dexus

Dexus Core Infrastructure Fund

Off-Platform Class H

June 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[1] in June.
- DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of June 2025 included: Melbourne Airport setting a new financial year record for international passengers welcomed over FY25, availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels, and Powerco, with the support of our Energy asset management team, completing its inaugural 30-Year Asset Management Plan.
- DCIF's listed infrastructure portfolio generated slightly softer performance over the month, largely weighed down by market trading on Canadian midstream energy securities following gains delivered over the past year.
- The Fund recorded a one-off NAV impact of approximately 8.7% in late June 2025, reflecting the sale price for the divestment of a number of DCIF's offshore unlisted infrastructure investments. These divestments are part of a strategic reset aimed at improving future returns, realigning the portfolio with the Fund's long-term investment strategy, and restoring the Fund to normal liquidity conditions

* 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 June 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	-7.23	-6.60	-2.81	-1.88	0.89	4.00	5.44
Total return – Including Tax Credits[2]	-6.78	-6.15	-2.34	-1.53	1.19	4.31	5.62
Distribution[3]	0.79	0.79	3.21	3.19	3.15	3.34	4.67
Growth	-8.01	-7.40	-6.02	-5.07	-2.26	0.66	0.77
Benchmark	0.60	1.83	7.54	7.30	6.34	5.89	6.69

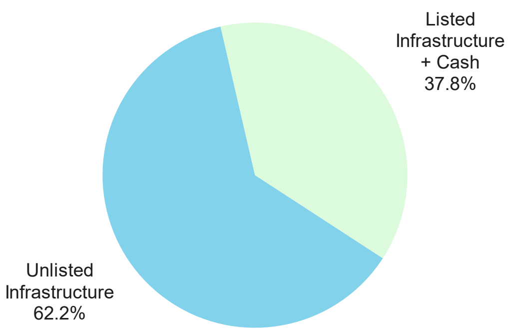
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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.

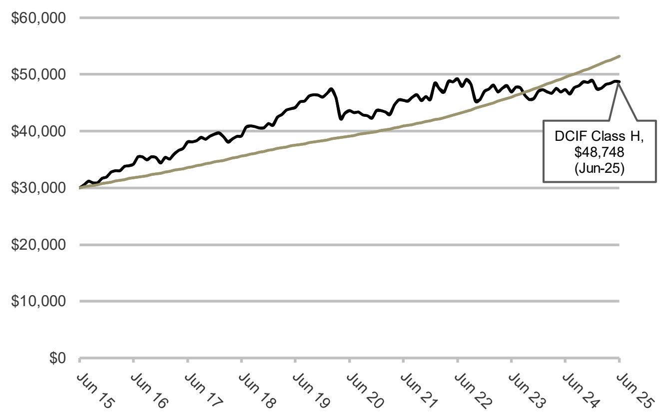
[2] Tax Credits include franking credits and foreign income tax offsets. Individual investors may be eligible for franking credits and foreign income tax offsets depending on their tax residency status and entity type and should seek their own tax advice.

[3] Distributions are not inclusive of tax credits.

Asset allocation



$30,000 Invested over 10 years



Regional allocation

Region	Current %
Australia	43.32
US	24.98
New Zealand	9.13
UK	8.87
Europe	6.81
Canada	5.93
Asia	0.96

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	18.66
ANU Student Accommodation	6.52
Royal Adelaide Hospital	5.71
ConGlobal	5.12
Auckland South Corrections Facility	4.48
Macarthur Wind Farm	4.17
Powerco	4.01
London Luton Airport	3.91
American Tower Corporation	3.63
Enbridge	3.00

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

Dexus Core Infrastructure Fund - Off-Platform Class H

Performance and activity

The Dexus Core Infrastructure Fund (DCIF) has underperformed its benchmark[1] in June.

DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of June 2025 included: Melbourne Airport setting a new financial year record for international passengers welcomed over FY25, availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels, and Powerco, with the support of our Energy asset management team, completing its inaugural 30-Year Asset Management Plan.

DCIF's listed infrastructure portfolio generated slightly softer performance over the month, largely weighed down by market trading on Canadian midstream energy securities following gains delivered over the past year.

In June 2025, the Fund's Investment Committee and Responsible Entity Board approved the divestment of a number of DCIF's offshore unlisted infrastructure investments — InfraBridge Global Infrastructure Fund, InfraBridge Global Infrastructure Fund II, ConGlobal, and London Luton Airport — which have historically detracted from performance. These divestments are part of a strategic reset aimed at improving future returns, realigning the portfolio with the Fund's long-term investment strategy, and restoring the Fund to normal liquidity conditions.

The sale process was comprehensive, involving a global placement agent and attracting interest from 18 investors, with 3 submitting binding bids. The final sale price, while below current holding values, reflects market conditions and the assets' historical performance. As a result, the Fund recorded a one-off NAV impact of approximately 8.7% in late June 2025.

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. 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 over FY25 were strong, with the international passenger segment setting a new record in welcoming 11,953,262 passengers, which represented an increase of 8.3% relative to the prior financial year. Total domestic passenger volumes for FY25 remained stable and resilient despite ongoing capacity constraints and changes to business travel patterns.

International capacity growth continues to be strong, with Melbourne Airport announcing the arrival of Hong Kong Airlines as the airport's 39th international carrier partner. Commencing from December 2025, Hong Kong Airlines will launch a three times per week service between Hong Kong and Melbourne, which is expected to bring an additional 93,000 seats to Melbourne Airport's international seat capacity. Furthermore, this service will provide travellers with convenient forward connection to other destinations across Asia and to North America from Hong Kong International Airport.

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 to deliver solid operational performance. The year-to-date (YTD) to May 2025 passenger volumes outperformed the prior corresponding period (PCP) by 6%, driven by resilient volume contributions from easyJet and Wizz Air despite a broader slowdown in passenger traffic observed across the wider London market. The YTD earnings before interest, tax, depreciation and amortisation (EBITDA) exceeded the PCP by 12%, driven by the robust passenger volumes and strong yield performance.

The assessment of LLA's Development Consent Order conditions has been completed, with some clarification requests submitted to the Secretary of State. A key point of clarification relates to the requirement to demonstrate compliance with environmental conditions prior to undertaking any growth plans, which may potentially impact the timeline for LLA's phased expansion plans.

ConGlobal

ConGlobal's YTD adjusted EBITDA tracked ~15% behind the PCP as business operations continue to be impacted by US tariff-related uncertainties and logistical disruptions within the Red Sea, which have resulted in softer inbound container flows and storage volumes.

Notwithstanding this, management continues to make solid progress across several commercial initiatives. Pricing negotiations with ConGlobal's top customers have surpassed expectations and remain on track to meet year-end targets. Furthermore, new national accounts have been secured for loaded storage services, and the Technology business segment is gaining early traction under its new leadership.

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

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

The let-up for Semester 2, 2025, reached ~92% as at 25 July 2025, tracking in line with our forecasts. With Semester 2 now underway, our Student Accommodation asset management team is focused on capturing residual occupancy arising from students who have arrived late for the academic semester. The uptake for our financial incentive scheme, which targeted specific room types in two buildings with softer historical occupancy levels, was well-received and resulted in a 1.7% increase to the overall portfolio occupancy through 84 new bookings.

Our Student Accommodation asset management team also completed the rent setting process for 2026 over the quarter. Careful consideration was given to each building and room type, with rental increases spread across the portfolio based on current occupancy performance and expected demand. This exercise ensures that the room types are optimally priced to maximise occupancy through 2026.

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

May 2025 marked a decade since the official opening of the ASCF, with the facility now nationally recognised as the leader in rehabilitation innovation across the New Zealand correctional facility network.

Macarthur Wind Farm (MWF)

During the quarter, Dexus' nominated directors undertook a site visit to the wind farm including a tour of the site, turbines and a detailed walk-through of the plant.

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 YTD earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) outperformed the budget by 1.2%. The resilient financial result was largely attributable to Powerco's disciplined management of operating costs, with direct and business support expenditure tracking favourable to the budget. This was partially offset by softer revenues due to warmer temperatures in the region and higher gas disconnections than forecasted.

Led by our Energy asset management team, Powerco has completed its inaugural 30-Year Asset Management Plan, which provides the business with a deeper understanding on the future level of capital expenditure required across the business' network to support ongoing decarbonisation, electrification and resilience spending.

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.

Over the quarter, Dexus completed the rebuild and expansion of the John Hartley Building 6. The building was opened in May 2025, with the remediation of the builder's site sheds and access paths to be completed over the next quarter. We are currently working towards receipt of the final documentation package and preparation of the variation pricing for the state funded incremental scope.

AquaTower

For the five months to 31 May 2025, treated water volumes exceeded the budget by 9.1%.

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

Dexus met with our counterparty, GWMWater, and our operator, TRILITY, during the quarter to discuss asset hand-back planning.

GWMWater confirmed that they intend to take back ownership of the four water treatment plants following expiry of the concession in December 2026. We have since received a letter from GWMWater confirming this approach and have communicated this to TRILITY. The team is now focused on commencing detailed work with TRILITY to prepare for the hand back.

Listed infrastructure

The listed component of DCIF returned -0.11% for June.

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Utilities

Utilities (+0.01%*) generated a positive contribution, offset by Water (-0.12%*), Integrated Regulated (-0.15%*) and Transmission and Distribution (-0.38%*).

Transport & Communications

Communications Infrastructure (+0.63%*) and Ports (+0.02%*) delivered positive contributions, partially offset by Toll Roads (-0.01%*) and Airports (-0.01%*). Rail delivered a flat contribution.

Region

Most regions, aside from Canada (-0.39%*), generated positive contributions, led by the UK (+0.11%*), Europe (+0.10%*) and Asia (+0.09%*).

Top Contributors

The top five contributors for the month were American Tower Corporation (+0.38%*), Crown Castle (+0.15%*), National Grid (+0.10%*), Southern Company (+0.05%*) and SES SA (+0.04%*).

Largest Detractors

The largest detractors for the month were Enbridge (-0.34%*), PG&E (-0.16%*), Consolidated Edison (-0.15%*), American Water Works (-0.08%*) and Eversource Energy (-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	$546.14 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

For more information

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