

Dexus Core Infrastructure Fund

On-Platform Class A

February 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 underperformed its benchmark over the past month
- The Fund has outperformed its benchmark on a ten-year basis
- DCIF's global listed infrastructure component returned -0.79% for February.

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](https://www.dexus.com/dcif)

Performance – as at 29 February 2024

Inception Date: 19 Nov 2007

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

Management costs: 1.03%

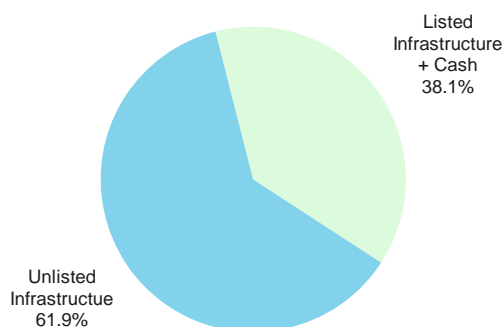
The Management costs include a management fee, and indirect costs. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.dexus.com/dcif

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return - after fees	-0.52	-0.71	-0.26	3.16	1.99	6.58	6.48
Distribution	0.00	0.80	3.11	3.38	3.18	3.88	4.98
Growth	-0.52	-1.51	-3.37	-0.22	-1.19	2.70	1.50
Benchmark	0.59	1.81	7.29	6.29	5.52	5.75	6.61

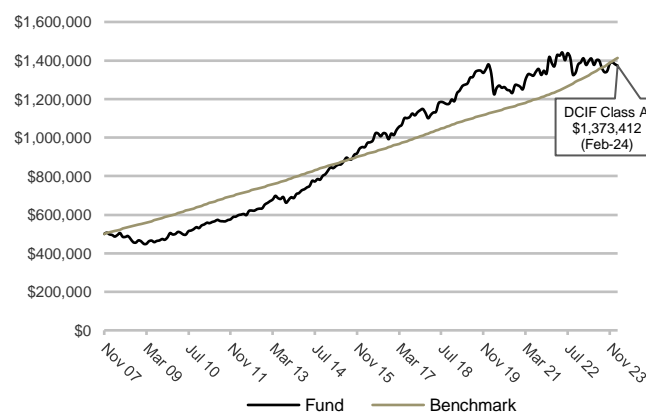
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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	36.41
US	29.27
UK	11.99
Europe	8.04
New Zealand	7.29
Canada	5.66
Asia excl. Japan	0.75
Japan	0.59

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	15.44
London Luton Airport	7.20
ConGlobal	7.04
ANU Student Accommodation	6.09
Royal Adelaide Hospital	4.77
American Tower Corp	4.31
Auckland South Corrections Facility	3.97
Macarthur Wind Farm	3.48
Enbridge	3.48
Vinci SA	3.04

Dexus Core Infrastructure Fund - On-Platform Class A

Performance and activity

The Dexus Core Infrastructure Fund (DCIF) has underperformed its benchmark over the past month. The Fund has outperformed its benchmark on a ten-year basis.

DCIF's global listed infrastructure component returned -0.79% for February*.

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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. For the month of February 2024, Melbourne Airport welcomed over 900,000 international travellers, setting a new February month-high record. Pleasingly, the international passenger volumes exceeded pre-pandemic (FY19) levels by circa. 2%, with the traffic performance driven by travel to see global music acts, Taylor Swift, Pink and Blink 182, held in Melbourne over the course of the month. The domestic passenger volumes continue to remain stable at circa. 95% of pre-pandemic traffic levels.

Further increases to Melbourne Airport's international capacity were announced, with Vietjet intending to launch a new direct service from Hanoi, further strengthening the airline carrier's operations between Melbourne and Vietnam. The service will operate twice a week using an Airbus A330, with first flights expected to arrive at Melbourne Airport around the 4 June 2024. Vietnam has rapidly become one of the fastest growing international travel markets for Melbourne Airport, demonstrated through the 2023 passenger volumes exceeding pre-pandemic figures by circa. 37%. The additional capacity to Vietnam is expected to further strengthen the direct connection for trade, tourism and study between Australia and Vietnam.

Melbourne Airport announced the arrival of Turkish Airlines for the first time on 2 March 2024, marking the beginning of a direct connection between Melbourne and Istanbul. The arrival of Turkish Airlines has further bolstered Melbourne Airport's international carrier partner numbers to a record-high 39. The service will initially be operated three times a week via Singapore, with Turkish Airlines expected to establish a direct service upon receiving a new long-range aircraft.

London Luton Airport (LLA)

LLA's year-to-date (YTD) passenger volumes for the two months to February 2024 tracked 8% behind budget, although were 5% higher than the prior corresponding period (PCP). This result was largely driven by softening load factors from Easyjet and late in-season seat capacity reductions, as a result of industry-wide supply chain issues associated with Airbus and Boeing not meeting their projected fleet supply. The passenger load factor for the month of February 2024 was 82%, marking a significant improvement from 75% observed last month. Despite the softer passenger

performance, LLA continues to deliver strong financial performance, with the YTD earnings before interest, tax, depreciation and amortisation (EBITDA) outperforming budget by 10%, highlighting management's ability to effectively manage yield and the defensive nature of existing aeronautical contracts with airline carriers.

The examination process for LLA's Development Consent Order to increase the airport's passenger cap to 32 million per annum reached completion on 10 February 2024, with a recommendation set to be submitted to the Secretary of State by 10th of May. A decision by the Secretary of State is expected in 6 months, subject to judicial review. The UK General Election, which is scheduled for the second half of 2024, may impact this timeline as the UK may see a change of Government or be in the purdah period around the expected decision date.

On 16 February 2024, management completed the submission of all required plans for the P19 to increase the airport's annual passenger cap by one million to 19 million to the Luton Planning Authority for their approval. There will be a period of consultation following the submission, which is scheduled to end on the 19 March 2024. An internal target date for the approval outcome is expected around mid-April 2024.

ConGlobal

Despite the short-term macroeconomic headwinds affecting the North American logistics sector, ConGlobal continues to generate resilient performance. YTD January 2024 EBITDA outperformed the PCP by 5%, driven by strong operational performances from the Depot business unit, and the shift in ConGlobal's business model to focus on the Depot segment, which is well-positioned to capitalise on the tailwinds arising from the natural unwind of the inventory build-up from the pandemic and recent periods.

The Depot business unit's YTD adjusted EBITDA exceeded the PCP by 39%, due to strong performances at the Louisville depot driven by the Maersk contract. The contract entails ConGlobal moving wheeled containers off the CSX intermodal facility and storing them at the Louisville depot. Pleasingly, January 2024 represented the best month for wheeled storage volumes since 2022.

The consolidated Rail business's YTD adjusted EBITDA tracked 83% behind the PCP. The underperformance was a result of extreme cold weather patterns experienced mid-month in January 2024, which significantly impacted intermodal operations. Pleasingly, the Intermodal business unit performance rebounded in February 2024 and has finished close to forecasts.

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

Occupancy for Semester 1, 2024 remained at circa. 96%, tracking slightly behind budget. Several targeted initiatives were run over the past month to capture any residual demand late in the letup period. The initiatives included financial incentives for successful referrals of residents, targeted social media campaigns, visible presence of the accommodation team promoting the available rooms during O-week and student-led marketing initiatives.

With Semester 1 now underway, the ANU operations team is focused on ensuring the right mix of events to establish the unique communal spirit and brand of each residence, in particular of the recently opened Yukeembruk residence. Our Student

Accommodation asset management team have commenced a review of the Semester 1, 2024, let up with the ANU and are shifting their focus to Semester 2, 2024 to plan for and develop a marketing campaign to drive occupancy outcomes.

Royal Adelaide Hospital (RAH)

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

For the 12 months to 31 December 2023, 99.99% of the service fee was received from the State of South Australia. The full abatement was passed through to the subcontractor. There were no material issues during February 2024.

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, 99.56% of the service fee was received from the New Zealand Crown, and of the 0.44% abatement, 100% was passed through to the subcontractor.

ASCF continues to provide support to the Department of Corrections by housing an additional 20 inmates due to a shortage of Department of Corrections staff at other facilities across the country.

Macarthur Wind Farm

During January 2024, there were two unplanned outage events which negatively impacted energy generation. Notwithstanding this, the asset continues to receive its scheduled payments in full from AGL under the fixed price contract.

Powerco

Powerco continues to generate resilient operational performance, notwithstanding the challenging macroeconomic conditions currently prevalent in New Zealand. Earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) outperformed the budget by 7.2% for the month of January 2024. Operational expenditure tracked 16% favourable to budget due to prudent cost management. Total revenues, excluding Customer Initiated Works (CIW) tracked on target with electricity revenues continuing to perform in line with budget. Gas revenues tracked slightly behind budget due to negative meter reading actualisations. Capital expenditure remains below budget due to softer CIW observed in the previous months.

In November 2023, Powerco submitted their draft 2024 Asset Management Plans early at the request of the Commerce Commission (Commission). The purpose of this request was to allow the Commission to review the electricity distribution businesses expenditure forecasts over the next 10 years (from 1 April 2024 to 31 March 2034) to inform the upcoming default price-path 4 (DPP4) reset process. The key areas of focus for Powerco's Asset Management Plans were meeting the expected increase in demand for electricity, ensuring the safety and resilience of electricity distribution networks to reliably meet the increased demand and optimising the network to flexibly meet customers' energy choices. The Commission is likely to present a draft DPP4 reset decision in May this year, with a final decision due in late 2024.

Powerco has executed two agreements with biogas producers, which provide the business with exclusive rights to work with each party on biogas use cases. This marks strong progress in an

important initiative to build out a detailed case for biogas blending, which impacts the future of Powerco's gas network.

SA Schools

SA Schools continues to operate well. Relationships are very good between Dexu, the State of South Australia (State), Downer and the Schools.

Operational performance is measured against 294 KPIs. For the 12 months to December 2023, 99.99% of the service fee was received from the State, and of the 0.01% abatement, 100% was passed through to the subcontractor.

Our Social Infrastructure asset management team continues to finalise arrangements for the rebuild process for John Hartley Building 6. We are currently working towards seeking an agreement to the expanded scope, design, and costs by the first quarter of 2024.

We are pleased to confirm that 100% of SA Schools debt was successfully refinanced with existing lenders on 29th of February 2024. Debt is now in place for the full term of the concession, eliminating any refinancing risk for the project.

AquaTower

All water treatment plants continue to operate well. Operational performance is measured against 29 KPIs. For the two months to 29 February 2024, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters. YTD (to February 2024) treated water volumes were 0.7% ahead of budget.

Listed infrastructure

DCIF's global listed infrastructure component returned -0.79% for February*.

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Utilities

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

Infrastructure

Toll roads, communications infrastructure and ports provided a positive return. Airports and rail 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	\$681.4 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	December 2023
Distribution cents per unit	1.051 (Dec-23)
Next distribution	March 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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