Dexus Core Infrastructure Fund

Off-Platform Class H

April 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

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

– DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of April 2025 included: Melbourne Airport setting a new April record for total passengers welcomed through the terminals and availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels.

– DCIF's listed portfolio generated solid performance over the month, driven by positive market sentiment bolstering defensive sectors (e.g., Transmission and Distribution, Toll Roads, etc) that continue to remain well-protected from direct tariff impacts, and a lower exposure to sectors (e.g., Integrated Regulated, etc) impacted by concerns in relation to a softer economic outlook.

* 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 30 April 2025

Inception Date: 30 Oct 2007

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

Management costs: 1.28%

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	0.79	2.55	4.03	0.07	2.47	5.01	5.95
Total return – Including Tax Credits[2]	0.79	2.55	4.52	0.29	2.67	5.27	6.10
Distribution[3]	0.00	0.82	3.71	3.27	3.14	3.59	4.69
Growth	0.79	1.73	0.32	-3.20	-0.67	1.42	1.26
Benchmark	0.60	1.84	7.54	7.26	6.23	5.87	6.68

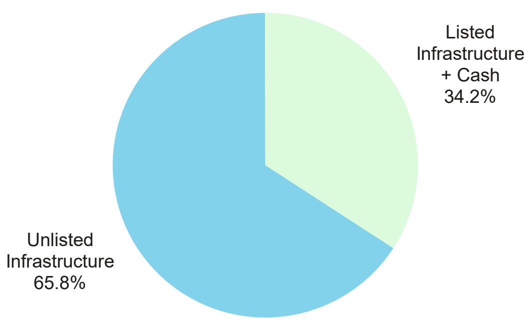
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

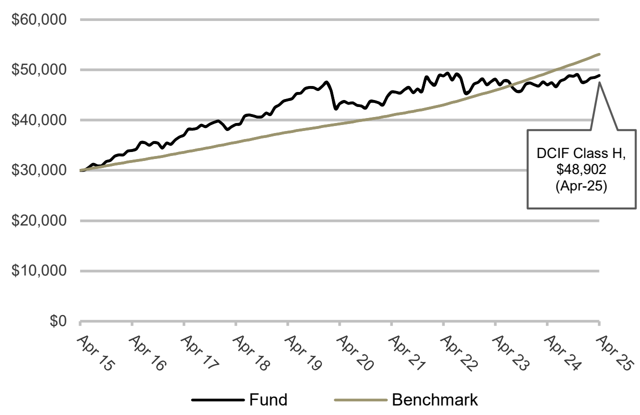
2. Tax Credits include franking credits and foreign income tax offsets. Individual investors may be eligible for franking credits and foreign income tax offsets depending on their tax residency status and entity type and should seek their own tax advice.

3. Distributions are not inclusive of tax credits.

Asset allocation



$30,000 Invested over 10 years



Regional allocation

Region	Current %
Australia	40.24
US	28.25
UK	10.70
New Zealand	8.44
Europe	6.00
Canada	5.46
Asia	0.91

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	17.63
ConGlobal	7.96
ANU Student Accommodation	5.96
London Luton Airport	5.51
Royal Adelaide Hospital	5.36
Auckland South Corrections Facility	4.35
Macarthur Wind Farm	3.95
Powerco	3.62
American Tower Corporation	3.45
Enbridge	3.00

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

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Performance and activity

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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.

Notwithstanding the high current levels of macroeconomic and political uncertainty, 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. a. Decarbonisation and the energy transition
    b. b. Population growth
    c. c. Ageing population
    d. d. Digitisation

Unlisted Infrastructure

Australia Pacific Airports Corporation (APAC)

Melbourne Airport continues to perform to high operational standards, setting a new April record in welcoming 3,110,643 passengers through the terminals over the course of April 2025. The international passenger segment exceeded one million travellers for the first time for the month of April and outperformed the prior corresponding period (PCP) by 15.9%. The strong result was driven by solid demand for international travel observed over the consecutive Easter and Anzac Day long weekends, which occurred during the Victorian school holiday period, and Amway China hosting around 16,000 delegates for its Leadership Seminar in Melbourne. Pleasingly, domestic passenger volumes also exceeded the PCP by 4% despite ongoing capacity constraints.

For updates and risks regarding the APAC investment, through which the Fund has its investment exposure in Melbourne and Launceston airports, please refer to the PDS and our website.

London Luton Airport (LLA)

LLA continues to deliver solid operational performance. The calendar year-to-date (YTD) passenger volumes exceeded the budget by 4%, largely attributable to higher Wizz Air volumes. As a result, the YTD earnings before interest, tax, depreciation and amortisation (EBITDA) outperformed the budget by 5%, driven by the strong passenger performance.

In early April 2025, the UK Secretary of State approved LLA's Development Consent Order (DCO), enabling the phased expansion of the airport from 19 million to 32 million passengers per annum. This approval marks a major milestone for the airport's growth plans, with LLA now focused on reviewing the DCO conditions and working together with the Luton Borough Council to secure a concession extension to deliver the first phase of the expansion.

ConGlobal

ConGlobal's YTD April 2025 adjusted EBITDA tracked 12% behind the PCP due to softer performance observed across the Intermodal and Depot business units, partially offset by favourable results delivered by the Technology and Corporate segments.

The Depot segment's YTD adjusted EBITDA was approximately 14% below the PCP. The depot sector continues to face challenges arising from weak demand for chassis repairs, lower equipment utilisation and reduced margins. In April specifically, the segment was also impacted by lower import volumes due to voyage cancellations and lower than expected gate activity. 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 tracked 4% behind the PCP. This was predominantly driven by softer volumes in the later part of April and a short lag in the Company's ability to adjust rosters commensurately to maintain productivity.

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

The occupancy for Semester 1, 2025, tracked below forecasts, largely driven by softer occupancy observed at select few buildings across the portfolio, which our Student Accommodation asset management team are focused on addressing. This result is most likely attributable to the significant policy uncertainty, which was prevalent towards the end of 2024 during the Semester 1 2025 letup, with international students and their agents choosing other education destinations instead of Australia. With the Federal election now complete, it is expected that a more stable policy setting will be in place prior to the 2026 letup.

In the interim, our Student Accommodation asset management team have implemented short stay offerings at our facilities for

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

Semester 1, with several group bookings already secured to date. Residency applications for Semester 2, 2025, opened in April, with pre-bookings tracking in line with our softer expectations. Concurrently our Student Accommodation asset management team have implemented a financial incentive targeting room types in specific buildings that have traditionally seen lower demand. With limited downside, we expect this to stimulate demand and drive a positive financial outcome for the portfolio. The team has carefully crafted the marketing of this incentive and will closely monitor results.

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 March 2025, all abatements were passed through to the subcontractor. Utilisation of services remained high, with occupancy at over 100%.

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 March 2025, 99.86% of the service fee was received from the New Zealand Crown, and of the 0.14% abatement, 100% was passed through to the subcontractor.

Engagement in Maori-led programmes at the ASCF remains high, with noticeable mental health and wellbeing benefits observed for participants. A Special Monitor Review of health services was performed by the Department of Corrections, where 15 recommendations were put forward to improve the existing health services. Serco have developed an action plan in response to ensure that the recommendations are all addressed.

Macarthur Wind Farm (MWF)

Improved performance and production were observed over the month of March 2025 as AGL continues to work to improve availability and production at the Macarthur Wind Farm. The asset continues to receive its scheduled payments from AGL in full under the fixed price contract.

Powerco

March 2025 LTM earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) tracked slightly behind budget, due to softer levels of electricity consumption observed from small and medium customers in the Eastern region's network, and higher maintenance and reactive costs associated with an unforeseen outage at one of Powerco's customer's facilities. Despite the variability in electricity consumption volume, the revenue shortfall is recoverable in future periods through the revenue cap mechanism prescribed under New Zealand's energy regulatory framework.

The Commerce Commission has commenced the Default Price-Quality Path reset process for regulated gas pipeline businesses, with an issues paper expected in May 2025. Our Energy Asset Management team is currently working together with Powerco management to develop a revised business case for the regulated gas pipeline business. The latest scenario reflects recent government policy changes, revised financial forecasts, and strategic considerations for the future role of biogas.

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 May 2025, 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 continued the management of the John Hartley Building 6 rebuild and expansion over the month. Completion, commissioning and handover activities are progressing well under the guidance of the Independent Certifier, with completion remaining on track for late May.

AquaTower

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

For the three months to 30 April 2025, treated water volumes outperformed the budget by 10.8%.

We have commenced end-of-concession hand back discussions with GWMWater and TRILITY. Dexus has completed a matrix of hand-back responsibilities for discussion with GWMWater and TRILITY.

Listed infrastructure

The listed component of DCIF returned 3.03% for April.

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Utilities

Transmission and Distribution (+1.02%*), Water (+0.30%*), Integrated Regulated (+0.10%*) and Diversified Utilities (+0.05%*) all delivered positive contributions.

Transport & Communications

Toll Roads (+0.82%*), Communications Infrastructure (+0.80%*) and Rail (+0.03%*) generated positive contributions, partially offset by Ports (-0.02%*). Airports delivered a flat contribution.

Region

All regions, aside from New Zealand (-0.07%*) provided positive contributions, with the top contributors comprising Europe (+1.03%*), the US (+1.02%*) and the UK (+0.72%*).

Top Contributors

The top five contributors for the month were Vinci (+0.56%*), National Grid (+0.49%*), American Tower Corporation (+0.47%*), SBA Communications (+0.26%*) and CenterPoint Energy (+0.17%*).

Largest Detractors

The largest detractors for the month were Pembina Pipeline (-0.21%*), Eversource Energy (-0.10%*), Auckland International Airport (-0.06%*), PG&E Corporation (-0.04%*) and NiSource (-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	$587.28 million	Distribution frequency	Quarterly
Minimum suggested investment time frame	5 years	Date of last distribution	March 2025
Minimum initial investment	$10,000	Distribution cents per unit	0.993 (March-25)
Buy/sell spread (%)	+0.05/-0.05	Next distribution	June 2025

For more information

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