

Dexus Property for Income Fund
Financial Report and Directors' Report
for the period from 1 July 2023 to 27 June 2024
(prepared under the wind-up basis of accounting)

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Dexus Property for Income Fund (the Fund) is a registered managed investment scheme domiciled in Australia that invests in a portfolio of listed Australian Real Estate Investment Trusts (AREITs). Dexus Asset Management Limited (DXAM) is the Responsible Entity of the Fund. DXAM oversees the management and strategic direction of the Fund in its role as Responsible Entity.

The registered office of the Responsible Entity of the Fund is Level 30, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000 and its principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne, VIC 3000.

Directors' Report

The Directors of Dexu Asset Management Limited (DXAM), as the Responsible Entity of the Dexu Property for Income Fund (the Fund) present their Directors' Report together with the Financial Statements for the period from 1 July 2023 to 27 June 2024.

Directors

The following persons were Directors of DXAM at all times during the period and to the date of this Directors' Report, unless otherwise stated:

Directors	Appointed
Jennifer Horrigan, BBus, GradDipMgt, GradDipAppFin, MAICD	30 April 2012
Melanie Bourke, B.Com, MBA (Exec), CAANZ, GAICD	17 July 2024
Danielle Carter, BA/BCom, Grad DipAppFin, CA, GAICD	17 October 2022
Deborah Coakley, BBus, GAICD ¹	19 August 2021
Emily Smith, BCom, GAICD	19 April 2022
Jonathan Sweeney, BCom, LLB, CFA, GAICD	17 October 2022
Brett Cameron, LLB/BA, GAICD, FGIA – Alternate Director for Deborah Coakley ²	1 March 2022
Brett Cameron, LLB/BA, GAICD, FGIA – Alternate Director for Melanie Bourke ³	17 July 2024

¹ Resigned from DXAM Board effective from 17 July 2024

² Ceased as Alternate Director for Ms Coakley effective 17 July 2024

³ Appointed Alternate Director for Ms Bourke 17 July 2024

Review of operations

The results of the Fund's operations are disclosed in the Statement of Comprehensive Income. A summary of results for the period from 1 July 2023 to 27 June 2024 is as follows:

Key financial performance metrics:	1 July 2023 to 27 June 2024	1 July 2022 to 30 June 2023	Change
Net profit after tax (\$)	7,000,646	3,179,742	3,820,904
Distribution per unit (cents)	8.854	10.625	(1.771)
Distributions paid/payable (\$)	2,305,844	3,307,147	(1,001,303)
Total assets as at 27 June 2024 (\$)	-	56,458,959	(56,458,959)
Average NAV (\$)	47,679,462	62,217,880	(14,538,418)

Financial result

The Fund's total comprehensive income was \$7,000,646 for the period from 1 July 2023 to 27 June 2024 (1 July 2022 to 30 June 2023: \$3,179,742), up \$3,820,904 driven by \$5,970,208 valuation gains on financial assets held at fair value through profit or loss offset by \$1,585,806 decrease in distribution income.

The Fund continued to manage its assets in accordance with its governing documents and Constitution.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia. The principal activity of the Fund is to invest in a diversified portfolio of AREITs. The Fund did not have any employees during the financial period.

Significant changes in the state of affairs

On 8 May 2024, investors were notified of DXAM's decision to commence a process to terminate and wind up the Fund. All units were cancelled and redeemed on 27 June 2024, refer to note 4 to the Financial Statements.

Distributions

The total distributions paid by the Fund for the period from 1 July 2023 to 27 June 2024 were 8.8540 cents per unit which amounted to \$2,305,844 (1 July 2022 to 30 June 2023: 10.6248 cents per unit, \$3,307,147) as outlined in note 2 of the Notes to the Financial Statements.

Directors' Report (continued)

Interests in the Fund

The movement in units on issue in the Fund during the period and the number of units on issue as at 27 June 2024 are detailed in note 4 of the Notes to the Financial Statements and form part of this Directors' Report.

The number of units in the Fund held by DXAM or its related entities as at the end of the financial period is nil (30 June 2023: nil).

Indemnification and insurance

The insurance premium for a policy of insurance indemnifying Directors, Officers and others (as defined in the relevant policy of insurance) is paid by DXAM's parent entity, Dexus Holdings Pty Limited (DXH).

Subject to specified exclusions, the liabilities insured are for costs that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Directors and Officers of the Responsible Entity of the Fund, and other payments arising from liabilities incurred by the Directors and Officers in connection with such proceedings.

PricewaterhouseCoopers (PwC or the Auditor), is indemnified out of the assets of the Fund pursuant to the Dexus Specific Terms of Business agreed for all engagements with PwC, to the extent that the Responsible Entity inappropriately uses or discloses a report prepared by PwC. The Auditor is not indemnified for the provision of services where such an indemnification is prohibited by the *Corporations Act 2001*.

Audit

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

Non-audit services

The Fund may decide to employ the Auditor on assignments, in addition to its statutory audit duties, where the Auditor's expertise and experience with the Fund are important.

Details of the amounts paid or payable to the Auditor for audit and non-audit services provided during the period are set out in note 5 of the Notes to the Financial Statements.

The Audit, Risk and Compliance Committee is satisfied that the provision of non-audit services provided during the period by the Auditor (or by another person or firm on the Auditor's behalf) is compatible with the standard of independence for auditors imposed by the *Corporations Act 2001*.

The reasons for the Directors being satisfied are:

- All non-audit services have been reviewed by the Audit, Risk and Compliance Committee to ensure that they do not impact the impartiality and objectivity of the Auditor
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*

The above Directors' statements are in accordance with the advice received from the Audit, Risk and Compliance Committee.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 and forms part of this Directors' Report.

Directors' authorisation

The Directors' Report is made in accordance with a resolution of the Directors. The Financial Statements were authorised for issue by the Directors on 22 July 2024.



Jennifer Horrigan

Chair

22 July 2024



Auditor's Independence Declaration

As lead auditor for the audit of Dexu Property for Income Fund for the period 1 July 2023 to 27 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Samantha Johnson'.

Samantha Johnson
Partner
PricewaterhouseCoopers

Sydney
22 July 2024

Statement of Comprehensive Income

For the period from 1 July 2023 to 27 June 2024

	Wind Up Basis	Going Concern Basis
	1 July 2023 to 27 June 2024	1 July 2022 to 30 June 2023
	\$	\$
Revenue from ordinary activities		
Distribution income	1,641,243	3,227,049
Interest revenue	83,232	25,129
Total revenue from ordinary activities	1,724,475	3,252,178
Other income		
Net fair value gain on financial assets at fair value through profit or loss	5,970,208	579,328
Total other income	5,970,208	579,328
Total income	7,694,683	3,831,506
Expenses		
Management fee expense	(327,357)	(438,780)
Other expenses	(366,680)	(212,984)
Total expenses	(694,037)	(651,764)
Profit for the period	7,000,646	3,179,742
Other comprehensive income	-	-
Total comprehensive income for the period	7,000,646	3,179,742

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 27 June 2024

		Wind Up Basis	Going Concern Basis
		27 June 2024	30 June 2023
	Note	\$	\$
Current assets			
Cash and cash equivalents		-	734,382
Distribution receivable		-	1,000,760
Receivables		-	56,957
Financial assets at fair value through profit or loss		-	54,666,860
Total assets		-	56,458,959
Current liabilities			
Payables		-	127,545
Provisions		-	257,724
Total liabilities		-	385,269
Net assets		-	56,073,691
Equity			
Contributed equity	4	-	280,416,385
Retained losses		-	(224,342,694)
Total equity		-	56,073,691

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the period from 1 July 2023 to 27 June 2024

	Note	Contributed equity \$	Retained losses \$	Total \$
Opening balance at 1 July 2022		289,023,513	(224,215,289)	64,808,224
Profit for the year		-	3,179,742	3,179,742
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	3,179,742	3,179,742
Transactions with owners in their capacity as unitholders:				
Issue of contributed equity net of transaction costs		151,415	-	151,415
Unit redemptions including transaction costs		(9,028,084)	-	(9,028,084)
Units issued under distribution reinvestment plan (DRP)		269,541	-	269,541
Distributions paid or payable	2	-	(3,307,147)	(3,307,147)
Transactions with owners in their capacity as unitholders		(8,607,128)	(3,307,147)	(11,914,275)
Closing balance at 30 June 2023 – Going Concern Basis		280,416,385	(224,342,694)	56,073,691
Opening balance at 1 July 2023		280,416,385	(224,342,694)	56,073,691
Profit for the period		-	7,000,646	7,000,646
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	7,000,646	7,000,646
Transactions with owners in their capacity as unitholders:				
Issue of contributed equity net of transaction costs		136,652	-	136,652
Unit redemptions including transaction costs		(61,100,664)	-	(61,100,664)
Units issued under distribution reinvestment plan (DRP)		195,519	-	195,519
Distributions paid	2	-	(2,305,844)	(2,305,844)
Transfer of equity balance from retained losses		(219,647,892)	219,647,892	-
Transactions with owners in their capacity as unitholders		(280,416,385)	217,342,048	(63,074,337)
Closing balance at 27 June 2024 – Wind Up Basis		-	-	-

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the period from 1 July 2023 to 27 June 2024

		Wind Up Basis	Going Concern Basis
		1 July 2023 to 27 June 2024	1 July 2022 to 30 June 2023
	Note	\$	\$
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		2,639,469	3,392,937
Payments in the course of operations (inclusive of GST)		(780,255)	(622,206)
Interest received		85,766	23,012
Net cash inflow/(outflow) from operating activities	6	1,944,980	2,793,743
Cash flows from investing activities			
Payments for financial assets at fair value through profit or loss		(12,209,080)	(6,223,437)
Proceeds from sale of financial assets at fair value through profit or loss		69,568,654	15,571,587
Net cash inflow/(outflow) from investing activities		57,359,573	9,348,150
Cash flows from financing activities			
Proceeds from issue of contributed equity		136,802	151,264
Payments for redemption of units		(57,807,688)	(9,069,618)
Distributions paid to unitholders		(2,368,049)	(3,076,063)
Net cash inflow/(outflow) from financing activities		(60,038,935)	(11,994,417)
Net decrease in cash and cash equivalents		(734,382)	147,476
Cash and cash equivalents at the beginning of the period		734,382	586,906
Cash and cash equivalents at the end of the period		-	734,382

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

In this section

This section sets out the basis upon which the Fund's Financial Statements are prepared.

Basis of preparation

These Financial Statements are general purpose financial statements which have been prepared in accordance with the requirements of the Constitution of the Fund, the *Corporations Act 2001*, Australian Accounting Standards issued by the Australian Accounting Standards Board and the International Financial Reporting Standards adopted by the International Accounting Standard Board.

Unless otherwise stated the Financial Statements have been prepared using consistent accounting policies in line with those of the previous financial year and corresponding interim reporting period. Where required, comparative information has been restated for consistency with the current period's presentation.

The Fund wound up in accordance with the Fund's Constitution, and therefore, in accordance with AASB 101 *Presentation of Financial Statements*, the going concern basis of preparation of the financial statements was no longer deemed appropriate and the Financial Statements for the period from 1 July 2023 to 27 June 2024 have been prepared on a liquidation basis.

Under the liquidation basis of accounting, all assets and liabilities are measured at liquidation value, which represent their net realisable value. With reference to the assets of the Fund, net realisable value approximates the current carrying amount of the assets measured under the relevant Accounting Standards adjusted for estimated disposal and wind-up costs. The liquidation value of the liabilities recognised represents their estimated settlement amount. Any gains or losses resulting from measuring assets and liabilities to the liquidation value are recognised in profit or loss.

Under the liquidation basis of accounting, all the assets and liabilities are arranged in order of liquidity and expected costs arising from the liquidation process have been recorded in the results of the Fund.

Termination and wind-up of the Fund

On 8 May 2024, investors were notified of DXAM's decision to commence a process to terminate and wind up the Fund. All units were cancelled and redeemed on 27 June 2024, refer to note 4 to the Financial Statements.

The Directors of the Responsible entity confirm that all liabilities have been settled as at the date of the Financial Report. The Directors also confirm all assets have been recovered and distributed as at 27 June 2024.

Critical accounting estimates

The preparation of the Financial Statements may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Fund's accounting policies.

There are no key assumptions concerning the future or areas of estimation uncertainty at the end of the reporting period that have a significant risk of causing material adjustments to the Financial Statements.

Notes to the Financial Statements (continued)

Key accounting policies

Financial assets held at fair value through profit or loss

(a) Classification

The Fund's investments comprising listed equities and investment schemes are classified as at fair value through profit or loss as they are managed, and their performance evaluated, on a fair value basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

(b) Recognition and derecognition

The Fund recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date.

Financial assets are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

(c) Measurement

Subsequent to initial recognition, all financial assets held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Fair value of listed equities and investment schemes is based on their quoted closing prices on the relevant stock exchanges at the reporting date.

Distribution and interest income

Income is measured at the fair value of the consideration received or receivable. Distribution income is recognised on a receivable basis at the quoted ex-distribution date.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income is accrued on a pro-rata basis taking into account the effective yield on the financial asset.

Distributions to unitholders

In accordance with the Fund's Constitution, the Fund fully attributes its taxable income to unitholders by way of a cash distribution or distribution reinvestment into the Fund. Distributions are payable monthly.

Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable for the issue of units in the Fund. Redemptions from the Fund are recorded net of any exit fees payable.

The application and redemption prices are determined by reference to the Fund's net asset value adjusted for the estimated transaction costs, divided by the number of units on issue on the date of the application or redemption.

The Fund wound up on 27 June 2024. All units in the Fund were cancelled in accordance with the Fund's Constitution.

Notes to the Financial Statements (continued)

Key accounting policies (continued)

Expenses

All expenses, including management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Income tax

The Fund is a “flow-through” entity for Australian income tax purposes and has elected into the Attribution Managed Investment Trusts rules on and from 1 July 2017, such that the determined trust components of the Fund will be taxable in the hands of the beneficiaries (the unitholders) on an attribution basis.

Accordingly, deferred taxes have not been recognised in the financial statements in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains/losses which could arise in the event of a sale of investments for the amount at which they are stated in the Financial Statements.

Goods and services tax

Revenues, expenses and capital assets are recognised net of any amount of Australian Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as cash flows from operating activities.

Notes to the Financial Statements

The Notes include information which is required to understand the Financial Statements and is material and relevant to the operations, financial position and performance of the Fund.

The Notes are organised into the following sections:

Fund performance	Capital management	Other disclosures
1. Operating segment	3. Commitments and contingencies	5. Audit, taxation and transaction service fees
2. Distributions paid and payable	4. Contributed equity	6. Cash flow information
		7. Related parties
		8. Subsequent events

Fund performance

In this section

This section explains the results and performance of the Fund.

It provides additional information about those individual line items in the Financial Statements that the Directors of the Responsible Entity consider most relevant in the context of the operations of the Fund, including operating segment and distributions paid and payable.

Note 1 Operating segment

The Fund derives its income in the form of distributions from Australian listed property securities and is deemed to have only one operating segment which is consistent with the reporting reviewed by the chief operating decision makers.

Note 2 Distributions paid

Distributions are recognised when declared.

Distributions to unitholders

	Wind Up Basis	Going Concern Basis
	1 July 2023 to 27 June 2024	1 July 2022 to 30 June 2023
	\$	\$
31 July (paid 10 August 2023)	252,092	293,419
31 August (paid 11 September 2023)	248,210	290,116
30 September (paid 13 October 2023)	238,399	287,371
31 October (paid 14 November 2023)	234,196	283,529
30 November (paid 13 December 2023)	231,787	279,969
31 December (paid 12 January 2024)	228,902	275,974
31 January (paid 13 February 2024)	223,871	273,537
29 February (paid 14 March 2024)	219,021	271,006
31 March (paid 12 April 2024)	215,789	268,506
30 April (paid 13 May 2024)	213,577	265,558
31 May	-	260,438
27 June	-	257,724
Total distributions to unitholders	2,305,844	3,307,147

Distribution rate

	Wind Up Basis	Going Concern Basis
	1 July 2023 to 27 June 2024	1 July 2022 to 30 June 2023
	Cents per unit	Cents per unit
31 July (paid 10 August 2023)	0.8854	0.8854
31 August (paid 11 September 2023)	0.8854	0.8854
30 September (paid 13 October 2023)	0.8854	0.8854
31 October (paid 14 November 2023)	0.8854	0.8854
30 November (paid 13 December 2023)	0.8854	0.8854
31 December (paid 12 January 2024)	0.8854	0.8854
31 January (paid 13 February 2024)	0.8854	0.8854
29 February (paid 14 March 2024)	0.8854	0.8854
31 March (paid 12 April 2024)	0.8854	0.8854
30 April (paid 13 May 2024)	0.8854	0.8854
31 May	-	0.8854
27 June	-	0.8854
Total distribution rate	8.8540	10.6248

Non-cash financing activities

During the period distributions declared totalling \$195,519 (2023: \$269,541) were reinvested by unitholders for additional units in the Fund.

Capital management

In this section

The Directors of the Responsible Entity determines the appropriate capital structure of the Fund, how much is borrowed from financial institutions and capital markets (debt), and how much is raised from unitholders (equity) in order to finance the Fund's activities. This capital structure is detailed in the following notes:

- Assets and liabilities: *Commitments and contingencies* in Note 3; and
- Equity: *Contributed equity* in Note 4.

Note 3 Commitments and contingencies

The Directors of the Responsible Entity are not aware of any outstanding commitments or contingent liabilities in relation to the Fund as at 27 June 2024 (2023: nil).

Note 4 Contributed equity

Number of units on issue

	Wind Up Basis	Going Concern Basis
	1 July 2023 to 27 June 2024 No. of units	1 July 2022 to 30 June 2023 No. of units
Opening balance at the beginning of the period	29,108,152	33,451,569
Issue of contributed equity	66,657	78,183
Unit redemptions	(29,273,851)	(4,557,151)
Units issued under distribution reinvestment plan	99,042	135,551
Closing balance at the end of the period	-	29,108,152

The Fund wound up and all units in the Fund were cancelled on 27 June 2024 in accordance with the Fund's Constitution.

Other disclosures

In this section

This section includes information that must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* or the Corporations Regulations.

Note 5 Audit, taxation and transaction service fees

During the period, the Auditor and its related practices earned the following remuneration:

	Wind Up Basis	Going Concern Basis
	1 July 2023 to 27 June 2024	1 July 2022 to 30 June 2023
	\$	\$
Audit and review services		
Auditors of the Fund – PwC		
Financial statement audit and review services	23,819	29,428
Audit and review fees paid	23,819	29,428
Assurance services		
Auditors of the Fund – PwC		
Compliance assurance services	5,260	5,058
Assurance fees paid	5,260	5,058
Total audit, review and assurance services paid	29,079	34,486

Note 6 Cash flow information

Reconciliation of cash flows from operating activities

For the purposes of the statement of cash flows, cash and cash equivalents includes cash and investments in money market instruments net of outstanding bank overdrafts.

	Wind Up Basis	Going Concern Basis
	1 July 2023 to 27 June 2024	1 July 2022 to 30 June 2023
	\$	\$
Net profit/(loss) for the period	7,000,646	3,179,742
Add/(less) non-cash items:		
Fair value (gains)/losses on revaluation of investments	(5,970,208)	(579,328)
<i>Change in operating assets and liabilities:</i>		
Decrease in receivables	1,029,806	185,754
(Decrease)/increase in payables	(115,264)	7,575
Net cash inflow from operating activities	1,944,980	2,793,743

Other disclosures (continued)

Note 7 Related parties

Transactions with key management personnel

The Fund does not employ personnel in its own right. However, it is required to have a Responsible Entity to manage the activities of the Fund. As such, there are no staff costs (including fees paid to Directors of the Responsible Entity) included in the Statement of Comprehensive Income.

Related party transaction on wind up

On wind up of the Fund, unitholders were provided with the option to redeem their units as cash or transfer their investment to Dexus AREIT Fund (AREIT), a related managed investment scheme for which DXAM acts as responsible entity. To facilitate the transfer of investments for those unitholders opting for this option, cash (\$268,623) and financial assets held at fair value through profit and loss (\$3,293,187) were transferred to AREIT on 25 June 2024 and 24 June 2024 respectively. Subsequent to this transfer, and redemption payments made to unitholders, there were no assets remaining in the Fund.

Transactions with the Responsible Entity and related body corporates

The Responsible Entity and Manager of Dexus Property for Income Fund is DXAM. Dexus PG Limited (DXPG) (ACN 109 846 068), the immediate parent entity of DXAM, and its controlled entities, are wholly owned subsidiaries of Dexus.

Accordingly, transactions with entities related to DXPG are disclosed below:

	Wind Up Basis		Going Concern Basis	
	1 July 2023 to 27 June 2024		1 July 2022 to 30 June 2023	
	Paid / (Received) \$	Payable / (Receivable) \$	Paid / (Received) \$	Payable / (Receivable) \$
Management fees ¹	410,508	-	476,348	38,861
Registry fees ¹	-	-	42,989	-
Accounting fees ¹	38,242	-	30,000	10,000
Net expense recoveries and MER rebates ²	(189,034)	-	(106,730)	(19,755)
Reimbursement of costs paid on behalf of the Fund	36,224	-	8,464	763

1. Management, registry and accounting fees disclosed above exclude expense recoveries and Management Expense Ratio ("MER") rebates.
2. Net expense recoveries and MER rebates are presented net of the expenses that the Responsible Entity is entitled to recover as and when they are incurred in the Statement of Comprehensive Income.

Related party investments held by the Fund

The Fund may acquire investments in entities that are also managed by DXPG or its related body corporates (Related Parties), in accordance with its PDS. As at reporting date, the investments held by the Fund are as follows:

	Wind Up Basis		Going Concern Basis	
	1 July 2023 to 27 June 2024		1 July 2022 to 30 June 2023	
	Number of units	Distributions \$	Number of units	Distributions \$
Dexus	-	93,294	411,414	229,650
Dexus Convenience Retail REIT	-	77,031	570,261	130,247
Dexus Industria REIT	-	40,328	292,869	48,031
Total	-	210,653	1,274,544	407,928

Note 8 Subsequent events

The Fund wound up on 27 June 2024 in accordance with the Fund's Constitution.

Directors' Declaration

The Directors of Dexus Asset Management Limited as Responsible Entity of Dexus Property for Income Fund declare that the Financial Statements and Notes set out on pages 5 to 15:

- (i) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the Fund's financial position as at 27 June 2024 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date.

In the Directors' opinion:

- (a) the Financial Statements and Notes are in accordance with the *Corporations Act 2001*;
- (b) the Fund has operated in accordance with the provisions of the Constitution during the period from 1 July 2023 to 27 June 2024;
- (c) as disclosed in the Notes to the Financial Statements, the Fund wound up in accordance with the Fund's Constitution.

The Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.



Jennifer Horrigan
Chair
22 July 2024



Independent auditor's report

To the unitholders of Dexus Property for Income Fund

Our opinion

In our opinion:

The accompanying financial report of Dexus Property for Income Fund (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 27 June 2024 and of its financial performance for the period 1 July 2023 to 27 June 2024
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the Statement of Financial Position as at 27 June 2024
- the Statement of Comprehensive Income for the period 1 July 2023 to 27 June 2024
- the Statement of Changes in Equity for the period 1 July 2023 to 27 June 2024
- the Statement of Cash Flows for the period 1 July 2023 to 27 June 2024
- the Notes to the Financial Statements, including material accounting policy information and other explanatory information
- the Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to the Notes to the Financial Statements section of the financial report, which indicates all units were cancelled and redeemed on 27 June 2024 as part of the termination and wind-up of the Registered Scheme. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The Directors of Dexus Asset Management Limited, the Responsible Entity of the Registered Scheme (the Directors) are responsible for the other information. The other information comprises the information included in the annual report for the period 1 July 2023 to 27 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Samantha Johnson

Samantha Johnson
Partner

Sydney
22 July 2024