

# Dexus Core Infrastructure Fund

## Off-Platform Class H

July 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 underperformed its benchmark<sup>1</sup> in July.
- DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of July 2025 included: International passenger volumes at Melbourne Airport surpassing previous monthly records, accretive outcomes achieved by our Student Accommodation asset management team on the ANU Student Accommodation's refinancing, and availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels.
- DCIF's listed infrastructure portfolio delivered positive returns in July, supported by resilient earnings and improving market sentiment towards the Utilities sector, due to greater policy clarity in the US.
- On 28 August 2025, the Fund successfully processed its first batch of redemptions, representing requests received between 12 September 2024 and 11 October 2024 under the Fund's revised liquidity terms. The DCIF team remains focused on satisfying the remaining withdrawal requests and will provide further updates on this process.

\* 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](https://dexus.com/dcif)

### Performance – as at 31 July 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](https://www.dexus.com/dcif)

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return - after fees	0.10	-7.24	-5.02	-2.68	0.87	3.80	5.42
Total return – Including Tax Credits <sup>2</sup>	0.10	-6.79	-4.56	-2.34	1.16	4.11	5.60
Distribution <sup>3</sup>	0.00	0.79	3.14	3.17	3.15	3.34	4.65
Growth	0.10	-8.03	-8.16	-5.85	-2.28	0.46	0.77
Benchmark	0.61	1.84	7.53	7.33	6.40	5.91	6.69

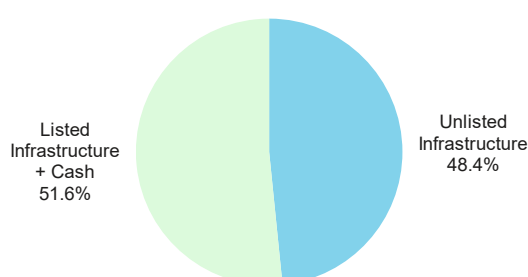
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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.

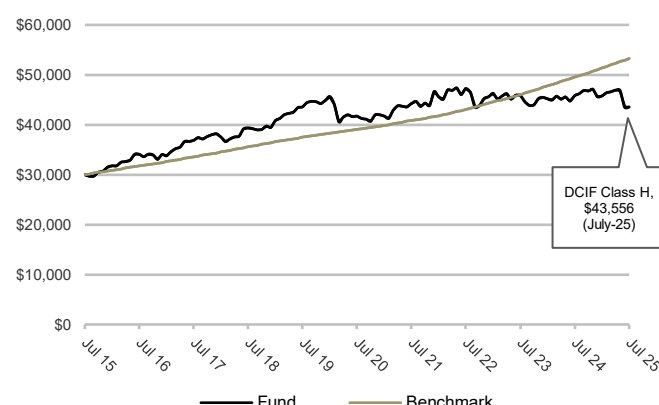
<sup>2</sup> Tax Credits include franking credits and foreign income tax offsets. Individual investors may be eligible for franking credits and foreign income tax offsets depending on their tax residency status and entity type and should seek their own tax advice.

<sup>3</sup> Distributions are not inclusive of tax credits.

### Asset allocation<sup>2</sup>



### \$30,000 Invested over 10 years



### Regional allocation<sup>2</sup>

Region	Current %
Australia	49.38
US	20.45
New Zealand	10.56
Europe	7.75
Canada	6.77
UK	4.03
Asia	1.06

### Top 10 holdings<sup>2</sup>

Security details	Portfolio %
Australia Pacific Airports Corporation	18.33
ANU Student Accommodation	6.56
Royal Adelaide Hospital	5.75
Auckland South Corrections Facility	4.47
Macarthur Wind Farm	4.20
Powerco	3.99
Enbridge	3.54
American Tower Corporation	3.49
Vinci SA	2.49
National Grid	2.46

<sup>1</sup> On a net total return, including tax credits, basis

<sup>2</sup> Data as at 31 July 2025, adjusted to reflect the sale of the offshore Northern Hemisphere unlisted infrastructure portfolio

# Dexus Core Infrastructure Fund - Off-Platform Class H

## Performance and activity

The Dexus Core Infrastructure Fund (DCIF) has underperformed its benchmark<sup>1</sup> in July due to softer (albeit still positive) returns for the month from the Fund's listed portfolio.

DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of July 2025 included: International passenger volumes at Melbourne Airport surpassing previous monthly records, accretive outcomes achieved by our Student Accommodation asset management team on the ANU Student Accommodation's refinancing, and availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels.

DCIF's listed infrastructure portfolio delivered positive returns in July, supported by resilient earnings and improving market sentiment towards the Utilities sector, due to greater policy clarity in the US.

## 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 themes 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 deliver robust operational performance. International passenger volumes for July 2025 surpassed previous monthly records, with 1,042,522 passengers welcomed through the terminals, representing an increase of 4.1% compared to the prior corresponding period (PCP). Domestic passenger volumes also outperformed the PCP by 5.4%, driven by increased travel during the Victorian school holidays.

International capacity growth remains healthy, with Melbourne Airport welcoming Shenzhen Airlines as its 40th international carrier and 10th Chinese airline partner. Shenzhen Airlines will operate direct flights between Melbourne and Shenzhen from 23 December 2025, adding over 95,000 seats annually and further strengthening trade and travel connectivity across Asia.

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.

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

Occupancy for Semester 2, 2025 reached 92.0%, tracking in line with forecasts. This result was supported by our targeted financial incentive scheme, which secured an additional 125 bookings. Our Student Accommodation asset management team is now working closely with the ANU on the marketing and let-up strategy for Semester 1, 2026.

During July, the team progressed the asset's refinancing, achieving favourable terms and laying the groundwork for the next refinancing due in 2027. The team's active management and engagement with lenders helped secure accretive outcomes for equity investors.

### 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 July 2025, all abatements were passed through to the subcontractor. Utilisation of services remained high, with occupancy at 109% for the 12 months to 31 July 2025.

### 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 30 June 2025, 99.87% of the service fee was received from the New Zealand Crown, and of the 0.13% abatement, 100% was passed through to the subcontractor.

Four inmates continue to participate in the Release to Work program, supporting their reintegration into the community through structured employment opportunities.

### Macarthur Wind Farm (MWF)

AGL continues to uplift MWF's maintenance and performance. Our Social Infrastructure asset management team continues to engage with AGL on operating performance, which includes reviewing and providing feedback on the long-term asset management plan for the site.

The asset continues to receive its scheduled payments from AGL in full under the fixed price contract.

### Powerco

Powerco's year-to-date earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) tracked 2.1% behind budget. This was mainly due to softer revenues from the electricity and gas segments, driven by warmer weather and lower levels of customer-initiated works, partially offset by prudent management of operational expenditure.

<sup>1</sup> On a net total return, including tax credits, basis

Dexus recently participated in Powerco's annual Strategy Day in August 2025, joining co-shareholders and management. The session focused on sustainably growing Powerco's electricity distribution network to meet future customer needs. Dexus-appointed directors contributed valuable insights to help shape and refine Powerco's long-term strategy.

## 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 June 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 is preparing to work with Downer on a Reviewable Services submission to the State - a process that recurs every five years and allows Downer to propose repricing on a range of support services. Planning has commenced, with the process expected to run into the first half of CY26.

## AquaTower

For the seven months to 31 July 2025, treated water volumes exceeded the budget by 8.0%.

Operational performance is measured against 29 KPIs. No abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

We are scheduled to commence detailed work on the end of concession hand back over the remainder of CY25.

## Divested portfolio assets

DCIF has been undertaking an asset sale process to divest underperforming assets and fund redemptions to enable the Fund to return to its previous liquidity terms and target asset allocation.

In June 2025, the Fund's Investment Committee and Responsible Entity Board approved the divestment of four offshore unlisted infrastructure investments, comprising InfraBridge Global Infrastructure Fund, InfraBridge Global Infrastructure Fund II, ConGlobal, and London Luton Airport. These assets have been a significant drag on Fund performance, particularly over the last couple of years.

The sale of these assets, which reached completion on 1 August 2025, is part of a strategic reset designed to provide liquidity to investors, divest underperforming assets, realign the portfolio with the Fund's long-term investment strategy and improve future returns.

## Listed infrastructure

The listed component of DCIF returned +0.37% for July.

\* Past performance is not a reliable indicator of future performance

## Utilities

Integrated Regulated (+0.68%), Transmission and Distribution (+0.59%) and Diversified Utilities (+0.03%) generated positive contributions, partially offset by Water (-0.04%).

## Transport & Communications

Communications delivered a positive contribution of +0.01%\*, offset by Airports (-0.01%\*), Rail (-0.02%\*), Toll Roads (-0.25%\*) and Communications Infrastructure (-0.60%\*).

## Region

The US (+0.43%\*), Canada (+0.23%\*) and Asia (+12%\*) were the top contributing regions, partially offset by Europe (-0.34%\*) and the UK (-0.04%\*).

## Top Contributors

The top five contributors for the month were Enbridge (+0.16%\*), CenterPoint Energy (+0.14%\*), American Electric Power Company (+0.13%\*), Consolidated Edison (+0.11%\*) and NiSource (+0.11%\*).

## Largest Detractors

The largest detractors for the month were American Tower Corporation (-0.59%\*), Vinci (-0.21%\*), SBA Communications (-0.11%\*), Terna (-0.05%\*) and Redeia (-0.04%\*).

\* 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	\$544.22 million	Distribution frequency	Quarterly
Minimum suggested investment time frame	5 years	Date of last distribution	June 2025
Minimum initial investment	\$10,000	Distribution cents per unit	0.980 (June-25)
Buy/sell spread (%)	+0.05/-0.05	Next distribution	September 2025

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 has appointed Dexus Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (DCIL) as the investment manager of the Fund. DCFM and DCIL are both wholly owned subsidiary of Dexus: (ASX:DXS) (Dexus) and part of the Dexus group.

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](http://www.dexus.com/dcifinvest).

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### For more information

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