2007, gives investors access to a portfolio of Australian and global listed and unlisted infrastructure assets which are diversified by asset type, sector and location. It offers strong total return (income and capital growth) potential and is expected to have a low correlation to other asset classes, such as equities and bonds.

- Aims to provide reliable returns including a strong cash yield from a global portfolio of unlisted infrastructure assets and listed infrastructure securities
- Access high-quality unlisted infrastructure assets usually only available to large institutional investors
- Invest in "essential services" assets that are less influenced by market cycles than many other types of assets
- Unlisted assets can help provide resilience during periods of market volatility as they are not subject to the speculation that impacts listed markets⁺
- The combination of unlisted and listed infrastructure assets provides low volatility relative to many other asset classes⁺
- The Fund's low correlation with listed markets delivers strong diversification benefits which help reduce overall portfolio risk.

Sample of unlisted infrastructure investments of Dexus Core Infrastructure Fund



Melbourne Airport

Melbourne Airport is Australia's second busiest airport with over 36.18 million passengers in 2019, and services one of the world's busiest airline routes (Sydney to Melbourne). APAC owns 100% of Melbourne Airport and 90% of Launceston Airport.

Transport	VIC, Australia
Acquisition date	Oct-07
% of the Fund [^]	15.29%
Return since acquisition ^{^^}	11.64% p.a.

1. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (Dexus) recently acquired the responsible entity AMP Capital Funds Management Limited (Responsible Entity) of AMP Capital Core Infrastructure Fund (ARSN 127 019 238) (Fund). Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Core Infrastructure Fund and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered each name as a business name with the Australian Securities and Investments Commission. Subject to regulatory filings and approvals, the change of name is expected to be completed in 2023.

AMP Capital Investors Limited ("Investment Manager") remains the investment manager of the Fund. Dexus has also recently entered into a conditional agreement to acquire the Investment Manager, with completion of the acquisition expected to occur following receipt of a required regulatory consent.

^{*} As at 31 December 2022

[^] Allocation includes look-through exposure through institutional infrastructure funds.

^{^^} Past performance is not a reliable indicator of future performance.

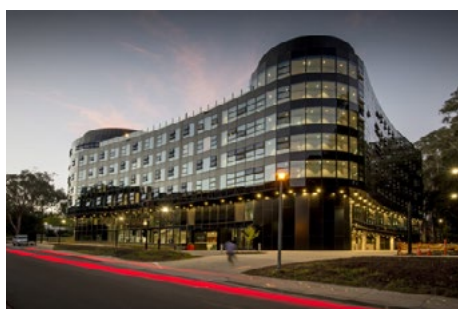
⁺ The Fund provides investors with access to a diversified global portfolio of both unlisted infrastructure assets and listed infrastructure securities. Other asset classes will by their nature offer different investment features to the Fund, and some asset classes will provide greater liquidity than the Fund. While unlisted assets are not subject to the same level of speculation that impacts listed markets, unlisted assets offer lower liquidity than listed markets.



Macarthur Wind Farm

Macarthur is one of the largest operating wind farms in the southern hemisphere and is comprised of 140 turbines totalling 420MW of capacity. Macarthur delivers enough green energy to power the equivalent of 180,000 homes. DCIF, together with one of Dexus's institutional infrastructure funds, own a 50% stake in the asset.

Utilities	VIC, Australia
Acquisition date	Dec-19
% of the Fund [^]	2.95%
Return since acquisition ^{^^}	6.72% p.a.



ANU Student Accommodation

The Australian National University ("ANU") is Australia's top ranked university. Dexus owns 100% of ANU's Purpose Built Student Accommodation (PBSA) portfolio. The portfolio is the largest of its type in Australia and comprises 4,915 beds spread across 11 existing residences.

PBSA	ACT, Australia
Acquisition date	May-19
% of the Fund [^]	5.35%
Return since acquisition ^{^^}	1.06% p.a.



SA Schools

SA Schools consists of a portfolio of six school facilities in Adelaide with an operational capacity of over 4,600 pre-school, primary, secondary and childcare places. SA Schools has a 30 year concession with the South Australian Department of Education and Child Services expiring in 2039.

Social	SA, Australia
Acquisition date	Feb-12
% of the Fund [^]	0.83%
Return since acquisition ^{^^}	11.76% p.a.



Powerco

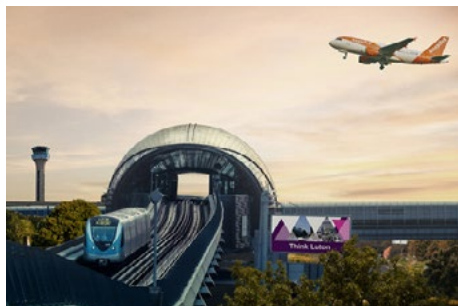
Powerco is one of New Zealand's largest electricity and gas distribution companies, with a geographically diverse network that spreads across the upper central and lower central areas of New Zealand's North Island. Powerco services over 1.1 million customers across the North Island and its network covers over 28,000 km of lines and cables.

Utilities	New Zealand
Acquisition date	Nov-13
% of the Fund [^]	2.14%
Return since acquisition ^{^^}	8.57% p.a.

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London Luton Airport

London Luton Airport is the fifth largest and fastest growing airport in the United Kingdom. It services the capacity constrained London market, and serviced 18 million passengers in 2019. Dexus manages a 49% (including DCIF's interest) stake in the airport and shares joint control with its co-investor.

Transport	UK
Acquisition date	Jun-18
% of the Fund [^]	5.58%
Return since acquisition ^{^^}	0.68% p.a.



Auckland South Corrections Facility

Auckland South Corrections Facility (ASCF) is a high and low-security men's prison, with a capacity to house up to 960 inmates. It was delivered as a Public Private Partnership (PPP) under a 25-year concession ending in 2040. ASCF is a critical asset in the New Zealand correctional facilities network and is recognised as a world-leading facility which supports the delivery of world-class, modern, practical and effective correctional services in an advanced layout.

Social	New Zealand
Acquisition date	May-20
% of the Fund [^]	3.21%
Return since acquisition ^{^^}	6.38% p.a.

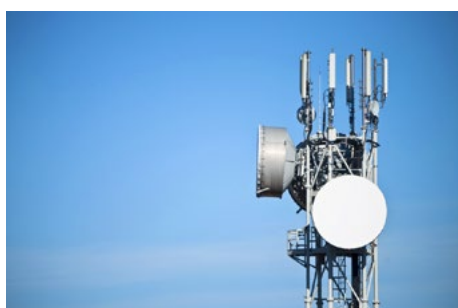
Sample listed infrastructure investments of Dexus Core Infrastructure Fund



Enbridge

Enbridge own and operate Canada's largest natural gas distribution company, and provide distribution services in Ontario, Quebec, New Brunswick and New York State. Enbridge operate the world's longest, most sophisticated crude oil and liquids transportation system. Enbridge's transportation network in the US and Canada consists of more than 14,900 miles of pipelines.

Utilities	Canada
% of the Fund [^]	4.74%



American Tower

American Tower is a leading US independent owner, operator and developer of wireless and broadcast communications infrastructure, with a portfolio of over 99,000 towers internationally, including wireless towers, broadcast towers and Distributed Antenna System (DAS) networks.

Communications	USA
% of the Fund [^]	5.89%

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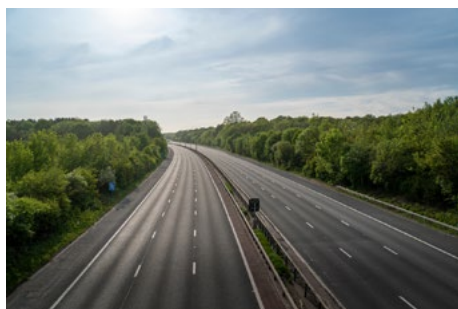
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National Grid

National Grid owns the electricity transmission system in England and Wales. National Grid is also the owner and operator of four of the eight regional gas distribution networks in Great Britain. Additionally, National Grid has a presence in north eastern USA. National Grid plays a vital role in connecting millions of people to the energy they use, safely, reliably and efficiently.

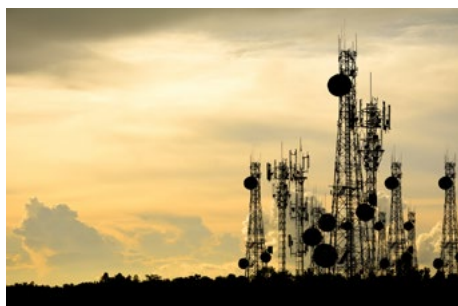
Utilities	UK
% of the Fund [^]	2.62%



Vinci SA

Vinci SA is a global company with expertise in constructing and operating public infrastructure such as motorways, airports, road and rail infrastructure, car parks, buildings and stadiums. Vinci has 180,000 employees globally. Vinci's concessions include 4,386km of motorway in France, 23 airports in Portugal, France and Cambodia, and 20 road infrastructure assets globally.

Infrastructure	France
% of the Fund [^]	2.96%



Crown Castle

Crown Castle is a leader in the wireless infrastructure industry in the United States and is a publicly traded company listed on the New York Stock Exchange (NYSE: CCI). Crown Castle owns, operates and manages a portfolio of over 40,000 towers, with 71% of these towers located in the top 100 markets in the United States.

Communications	USA
% of the Fund [^]	3.50%

To speak with an expert, please visit dexus.com/dcif

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