

# Dexus Core Property Fund (in wind-up)

(ARSN 114 235 326)

## On-Platform Class A

November 2024

### Investment objective

Dexus Core Property Fund (the Fund) aims to generate income and capital growth on a rolling 3-year basis by investing in Australasian unlisted real estate and Australasian and global listed real estate.

### How we manage your money

The Fund provides access to investment opportunities that are otherwise difficult for an individual investor to obtain. The Fund is well diversified across a strategic mix of Australian unlisted and global listed real estate. It targets high quality unlisted assets which have high occupancy rates and stable income streams, complemented by a global listed portfolio that targets alternative real estate sectors that we believe will provide superior long term growth.

#### Fund facts 30 November 2024

APIR	AMP1015AU
Inception date	01 July 2005
Fund size (Gross assets)	\$216.0 million
Management costs*	1.39% p.a.
Buy/sell spread*	+0.08/-0.08%
Distribution frequency	Quarterly
Minimum investment	\$500,000
Minimum suggested timeframe	5 years

\*The Fund PDS outlines 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/dcpfinvest](http://www.dexus.com/dcpfinvest)

### Performance as at 30 November 2024

	Current investment strategy			Blend of current and previous investment strategies <sup>1</sup>					
	Since inception <sup>2</sup> (%)	1mth (%)	3mths (%)	6mths (%)	1yr (%)	3yrs (%pa)	5yrs (%pa)	10yrs (%pa)	Since inception <sup>2</sup> (%pa)
Total return – net of fees	7.40	1.77	5.40	9.85	8.73	-2.09	0.20	5.12	5.60
Total return – gross of fees	7.66	1.84	5.61	10.28	9.83	-0.99	1.24	6.12	6.58
Distribution return	1.13	0.00	1.11	2.03	3.71	3.61	3.97	4.04	4.66

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.

<sup>1</sup> The performance under the heading 'Blend of current and previous investment strategies' shows the Fund's actual performance, including as impacted as a result of changes in investment objective and strategy that have occurred over time. The key changes to the Fund's investment objective and strategy since the Fund's inception are as follows:

- On 1 August 2018:
  - the Fund removed its performance benchmark and moved to a benchmark-unaware investment objective.
  - the Fund changed its 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)
- On 12 August 2024, investment in US unlisted real estate was removed from the Fund's investment objective and strategy.

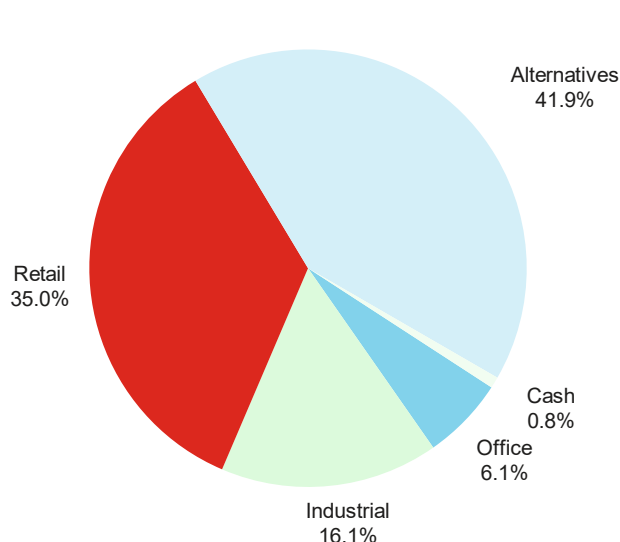
<sup>2</sup> The relevant inception dates are as follows:

- Blend of current and previous investment strategies Dexus Core Property Fund Class A is 1 July 2005
- The current investment strategy of the Dexus Core Property Fund is 12 August 2024

### What happened last period

- Following a strategic review, it was identified that DCPF can no longer meet its investment objectives. Given this finding, and after careful consideration and in consultation with the investment manager of the Fund, Dexus Fund Management Limited, The Trust Company (RE Services) Limited has decided as the Responsible Entity that it is in the best interests of all investors to terminate the Fund effective as at 5.00pm on 29 November 2024. Accordingly, this will be the final monthly performance report for the Fund. The Fund is no longer accepting applications and redemptions.
- During November, the Dexus Core Property Fund (DCPF or the Fund) experienced a positive return that was contributed by both the Fund's listed and unlisted real estate portfolios.
- The listed component delivered a 2.42% return (before fees) in November. A key contributor over the period was American Healthcare REIT, which performed well off the back of strong fundamentals in the senior housing sector. Another key performer was Equinix Inc. which specialises in internet connectivity and data centers, as the market continued to appreciate the fundamental drivers of demand driven by AI.
- In early November 2024, the Dexus Wholesale Shopping Centre Fund ('DWSF') advised investors that the Supreme Court of NSW issued a judgement in favour of the other co-owner of the Macquarie Centre, providing the right for them to compulsorily acquire DWSF's 50% interest in the asset. After reviewing the judgment with its legal advisors, the non-executive directors of the Responsible Entity of DWSF have determined that it is in the best interests of DWSF investors to file an appeal.

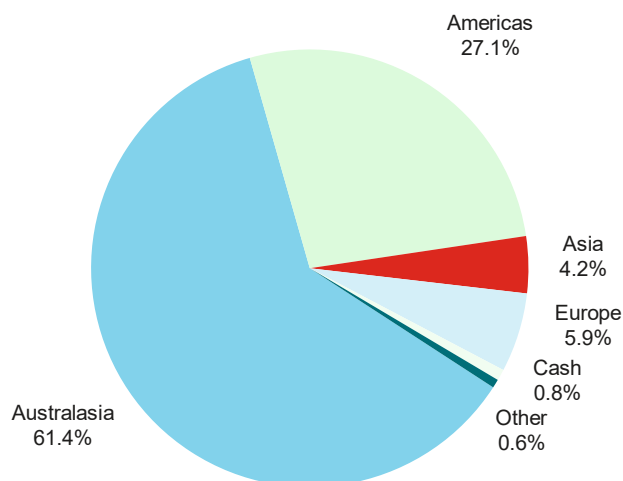
## Sector allocation



### Underlying investments

DCPF Listed Real Estate Portfolio	70.8%
Dexus Wholesale Shopping Centre Fund	28.4%
Cash	0.8%

## Regional allocation



## Fund Manager



Damon Mumford is the Fund Manager for the Dexus Core Property Fund. Damon has more than 25 years' experience in real estate investment management, valuation, transactions, development feasibility and corporate advisory in Australia and internationally.

Damon joined Dexus in 2023 as part of the broader acquisition of AMP Capital's real estate and domestic infrastructure business. He was previously the Valuation Manager for AMP Capital Real Estate in Australia and New Zealand for seven years and has a detailed knowledge of the real estate market.

Furthermore, in his previous role Damon provided commercial and investment advice to the Funds Management, Investment Management and Development Management teams and was a member of the Property Investment Committee.

## Contact details

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 1300 374 029 or visit [dexus.com/dcpf](https://dexus.com/dcpf)

**Important notice:** The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the responsible entity (Responsible Entity) of the Dexus Core Property Fund (ARSN 114 235 326) (Fund) and the issuer of the units in the Fund. Dexus Funds Management Limited (ABN 24 060 920 783, AFSL 238163) (DXFM) is the investment manager of the Fund and has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund. This documentation has been prepared by DXFM and has not been prepared by the Responsible Entity.

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