Dexus Core Infrastructure Fund

On-Platform Class A

February 2025

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

- Dexus Core Infrastructure Fund (DCIF) has outperformed its benchmark[1] in February
- The listed component of DCIF returned 4.93% for February
- DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of February 2025 included robust international passenger volumes at Melbourne Airport, complemented by Batik Air's welcome announcement of a new Melbourne to Kuala Lumpur service; availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels and disciplined management of operating expenditure driving financial outperformance at Powerco.
- DCIF's listed portfolio continues to generate strong performance amidst global macroeconomic and political tailwinds. The strong performance was predominantly driven by the communications infrastructure sector, which benefitted from falling US bond yields over the month and solid earnings results over the December 2024 quarter. Rising demand for digitisation and connectivity services continues to underpin the growth observed across the sector.

* Past performance is not a reliable indicator of future performance

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

Performance – as at 28 February 2025

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	1.41	-1.40	3.61	1.26	1.32	5.39	6.31
Total return – Including Tax Credits[2]	1.41	-1.40	4.12	1.49	1.52	5.66	6.47
Distribution[3]	0.00	0.87	3.80	3.43	3.31	3.78	4.91
Growth	1.41	-2.27	-0.19	-2.16	-1.99	1.62	1.40
Benchmark	0.60	1.86	7.51	7.17	6.11	5.84	6.66

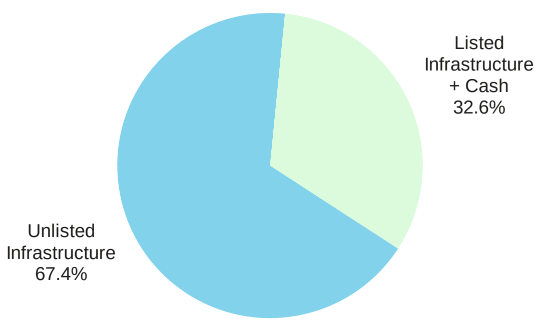
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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.

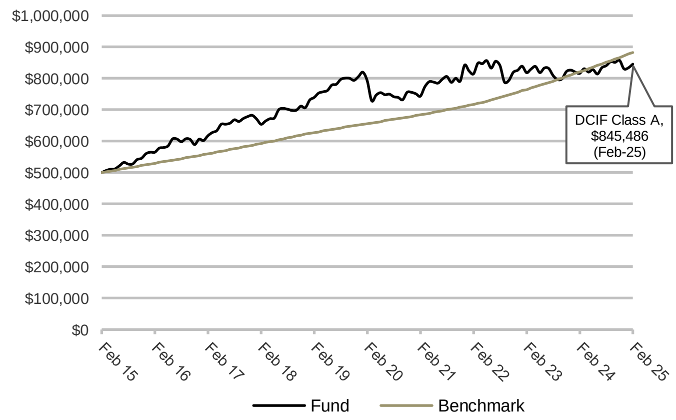
[2] Tax Credits include franking credits and foreign income tax offsets. Individual investors may be eligible for franking credits and foreign income tax offsets depending on their tax residency status and entity type and should seek their own tax advice.

[3] Distributions are not inclusive of tax credits.

Asset allocation



$500,000 Invested over 10 years



Regional allocation

Region	Current %
Australia	41.62
US	27.08
UK	11.11
New Zealand	8.20
Europe	5.65
Canada	5.42
Asia excl. Japan	0.49
Japan	0.43

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	17.33
ConGlobal	8.05
ANU Student Accommodation	6.87
London Luton Airport	5.86
Royal Adelaide Hospital	5.59
Auckland South Corrections Facility	4.26
Macarthur Wind Farm	4.14
Powerco	3.41
American Tower Corporation	3.25
Enbridge	3.00

[1] On a net total return, including tax credits, basis

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Performance and activity

Dexus Core Infrastructure Fund (DCIF) has outperformed its benchmark[1] in February.

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Outlook

DCIF continues to remain 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.

We believe the global macroeconomic environment has reached an important turning point following the US Federal Reserve's decision to lower rates in 2024 and the Reserve Bank of Australia reducing interest rates for the first time since 2020 in February 2025. We maintain strong conviction in the outlook for DCIF for several reasons.

1. Unlisted portfolio growth: DCIF's unlisted portfolio of high-quality infrastructure assets is well-positioned to deliver strong performance through:
    a. Growth prospects embedded within business plans
    b. Opportunities to drive upside value from active asset management initiatives
    c. Valuations set to benefit from falling interest rates
2. Listed portfolio potential: DCIF's listed portfolio is trading at significant valuation discounts compared to long term averages.
3. Assets across both the unlisted and listed portfolios are positioned to benefit from long-term growth thematics including:
    a. Decarbonisation and the energy transition
    b. Population growth
    c. Ageing population
    d. Digitisation

Unlisted Infrastructure

Australia Pacific Airports Corporation (APAC)

Melbourne Airport continues to perform to high operational standards. Total passenger volumes for the month of February 2025 reached 2,729,545, which tracked slightly behind the prior corresponding period (PCP) due to ongoing capacity constraints affecting domestic travel. However, growth continues to be robust across the international passenger segment, with the February 2025 volumes exceeding the PCP by 1.6%, driven by record-high international capacity. Melbourne Airport remains focused on delivering the new third runway and expansion of the international terminal to accommodate the rising demand for travel.

Melbourne Airport is pleased to welcome a new route service from Malaysian carrier, Batik Air, connecting Melbourne and Kuala Lampur through year-round flights. The additional flights to Kuala Lumpa increase travel options for passengers transiting across Southeast Asia or travelling to India. The service will be operated four times a week and complements Batik Air's existing daily flights between Melbourne and Bali.

London Luton Airport (LLA)

LLA continues to deliver solid operational performance. The year-to-date (for the two months to February 2025) passenger volumes outperformed the budget by 5% and exceeded the PCP by 8%, driven by higher Wizz Air volumes and increased EasyJet parking. The resultant YTD earnings before interest, tax, depreciation and amortisation (EBITDA) tracked 6% higher than the budget, largely attributable to the solid passenger volumes.

The Secretary of State (SoS) for Transport in the UK has postponed the announcement of their decision for LLA's development consent order to increase the airport's passenger cap to 32 million passengers per annum, to early April 2025 to provide the newly appointed SoS with more time to comprehensively consider the application before making a final determination. LLA continues to engage with the authorities and the tone from the central government remains positive.

ConGlobal

Unexpected frigid temperatures, experienced at the start of the year across the US, impacted the operations across ConGlobal's Depot and Rail business segments. Consequently, the YTD January 2025 Adjusted EBITDA tracked 27% behind the PCP.

The Depot sector continues to face headwinds arising from weaker demand for chassis repairs, lower equipment utilisation and reduced margins. To mitigate the impacts, ConGlobal continues to implement a comprehensive set of reset initiatives, including pricing adjustments and cost reductions, focused on sustaining the Depot segment's profitability.

YTD adjusted EBITDA for the Intermodal segment exceeded the PCP. The solid performance was driven by the successful run-rate conversion at previously underperforming terminals and intermodal volumes reverting to more normalised levels following the pandemic. During January 2025, ConGlobal saw positive year-on-year improvements across all three of its major Intermodal business lines.

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

The month of February marked the commencement of Semester 1, 2025, at the ANU. Orientation week started on the 10th of February, with various events organised for students to welcome them back onto the campus.

[1] On a net total return, including tax credits, basis

As at 28 February 2025, the occupancy across our portfolio tracked below forecasts. Our student accommodation asset management team have taken immediate action to identify other revenue streams in the near term, which, for example, includes the ANU accepting short stay bookings from non-student groups during the semester. Our team have also undertaken detailed analyses to identify the drivers of the lower occupancy. Looking ahead, our asset management team is working on several strategies to boost occupancy and are well-progressed in developing a robust marketing approach for Semester 2 2025.

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 28 February 2025, all abatements were passed through to the subcontractor.

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 2024, 99.83% of the service fee was received from the New Zealand Crown, and of the 0.17% abatement, 100% was passed through to the subcontractor.

A cohort of inmates participated in the Pùwhakamua program in the Whare Manaaki and Release to Work employment during the month, assisting them with their reintegration ahead of their release.

Macarthur Wind Farm (MWF)

Production for the month of January 2025 was higher than December 2024, albeit it tracked below the 5-year average production levels. Scheduled servicing continues to progress slowly as a result of reactive maintenance, however, improvements are expected with contractor assistance. Operations, systems and processes continue to be refined following AGL's insourcing of operations.

Notwithstanding the softer production volumes, the asset continues to receive its scheduled payments from AGL in full under the fixed price contract.

Powerco

Powerco continues to deliver resilient operational performance, notwithstanding the challenging macroeconomic conditions prevalent in New Zealand. YTD earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) outperformed the budget by 1.2%, attributable to lower business support costs and network maintenance expenditure.

The Commerce Commission has started early engagement for the next regulatory reset for regulated gas pipeline businesses, which will commence in October 2026. The reset plays an important part in determining the prices that regulated gas pipeline businesses can charge to their consumers. Our Energy asset management team is currently working together with Powerco management to develop a revised gas case for the business.

SA Schools

SA Schools continues to operate well, and the relationships between the project parties remain strong.

Operational performance is measured against 294 KPIs. For the 12 months to December 2024, 99.99% of the service fee was received from the State, and of the 0.01% abatement, 100% was passed through to the subcontractor.

Over the quarter, we continued the management of the John Hartley Building 6 rebuild and expansion. Completion remains on track for the first half of 2025.

AquaTower

Operational performance is measured against 29 KPIs. For the two months to February 2025, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

Treated water volumes for the first two months of the year tracked 11.5% ahead of the budget due to drier summer weather patterns.

Listed infrastructure

The listed component of DCIF returned 4.93% for February.

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Utilities

Transmission and Distributions (+1.53%*), Integrated Regulated (+1.18%*) and Water (+0.31%*) all delivered positive contributions. Diversified Utilities generated flat returns.

Transport & Communications

Communications Infrastructure (+1.62%*), Toll Roads (+0.42%*) and Rail (+0.02%*) generated strong positive contributions, partially offset by Ports (-0.02%*) and Airports (-0.10%*).

Region

The US (+4.21%*), Europe (+0.60%*) and Canada (+0.25%*) were the top three contributing regions, slightly offset by softer contributions from New Zealand (-0.06%*) and the UK (-0.11%*).

Top Contributors

The top five contributors for the month comprised American Tower Corporation (+1.11%*), Vinci SA (+0.39%*), Consolidated Edison (+0.35%*), American Water Works Company (+0.27%*) and SBA Communications Corp (+0.25%*).

Largest Detractors

The largest detractors for the month were Transurban (-0.05%*), Auckland International Airport (-0.05%*), Aeroports de Paris (-0.04%*), United Utilities Group (-0.04%*) and National Grid (-0.03%*).

* On a local currency basis

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	$583.28 million	Distribution frequency	Quarterly
Minimum suggested investment time frame	5 years	Date of last distribution	December 2024
Minimum initial investment	$500,000	Distribution cents per unit	1.107 (December-24)
Buy/sell spread (%)	+0.05/-0.05	Next distribution	March 2025

For more information

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