

# Dexus Core Infrastructure Fund - Off-platform Class H

## Target Market Determination

11 July 2023

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of AMP Capital Funds Management Limited's design and distribution arrangements for the product.

This document is **not** a product disclosure statement (PDS) and is **not** a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement (**PDS**) for the Dexus Core Infrastructure Fund before making a decision whether to buy this product.

The PDS can be obtained from [www.dexus.com/dcifinvest](http://www.dexus.com/dcifinvest).

Important terms used in this TMD are defined in the *TMD Definitions* which supplement this document.

## Target Market Summary

This product is likely to be appropriate for a consumer seeking capital growth and regular income to be used as a small allocation within a portfolio where the consumer has a long investment timeframe and a high risk/return profile.

## Fund and Issuer Identifiers

<b>Issuer</b>	AMP Capital Funds Management Limited (AMPCFM) <sup>1</sup>	<b>Fund</b>	Dexus Core Infrastructure Fund
<b>Issuer ABN</b>	15 159 557 721	<b>ARSN</b>	127 019 238
<b>Issuer AFSL</b>	426455	<b>APIR Code</b>	AMP1180AU Dexus Core Infrastructure Fund - Off-platform Class H
<b>Date TMD approved</b>	11 July 2023	<b>TMD Version</b>	5
<b>TMD Status</b>	Current		

## Description of Target Market

### TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	Potentially in target market	Not considered in target market
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<sup>1</sup> 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 Dexus Core Infrastructure Fund (ARSN 127 019 238) (**Fund**). Following the acquisition, Dexus intends to change the legal name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered this name as a business name with the Australian Securities and Investments Commission. 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.

## Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for this product.

Generally, a consumer is **unlikely** to be in the target market for the product if:

- **one or more** of their Consumer Attributes correspond to a **red** rating, or
- **three or more** of their Consumer Attributes correspond to an **amber** rating.

## Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of **satellite/small allocation** or **core component**). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a **satellite/small allocation** to growth assets. In this case, it may be likely that a product with a **High** or **Very High** risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is **Low** or **Medium**. In making this assessment, Distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	In Target Market	The Fund aims to provide total returns (income and capital growth) after costs and before tax, above the 10 Year Australian Government Bond Yield plus 3.25% p.a.
Capital Preservation	Potentially In Target Market	
Capital Guaranteed	Not considered in Target Market	The Fund may be suitable for investors seeking access to a diversified global portfolio of unlisted infrastructure assets and listed infrastructure securities.
Income Distribution	In Target Market	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (75-100%)	Not considered in Target Market	The Fund invests into a broad range of infrastructure sectors, through investment in both unlisted infrastructure assets and listed infrastructure securities.
Core Component (25-75%)	Not considered in Target Market	
Satellite/small allocation (<25%)	In Target Market	
<b>Consumer's investment timeframe</b>		
Short (<=2 years)	Not considered in Target Market	The suggested minimum investment timeframe is 5 years.
Medium (>2 to < 5 years)	Not considered in Target Market	
Long (>=5 years)	In Target Market	
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not considered in Target Market	The Fund has a risk band of 6. High. The Fund's risk band and risk label are based on an estimation that the number of negative annual returns over any 20-year period would be within the range of 4 to less than 6. Information about the methodology used for calculating the risk level can be obtained by contacting us. This summary is not a complete description of the risks of investing in the Fund.
Medium	Not considered in Target Market	
High	In Target Market	
Very High	In Target Market	
<b>Consumer's need to withdraw money</b>		
Daily	Not considered in Target Market	We accept withdrawal requests daily. We aim to process and pay withdrawal requests within 10 business days. However, due to the liquidity characteristics of the Fund's unlisted infrastructure assets, we may take up to 365 days or longer to pay withdrawal requests, as allowed under the Fund's constitution.
Weekly	Not considered in Target Market	
Monthly	In Target Market	
Quarterly	In Target Market	
Annually or longer	In Target Market	

## Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in the 'Product description including key attributes' sections are likely to be suitable for consumers with the attributes identified with a green TMD Indicator against the relevant Consumer Attributes.

## Distribution conditions or restrictions

Distribution condition	Distribution condition rationale
Distribution by Platforms <ul style="list-style-type: none"><li>The platform must have an Australian Financial Services Licence, as required by law.</li><li>The platform must be approved by the Issuer in writing as a distributor prior to distributing the product.</li></ul>	To ensure that any person distributing the product is considered by the Issuer to be appropriate to do so.
Distribution directly by the Issuer <ul style="list-style-type: none"><li>The investor must acknowledge that they have reviewed the PDS and the TMD for the Fund via the issuer's website prior to completing an online or physical application form.</li></ul>	

## Review triggers

- Material change to key attributes, fund investment objective and/or fees.
- Material deviation from benchmark/objective over sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Determination by the issuer of an ASIC reportable Significant Dealing.
- Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.

## Mandatory review periods

Review period	Maximum period for review
Initial review	15 months
Subsequent review	2 years

## Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
The number of complaints (as defined in section 994A(1) of the Act), if any, relating to the product design, product availability and distribution. The distributor should provide all the relevant content of the complaint, having regard to privacy.	As soon as practicable, but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See <i>TMD Definitions</i> for further detail.	As soon as practicable, but no later than 10 business days after the distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	As soon as practicable, but no later than 10 business days following end of calendar quarter.	All distributors

**If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer via a bilaterally agreed protocol or intermediary or via email - [DexusDDO@dexus.com](mailto:DexusDDO@dexus.com). This email address should also be used to contact the Issuer regarding any details relating to this TMD.**

## TMD Definitions

Term	Definition
<b>Consumer's investment objective</b>	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
<b>Consumer's intended product use (% of Investable Assets)</b>	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definition below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definition below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definition below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
<b>Portfolio diversification (for completing the key product attribute section of the consumer's intended product use)</b>	
Low	Single asset class, single country, low or moderate holdings of securities eg high conviction Australian equities
Medium	1-2 asset classes, single country, broad exposure within asset class eg Australian equities "All Ords"
High	Highly diversified across either asset classes, countries or investment managers eg Australian multi-manager balanced fund or global multi-asset product (or global equities).
<b>Consumer's intended investment timeframe</b>	
Short (<= 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 to < 5 years)	The consumer has a medium investment timeframe and may wish to redeem within two to five years.
Long (>=5 years)	The consumer has a long investment timeframe and is unlikely to redeem within five years.

## Consumer's Risk (ability to bear loss) and Return profile

AMPCFM has adopted the Standard Risk Measure (**SRM**) as a proxy for risk and return, the SRM is a calculation of the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the **Standard Risk Measure Guidance Paper For Trustees**. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs.

Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (eg has the ability to bear up to 1 negative return over a 20-year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (eg has the ability to bear up to 4 negative returns over a 20-year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (eg has the ability to bear up to 6 negative returns over a 20-year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (eg has the ability to bear 6 or more negative returns over a 20-year period (SRM 7)) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.

## Consumer's need to withdraw money

Daily/Weekly/Monthly/ Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
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## Distributor Reporting

Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"><li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li><li>• they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).</li></ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"><li>• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),</li><li>• the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and</li><li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer).</li></ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"><li>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period,</li><li>• the consumer's intended product use is <i>Solution / Standalone</i>, or</li><li>• the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.</li></ul>
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## Important Information

While every care has been taken in the preparation of this document, AMP Capital Funds Management Limited (AMPCFM) ABN 15 159 557 721, AFSL 426455 makes no representations or warranties as to the accuracy or completeness of any statement in it. AMPCFM is the responsible entity and issuer of units in the Dexus Core Infrastructure Fund.

This document has been prepared for the purpose of providing general information only and does not take into account any particular investor's objectives, financial situation or needs. Before making an investment decision, an investor should consider the appropriateness of the information in this document, and seek professional financial advice, having regard to their objectives, financial situation and needs.

This document is solely for the use of the party to whom it is provided.

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