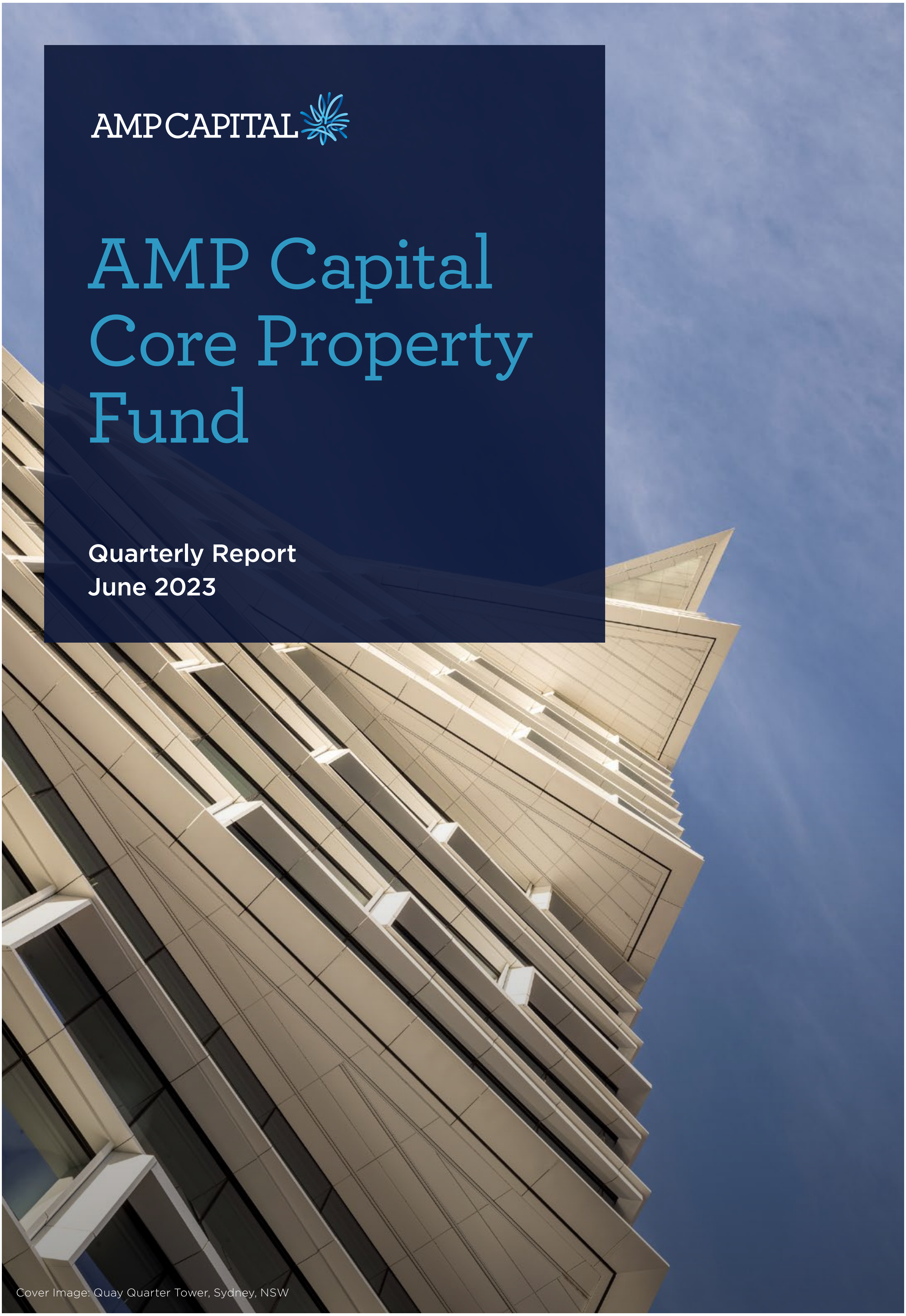
AMP CAPITAL

AMP Capital Core Property Fund

Quarterly Report
June 2023



Cover Image: Quay Quarter Tower, Sydney, NSW

Contents

Issue date: July 2023

Definitions

CPF or Fund – AMP Capital Core Property Fund

DWSF – Dexus Wholesale Shopping Centre Fund[1]

MWOF – Mirvac Wholesale Office Fund

US Plus – AMP Capital Hedged US Plus Property Fund

Unlisted Portfolio – units held in the Dexus Wholesale Shopping Centre Fund, Mirvac Wholesale Office Fund, AMP Capital Hedged US Plus Property 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

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 Shopping Centre Fund (**Fund**). Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Wholesale Shopping Centre Fund, the name of each stapled trust to Dexus Wholesale Shopping Centre Fund I and Dexus Wholesale Shopping Centre Fund II (respectively) and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered the proposed name of the Fund and Responsible Entity 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.

AMP Capital Core Property Fund Summary

Fund data as at 30 June 2023

APIR	AMP1015AU
Fund inception date	01 July 2005
Fund size	$282.0 million
Distribution frequency	Quarterly
Fund-level gearing (% of gross assets)	7.1%
Look-through gearing (% of gross assets)	20.5%[1]
Number of unlisted real estate exposures	21
Average asset size of Unlisted Portfolio	$1,014 million[2]
Weighted occupancy by area in Unlisted Portfolio	94.0%
WALE for Unlisted Portfolio	5.0 years

June quarter highlights

1. Investment performance:

- The Fund's Class A units delivered a total return (after fees, before tax) of -9.19% for the June quarter and -7.95% p.a for the year to 30 June 2023.[3]
- The Fund's Class H units delivered a total return (after fees, before tax) of -9.28% for the June quarter and -8.27% p.a for the year to 30 June 2023.[3]
- Unlisted returns were materially negative during the quarter due to significant valuation declines. The major contributor to the negative return was the application of a -20% valuation overlay to the Fund's investment in MWOF in May 2023. The valuation overlay was applied in accordance with the Fund's valuation policy and reflects trading activity in MWOF units at a material discount to the Net Asset Value (NAV) reported by MWOF. The valuation overlay is intended to ensure the Fund's assets reflect market value and that investors as a whole are treated equally.

2. Portfolio activity:

- On 24 March 2023, the first stage of the sale of the AMP Capital domestic real estate and infrastructure business to Dexus occurred. This enabled integration of the AMP Capital business into the Dexus platform, creating a leading real assets investment manager in Australia with more than $60 billion[4] of funds under management. Final completion remains dependent on regulatory approval.
- AMP Capital Investors Limited continues to be the Investment Manager for CPF, however a process to novate the investment management agreement to Dexus Funds Management Limited has commenced and the novation and change of name of the Fund to the 'Dexus Core Property Fund' is subject to regulatory filings and approvals and is expected to occur in the next quarter. As the integration of the two businesses continues, you may still see AMP Capital branding on some documents and forms and continue to receive information on your investment from AMP Capital.
- MWOF reported completion of approximately 31,000 sqm of leasing activity (binding leases and non-binding heads of agreement) across the office portfolio in the June quarter. Rentals achieved were at an average premium of 3.3% to independent valuation face rentals.
- DWSF reported strong retail sales across the Australian portfolio totalling $4.41 billion in the 12 months to 31 May 2023. Total sales were 22.8% higher than for the same period to 31 May 2022 and 12.8% higher than in the pre-COVID 12-month period to 31 May 2019.

1. Gearing at the Fund level and at the underlying Unlisted Portfolio level.
2. 100% value of the asset (excludes residential properties at The Palms, NZ).
3. Past performance is not an indicator of future performance
4. Pro forma post final completion of the AMP Capital transaction

Performance

Investment returns to 30 June 2023 are detailed in the tables below.

Class A units

Current investment strategy[1]					Blend of current and previous investment strategies[1]		
	3 mths (%)	1 yr (%)	3 yrs (% pa)	Since inception[2] (% pa)	5 yrs (% pa)	10 yrs (% pa)	Since inception[2] (% pa)
Total return – net of fees	-9.19	-7.95	1.92	2.05	2.11	5.86	5.58
Total return – gross of fees	-8.90	-6.84	3.00	3.05	3.10	6.83	6.55
Distribution return	0.94	3.38	4.20	4.61	4.54	4.06	4.78

Class H units

Current investment strategy[1]					Blend of current and previous investment strategies[1]		
	3 mths (%)	1 yr (%)	3 yrs (% pa)	Since inception[2] (% pa)	5 yrs (% pa)	10 yrs (% pa)	Since inception[2] (% pa)
Total return – net of fees	-9.28	-8.27	1.56	1.70	1.76	5.50	4.83
Total return – gross of fees	-8.90	-6.84	3.00	3.05	3.10	6.83	6.22
Distribution return	0.94	3.36	4.02	4.38	4.31	3.79	4.55

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. On 1 August 2018, the Fund revised its investment strategy. We have provided the Fund's performance under the revised investment strategy and also provided the combined performance of the previous strategy to 31 July 2018 with the current strategy from 1 August 2018 (shown under Blend of Current and Previous Investment Strategies). The key changes to investment strategy were:
   - Removal of the Fund's performance benchmark and move to a benchmark-unaware investment objective
   - Change in 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)
2. The relevant inception dates are as follows:
   - AMP Capital Core Property Fund is 1 July 2005
   - The current investment strategy of the AMP Capital Core Property Fund is 1 August 2018

Underlying Fund performance

	3 mths (%)	1 yr (%)	3 yrs (% pa)	5 yrs (% pa)	10 yrs (% pa)
Mirvac Wholesale Office Fund	-19.22	-17.25	1.19	4.67	8.32
Dexus Wholesale Shopping Centre Fund	-4.48	-2.80	3.43	-1.77	4.19
Core Property Fund Listed Portfolio	2.65	1.30	6.17	n/a	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 June quarter Fund returns were materially negative due to a reduction in valuations for the Unlisted Portfolio. The Fund has provided solid returns over the longer term of 3 years plus and since inception (after fees). Performance of the three underlying components is detailed below.

The major contributor to the negative return during the quarter was the application of a -20% valuation overlay to the Fund's investment in MWOF in May 2023. The valuation overlay was applied in accordance with the Fund's valuation policy and reflects trading activity in MWOF units at a material discount to the Net Asset Value reported by MWOF. The valuation overlay is intended to ensure the Fund's assets are recorded at market value and that investors as a whole are treated equally. The valuation overlay is likely to continue to apply until the NAV of MWOF is a reasonable reflection of market value. This means that CPF is potentially insulated from any valuation declines within the MWOF NAV up to the 20% discount applied by CPF in May.

DWSF lost 4.48% during the quarter on a total return basis (before fees). The performance of DWSF was impacted by negative valuation movements due to higher capitalisation rates that increased by 36 bps over the quarter to a weighted average of 5.5%. Valuations reduced by 4.9% (or $165.5 million) in the quarter, which included the impact of adopting the contracted sale price for Stockland Townsville. The negative valuation movement was offset by a 1.57% income return reflecting continued solid operating income across the portfolio. *Note: the June valuations for DWSF were reflected in the CPF unit price on the business day following the end of the month and will therefore be reflected in the July performance figures for CPF.*

The Listed Portfolio returned 2.65% (before fees) over the quarter. Returns from the listed portfolio were strong earlier in the quarter and moderated throughout May and June as sticky inflation reports resulted in an expectation of higher interest rates for longer.

At the sector level, a key contributor to the Listed Portfolio performance for the quarter were positions in the data centre sector, which outperformed thanks in part to a positive narrative built off the back of stronger than expected results from NVIDIA Corp (not a CPF holding). With NVIDIA now a trillion-dollar company and the tailwinds for AI being appreciated by the market, the CPF's positions in NEXTDC Ltd., Equinix Inc., and Digital Realty Trust Inc. were notable contributors to performance for the quarter. We continue to view the demand and supply environment for data centres favourably.

Additionally, over the period healthcare performed well with Welltower Inc. contributing over the period as it continues to benefit from a high-quality healthcare offering catering to growing demand and strengthening fundamentals in healthcare in the U.S.

Fund overview

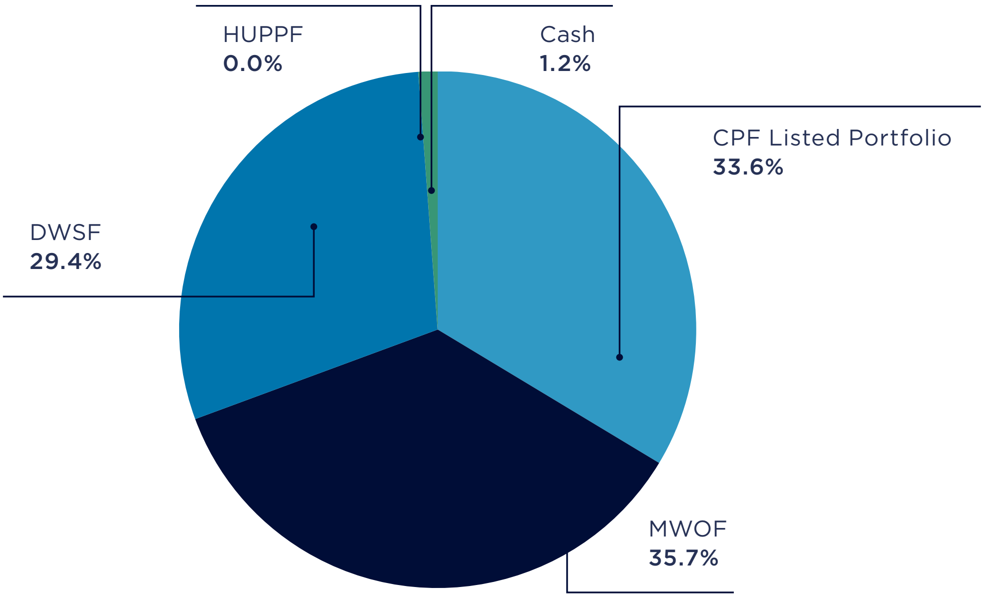
Asset allocation

Asset allocation for the Fund as at 30 June 2023, is shown in the table below.

Investment	Target range	Target	Current
Unlisted real estate	30-70%	50%	65.1%
Listed real estate	30-70%	50%	33.6%
Cash	0-10%	-	1.2%

The Fund's exposure to its underlying investments, as at 30 June 2023 is shown in the chart below.

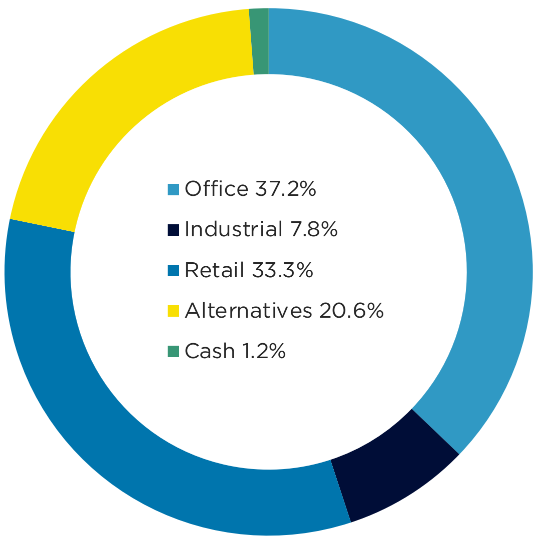
Investment Allocation



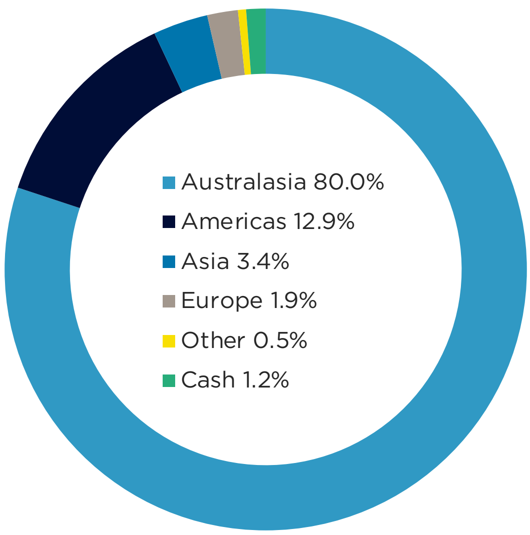
Sector and geographic allocation

The Fund is diversified across a mix of sectors and geographies as shown in the charts below as at 30 June 2023.

Sector allocations



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 June 2023 the Fund had $20 million of debt drawn on its $20 million debt facility, representing Fund-level gearing of 7.1%.

The Fund's look-through gearing, taking into account debt and assets in the Unlisted Portfolio, as at 30 June 2023 is 20.5%.

Market review

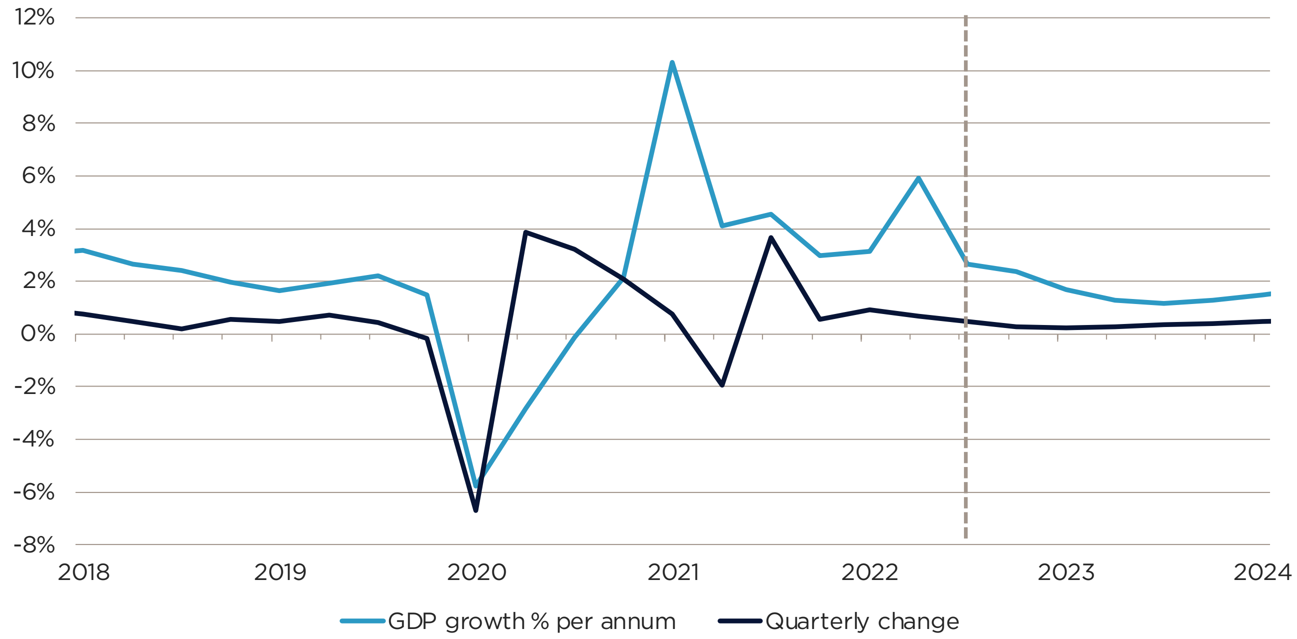
Economic conditions – growth outlook faces headwinds

Source – Dexus Research

The Australian economy slowed mildly to 2.1% per annum growth in Q1 2023. There are signs of a bifurcation in the economy where the business sector remains relatively resilient, while households are feeling the effects of interest rate rises. On the business side, total employment grew by a creditable 3.4% in the year to May 2023 and business investment grew by 4.4% in the year to March. For households, which are more sensitive to mortgage rates, consumption growth slowed and dwelling investment contracted.

Amid these mixed economic signals, business confidence is easing in the face of weak consumer sentiment which points to a subdued outlook for real estate leasing in the year ahead, whilst GDP growth is forecast to slow to 1.2% in Q4 2023.

Australian GDP growth



Source: Oxford Economics

After peaking in December, Australia's headline monthly inflation rate slowed to 5.8% in May 2023. The Reserve Bank of Australia held the official cash rate steady at 4.1% in July. Most commentators anticipate another one or two rises in cash rates will be necessary to control core inflation.

Office markets – rentals holding up despite elevated vacancy rates

Source – Dexus Research

While business conditions remain positive, confidence is subdued. The labour market remains strong overall with an unemployment rate of 3.6% as of May 2023. Employment growth in white collar industries has flattened to 0.3% in the year to May 2023 with solid 5.9% growth in the professional services sector being offset by a mild contraction in the finance sector. Demand in Sydney and Melbourne has been characterised by expansion amongst small-medium firms, offset by consolidation amongst larger firms.

Flight-to-quality is a major theme for office markets as occupiers seek high quality centrally located offices with amenity that appeals to staff. Net absorption of premium space within the four major CBDs (positive 173,000 sqm) was much stronger over the past year than for all other grades (negative 89,000 sqm). The flight to quality story was evident in superior rent growth for prime and premium space with growth in prime net effective rents (6.0% pa) exceeding secondary (0.7% pa) in the Sydney CBD in FY23.

Net effective rents have risen despite elevated vacancy rates, with the key markets of Sydney CBD, North Sydney, Melbourne CBD, Brisbane CBD, and Perth CBD experiencing positive growth over the past 12 months.

Q2 2023 office snapshot

Investment	Total Vacancy	Rent growth*(% pa)	Net supply FY24-26 (% pa)
Sydney CBD	14.4%	8.0%	1.1%
North Sydney	19.9%	5.5%	3.0%
Sydney Fringe	7.1%	10.1%	0.9%
Parramatta	23.5%	-0.3%	0.4%
SOP / Rhodes	22.7%	1.5%	0.0%
Melbourne CBD	16.2%	2.7%	1.5%
Brisbane CBD	12.6%	6.7%	1.5%
Perth CBD	18.5%	1.7%	1.9%

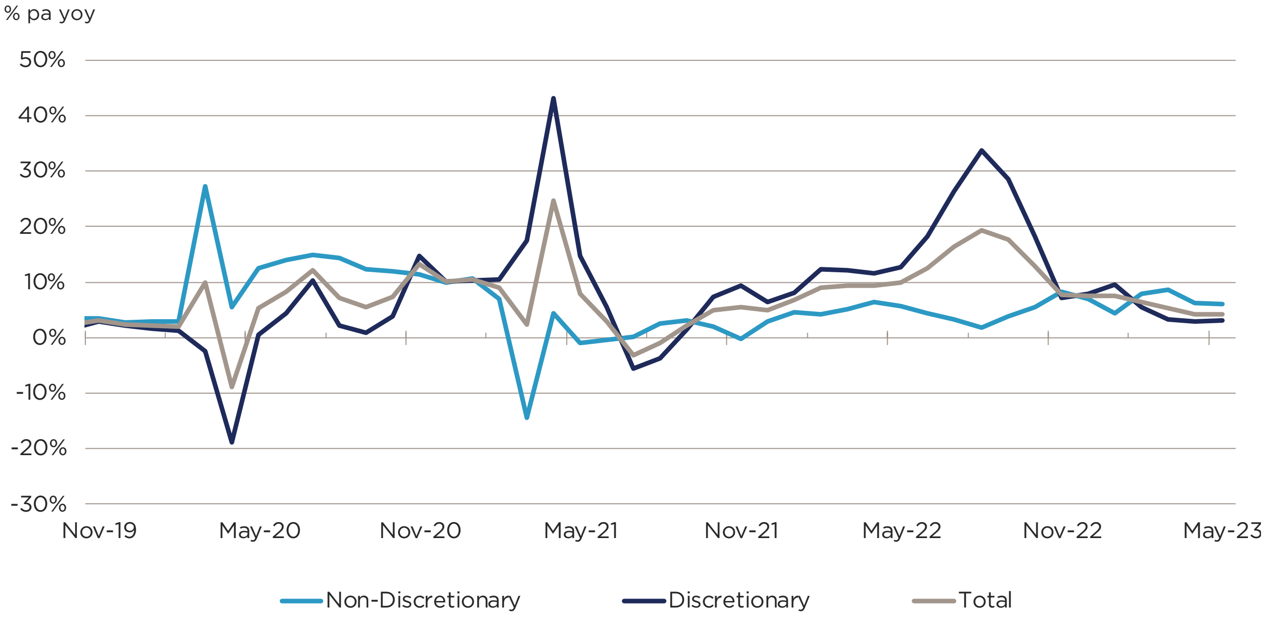
Source: JLL Research, Dexus
*Net effective

Retail markets – interest rate pressures impact retail spending

Source – Dexus Research

Retail turnover grew by 4.2% in the year to May, being a slower rate than prevailed last year. Discretionary spending has been weaker than non-discretionary in the past couple of quarters reflecting the cash rate at a decade high and mortgage repayments taking precedence in the budgets of many households, causing them to focus on essentials.

Discretionary and non-discretionary retail sales growth



Source: Oxford Economics

The rise in headline value of sales (helped by price inflation) belies a contraction in the volume of sales over the past two quarters, which means fewer goods leaving stores and warehouses. Inventories vary across categories, however a general lift in unsold inventory levels is expected to encourage major retailers to discount to clear stock.

Looking forward the rate of growth in spending is likely wane further in Q3 2023 as energy prices rise in July and a proportion of fixed term mortgages roll onto a variable rate. The personal savings ratio has declined back to pre-pandemic levels, reducing the buffer households have to sustain spending. However, in dollar terms deposits remain at high levels implying there is still some buffer, particularly in areas with a low proportion of 'mortgage belt' borrowers.

Listed markets

Source – Macquarie Asset Management (Macquarie)

Inflation has remained more persistent than central banks around the world would like, which has led to a continued hawkish approach. This was one of several factors that led to an increase in bond yields over the quarter. Global listed real estate underperformed broader equities for the quarter, driven by US-listed mega-cap technology companies as investors turned their focus toward the growing demand for artificial intelligence (AI). Interestingly, the demand for AI also boosted returns for the data centre sector, as investors look to the second derivative of software chip demand and the fact that data centres warehouse the physical and mission-critical infrastructure for the AI market.

At the regional level, North America was the strongest performer, whilst Asia was the weakest market with all key country markets in Asia down for the month. Europe was weak for the quarter as concerns about leverage continued to affect many securities in the region.

Outlook

Dexus Research indicate that real estate transaction markets are likely to remain soft over the next six months domestically, however demand is expected to pick up from early 2024 as interest rates peak and investors can better predict their cost of capital. Dexus Research report that longer term trends remain sound with demand for real assets to be underpinned by strong population growth and significant infrastructure investment. In the short term, Dexus Research notes that a surge in net permanent migration of more than 300,000 people in FY24 provides support for the growth outlook. Long term, Dexus Research indicates that occupier demand will be fuelled by strong population growth, forecast at 1.4% per annum over the next five years.

Dexus Research indicate that the office sector is expected to experience elevated vacancy rates in the short term due to a mixed outlook for demand in a slowing economy. Over the medium term however, elevated construction costs are expected to support higher levels of rent and slow the development pipeline. However, this impact will likely take several years to flow through to market rents.

In the retail sector, Dexus Research note that there are positives which could lead to an improvement in sales growth through 2024. These include a forecast peaking and possible decline in interest rates, a generally low unemployment rate, rising wages and growth in both tourist arrivals and permanent migration.

Macquarie report that over the last 18 months, interest rates have moved upwards at the fastest rate on record which has had an impact on all risk assets that have liquidity. Macquarie note that listed real estate is no different and it has been re-priced to reflect the higher cost of capital environment, now trading at a meaningful discount to private real estate peers and general equities. Looking forward, Macquarie note that we are closer to the end of the rate hiking cycle than the start, and real estate fundamentals should begin to be more important than they have been in the macro driven environment of recent times.

In 2024 and beyond Macquarie's view is that investing in real estate that has a sustainable growth profile remains key, therefore they are focused on real estate sectors that evolve structurally with the economy and away from those that are more cyclical and more economically sensitive in nature.

Unlisted real estate portfolio

Mirvac Wholesale Office Fund

- MWOF invests in $7.3 billion of high-quality office assets in the Sydney and Melbourne prime markets
- The fund aims to maximise returns and provide consistent income streams through active asset and property management
- 100% Premium or A grade assets
- High tenant occupancy rate of 90.7% (by committed income)
- Weighted average lease tenure is 5.5 years (excluding assets under development)
- Gearing at 30 June 2023 is 20.4%

Performance to 30 June 2023

	3 mths (%)	1 Yr (%)	3 Yrs (% pa)	5 Yrs (% pa)	10 Yrs (% pa)
MWOF (before fees)	-19.22	-17.25	1.19	4.67	8.32

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The returns for underlying funds are annualised for periods greater than one year and are before management fees and taxes.

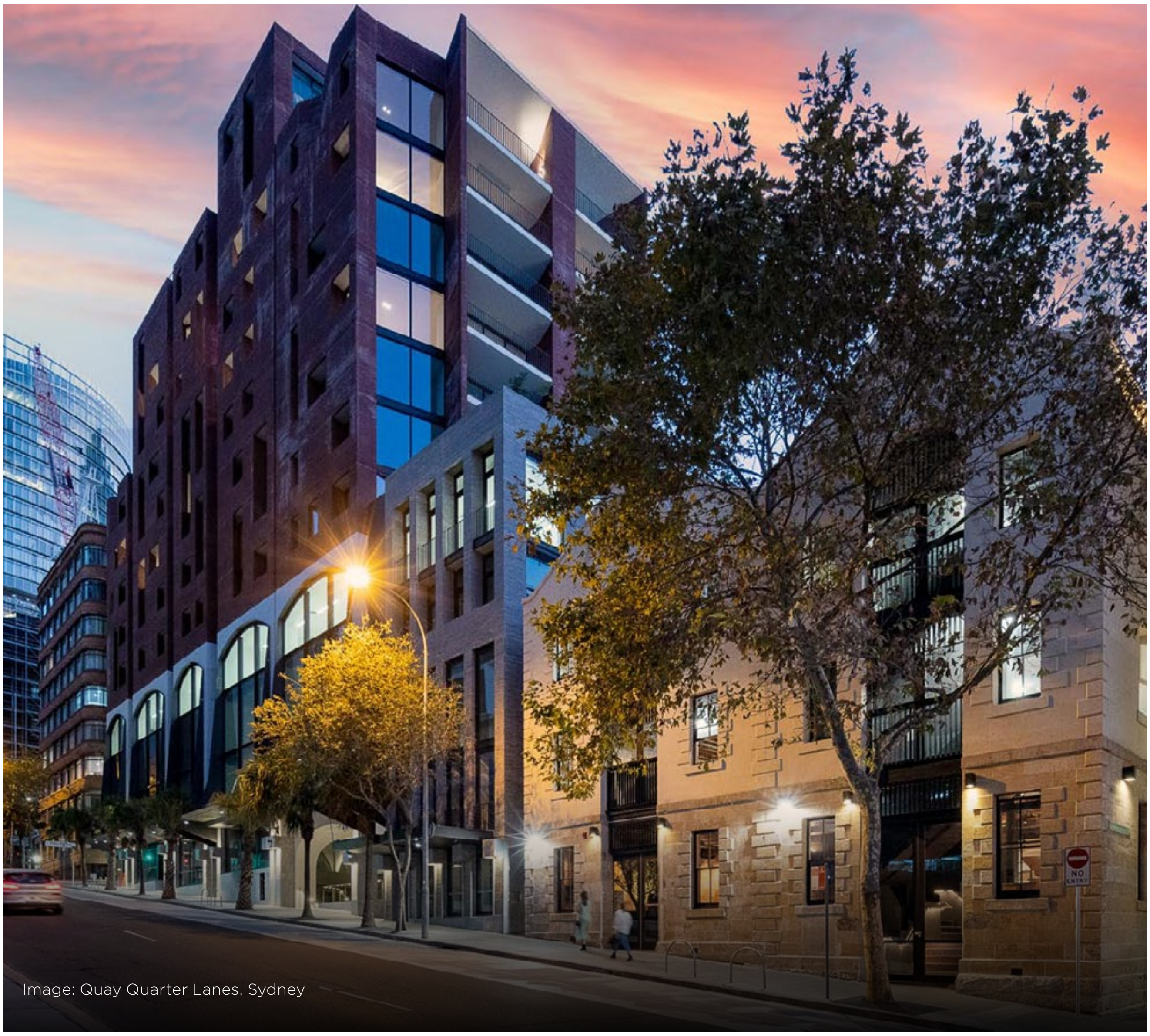

Image: Quay Quarter Lanes, Sydney

Mirvac Wholesale Office Fund property portfolio

Property	State	Grade	Ownership (%)	Net lettable area (sqm)	Occupancy[1] %	Major tenants
Angel Place, Sydney	NSW	A Grade	100	48,000	98.6	Perpetual Trustees
255 George St, Sydney	NSW	A Grade	100	39,000	91.7	Australian Taxation Office
Quay Quarter Tower, Sydney	NSW	Premium	33	92,000	94.2	AMP, Deloitte
Darling Park, Sydney	NSW	Premium	25	114,000	81.8	CBA, IAG
33 Alfred St, Sydney[2]	NSW	Premium	50	32,000	n/a	Under development
South Eveleigh, Sydney	NSW	A Grade	33	102,000	99.2	CBA
Brookfield Place, Sydney[4]	NSW	Premium	25	73,000	100.0	NAB
Quay Quarter Lanes, Sydney[3]	NSW	Other	51	3,000	94.1	Retail, Residential
Collins Place, Melbourne	VIC	A Grade	100	104,000	84.3	Minister for Finance
Bourke Place, Melbourne	VIC	Premium	100	66,000	79.3	Commonwealth of Australia, Moore Stephens
700 Bourke St, Melbourne	VIC	Premium	100	64,000	100.0	NAB
				737,000	**90.7**	

1. By income
2. Vacancy excluded as asset is under development
3. Including 2004/38 Bridge Street, Sydney
4. Assumes the classification of all vacant space with a rent guarantee as occupied.

Dexus Wholesale Shopping Centre Fund

- DWSF invests in $3.2 billion of quality retail investments located primarily in Australian capital cities
- Provides investors with exposure to a core holding of regional shopping centre assets
- 88% (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 96.7% (by area)
- Weighted average cap rate is 5.50%
- Gearing at 30 June 2023 is 20.7%

Performance to 30 June 2023

	3 mths (%)	1 Yr (%)	3 Yrs (% pa)	5 Yrs (% pa)	10 Yrs (% pa)
DWSF (before fees)	-4.48	-2.80	3.43	-1.77	4.19

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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] %	Major tenants
Westfield Southland	VIC	Super Regional	50	129,200	98.2	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	97.8	Myer, David Jones, Event cinemas, Kmart, Target Woolworths, Coles, ALDI
Westfield Tea Tree Plaza[2]	SA	Major Regional	50	89,800	94.4	Myer, Kmart, Target, Harris Scarfe, Big W, Coles, Woolworths, ALDI, Hoyts
Westfield Liverpool	NSW	Major Regional	50	83,000	95.8	Myer, Kmart, Big W, Event cinemas, Coles, Woolworths
Stockland Townsville[2]	QLD	Regional	50	44,900	98.7	Myer, Big W, Woolworths
Bayfair Shopping Centre[2]	NZ	Regional	50	42,600	99.3	Kmart, Farmers, Countdown, United cinemas
Ocean Keys[2]	WA	Sub-Regional	100	36,700	90.1	Kmart, Coles, Aldi
Royal Randwick	NSW	Neighbourhood	100	15,000	99.4	Woolworths
Westfield Tea Tree Plus	SA	Other	50	10,900	87.6	Savers, Cotton On Mega, Revo Fitness, National Pharmacies
The Palms residential	NZ	Other	100	n/a	n/a	
		n/a		**705,100**	**96.7**	

1. By area, excluding development affected sites
2. Includes value for ancillary properties: for Westfield Tea Tree Plaza – 7 Smart Road; for Stockland Townsville – ancillary properties; for Bayfair Shopping Centre- Bayfair residential; and for Ocean Keys – 35 Ocean Keys Boulevard.

AMP Capital Hedged US Plus Property

AMP Capital Funds Management Limited, the Responsible Entity of the AMP Capital US Plus Property Fund (Hedged), made the decision to terminate the fund in April 2019 and proceeded to divest the five real estate assets in the fund and distribute the proceeds to unitholders, including to the AMP Capital Core Property Fund. The remaining investment in US Plus represents cash being held for representations and warranties to do with the sale of the assets. This is expected to be distributed by September quarter 2023.

Transactions

During the quarter, DWSF exchanged unconditional contracts for the sale of its 50% share in Stockland Townsville Shopping Centre. The sale of this non-core asset was completed in accordance with the DWSF's strategy to divest non-core assets to reduce gearing prior to payment of redemptions.

Listed Portfolio

- A bespoke portfolio invested in what we believe are high quality core Australasian and global listed real estate whilst providing stable, secure cash flow.
- The strategy provides investors with exposure to securities and sectors that we think will benefit from significant structural trends such:
  - 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 $3.4 billion[1], award winning[2] listed real estate team, comprising 14 investment professionals based in Sydney, Hong Kong, Tokyo, London and Chicago.

1. Source: Macquarie Asset Management. As at 30 June 2023
2. Asia Asset Management Global REIT Strategy award for 2011, 2012, 2013, 2014, 2015, 2020. Winner of the Asia Asset Management Global REITs (10 year category). Winner of the 2020 Money Management Fund Manager of the Year (AREITs), runner up in 2021

Performance to 30 June 2023

	3 mths (%)	1 Yr (%)	3 Yrs (% pa)	5 Yrs (% pa)	10 Yrs (% pa)
Listed Portfolio (before fees)	2.65	1.30	6.17	NA	NA

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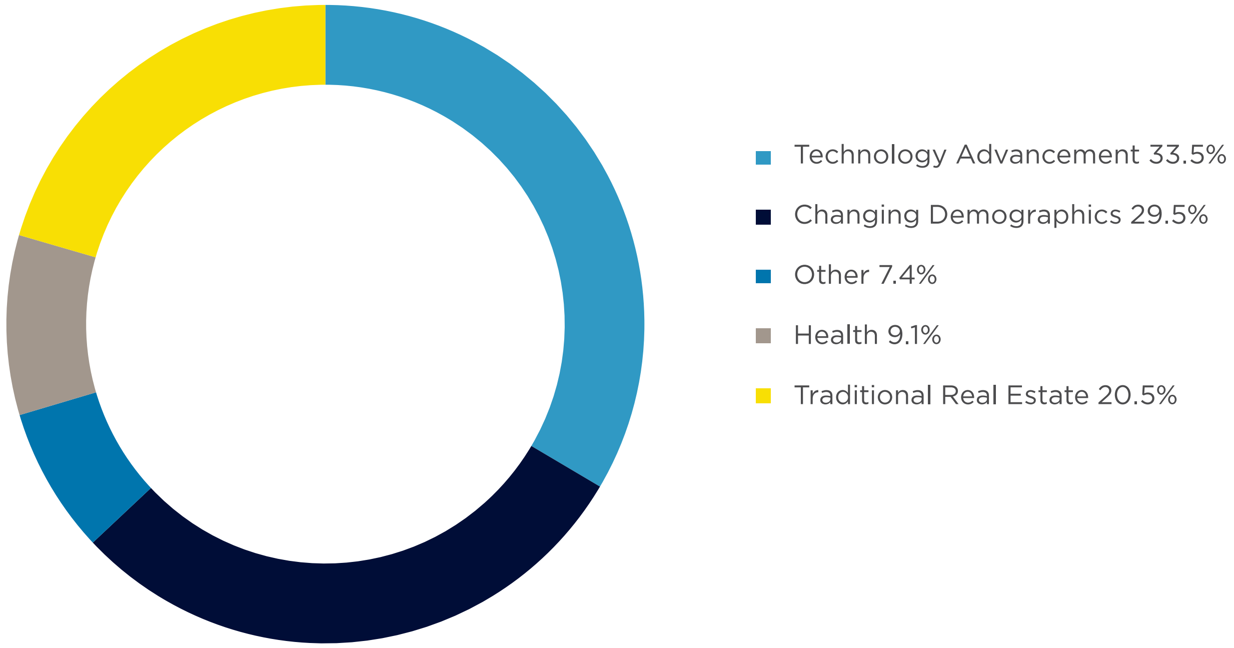
Prologis

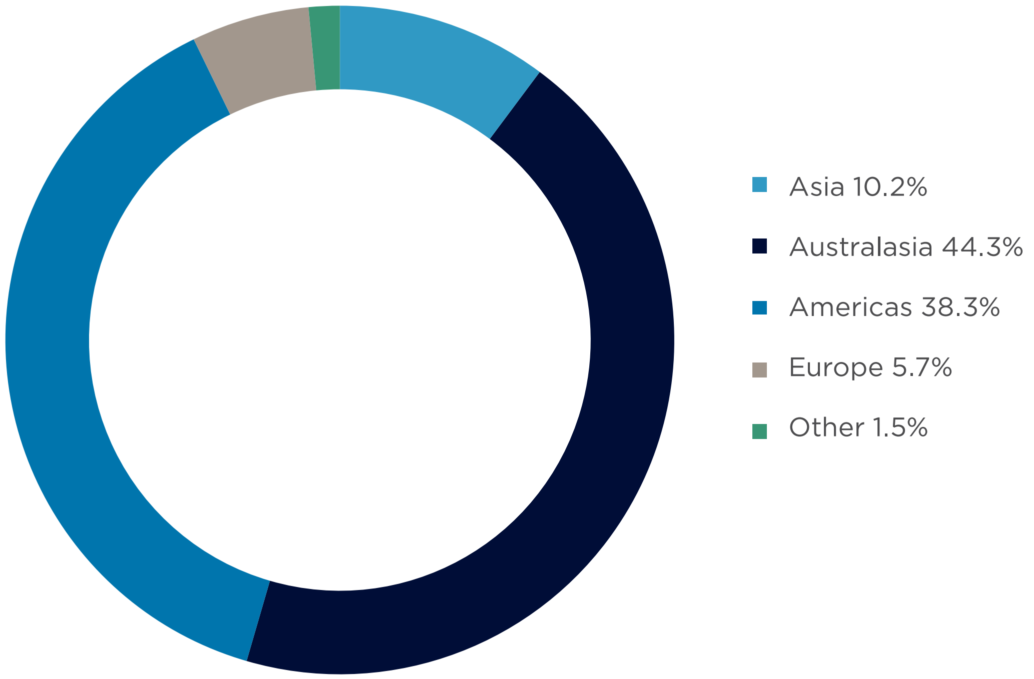
Sector and geographic allocations of listed real estate portfolio

Allocation to the structural thematics 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 June 2023 is shown below:

Sector allocation



Geographic allocation



Source: Macquarie Asset Management

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] Energy rating (stars)	NABERS[2] Water rating (stars)
Mirvac Wholesale Office Fund	93 v 92 5-star rating	5.1	5.2
Dexus Wholesale Shopping Centre Fund	88 v 90 5-star rating	4.6	3.6

1. Global Real Estate Sustainability Benchmark, 2022 results.
2. Ratings are current as of 30 June 2023.

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.

Management updates

On 24 March 2023, first completion of the sale of the AMP Capital domestic real estate and infrastructure business to Dexus occurred. This enabled integration of the AMP Capital business into the Dexus platform, creating a leading real assets investment manager in Australia with more than $60 billion[1] of funds under management. Final completion remains dependent on a regulatory approval.

AMP Capital Investors Limited continues to be the Investment Manager for CPF, however a process to novate the investment management agreement to Dexus Funds Management Limited has commenced and the novation and change of name of the Fund to the 'Dexus Core Property Fund' is subject to regulatory filings and approvals and is expected to occur in the next quarter. As the integration of the two businesses continues, you may still see AMP Capital branding on some documents and forms and continue to receive information on your investment from AMP Capital.

People updates:

Nil

1. Pro forma post final completion of the AMP Capital transaction

Contact us

If you would like to know more about how AMP Capital can help you, please visit www.ampcapital.com

Financial advisers

John Rush

NSW / ACT

P: +61 405 193 233
E: John.Rush@dexus.com

Ryan Lapish

VIC / QLD

P: +61 412 463 549
E: Ryan.Lapish@dexus.com

Stockbrokers and Private Wealth

Chris Blair

Portfolio Specialist

P: +61 466 365 782
E: Chris.Blair@dexus.com

Personal Investors & SMSF Trustees

Talk to your adviser or contact us:

National Toll Free Australia:

1800 658 404/ +61 2 8048 8230
E: clientservices@ampcapital.com

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