

Dexus Core Infrastructure Fund

Off-Platform Class H

May 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 benchmark¹ in May.
- DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of May 2025 included: Powerco delivering robust operational performance despite the warmer temperatures observed across New Zealand, international passenger volumes at Melbourne Airport surpassing the previous May monthly record, and availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels.
- DCIF's listed portfolio generated softer performance over the month, largely weighed down by the Communications Infrastructure sector as US bond yields rose in response to fiscal and macroeconomic uncertainties.

* 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 31 May 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	-0.12	1.02	2.96	-0.34	2.23	4.97	5.91
Total return – Including Tax Credits ²	-0.12	1.02	3.45	-0.13	2.43	5.24	6.07
Distribution ³	0.00	0.80	3.67	3.26	3.13	3.59	4.67
Growth	-0.12	0.22	-0.71	-3.60	-0.90	1.38	1.25
Benchmark	0.62	1.86	7.54	7.29	6.29	5.88	6.69

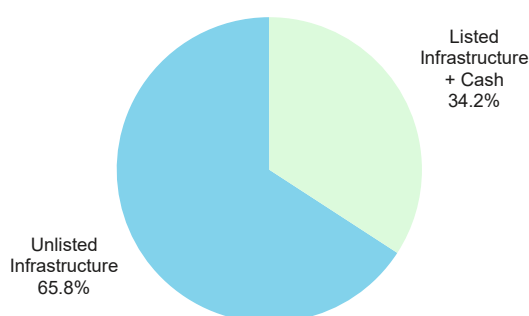
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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.

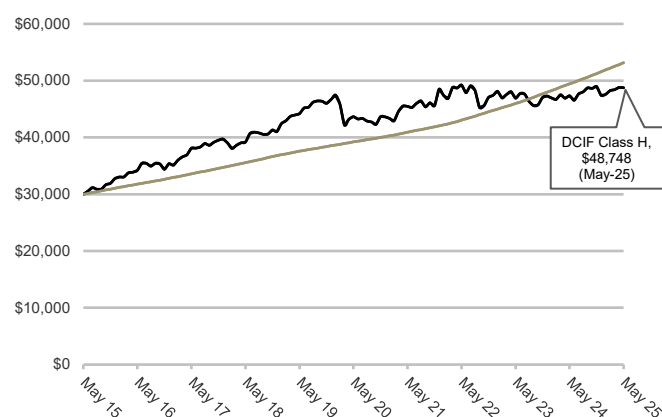
² Tax Credits include franking credits and foreign income tax offsets. Individual investors may be eligible for franking credits and foreign income tax offsets depending on their tax residency status and entity type and should seek their own tax advice.

³ Distributions are not inclusive of tax credits.

Asset allocation



\$30,000 Invested over 10 years



Regional allocation

Region	Current %
Australia	40.34
US	27.66
UK	10.94
New Zealand	8.45
Europe	6.26
Canada	5.42
Asia	0.93

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	17.62
ConGlobal	7.93
ANU Student Accommodation	5.96
London Luton Airport	5.52
Royal Adelaide Hospital	5.36
Auckland South Corrections Facility	4.35
Macarthur Wind Farm	3.95
Powerco	3.62
Enbridge	3.34
American Tower Corporation	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 benchmark¹ in May.

DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of May 2025 included: Powerco delivering robust operational performance despite the warmer temperatures observed across New Zealand, international passenger volumes at Melbourne Airport surpassing the previous May monthly record, and availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels.

DCIF's listed portfolio generated softer performance over the month, largely weighed down by the Communications Infrastructure sector as US bond yields rose in response to fiscal and macroeconomic uncertainties.

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 perform to high operational standards. Over the month of May 2025, Melbourne Airport welcomed a total of 904,605 international passengers through the terminals, surpassing the previous May monthly record set in 2019 and exceeding the prior corresponding period (PCP) by 9.7%. The strong performance is largely attributable to increases in international capacity, with Melbourne Airport further announcing the launch of daily flight services connecting Santiago

and Melbourne via LATAM Airlines from December 2025 onwards, adding an additional 1,800 seats a week. Total passenger volumes for the month of May 2025 outperformed the PCP by 3.4%, with domestic passenger volumes remaining stable 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 year-to-date (YTD) to May 2025 passenger volumes exceeded the budget by 2%, attributable to higher Wizz Air volumes. The strong passenger performance contributed to a resilient YTD earnings before interest, tax, depreciation and amortisation (EBITDA), which outperformed the budget by 5%.

Following receipt of the Secretary of State's approval for LLA's Development Consent Order (DCO), which enables the phased expansion of the airport from 19 million to 32 million passengers per annum, LLA continues to engage with the Luton Borough Council on the DCO conditions to progress discussions on securing a concession extension to deliver the first phase of the expansion project.

ConGlobal

ConGlobal's YTD May 2025 adjusted EBITDA tracked circa. 15% behind the PCP due to softer volumes observed across the Depot segments over the April and May months.

Management remains focused on executing strategic initiatives to increase the inbound volume of loaded storage, expand the depot segment's footprint through a combination of greenfield or M&A opportunities, and generate cost efficiency across the business. The commercialisation of ConGlobal's Technology business unit continues to progress under the leadership of the newly appointed segment head.

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

The let-up for Semester 2, 2025, recently commenced, with forward bookings reaching ~86% in early June 2025 and tracking in line with forecasts. The strong result is partly attributable to our Student Accommodation asset management team working together with the ANU to structure an attractive financial incentive scheme for room types in specific buildings which have historically experienced softer levels of occupancy. Furthermore, the ANU have also commenced funding an incentive program for offshore placement agents, which is expected to stimulate and increase enrolments from international students, who will require residential accommodation.

Our Student Accommodation asset management team are also focused on maximising off-peak revenue opportunities over the summer period. The team is collaboratively working together with the ANU to refine the off-peak strategy, focusing important elements such as resourcing, marketing approach, pricing considerations, etc.

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.

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

Abatements are low and operating performance is robust. For the 12 months to 31 March 2025, all abatements were passed through to the subcontractor.

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.

Macarthur Wind Farm (MWF)

During the month, Dexus's nominated directors on MWF undertook a site visit to the wind farm, conducting a tour of the site, turbines and a detailed walkthrough of the plants. Our Social Infrastructure asset management team continues to collaboratively engage with AGL on the operating performance of the asset.

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

Powerco

Powerco's April earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) exceeded the budget by ~4.8%. The strong financial result was predominantly driven by prudent management of maintenance and business support costs, which offset the softer levels of revenue in connection with warmer average temperature experienced over the month in New Zealand. The Valley portion of Powerco's network was impacted by a cyclone event, with significant response delivered over the Easter weekend to restore the network.

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.

AquaTower

Operational 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.

Listed infrastructure

The listed component of DCIF returned -0.91% for May.

* Past performance is not a reliable indicator of future performance

Utilities

Water (-0.12%*), Integrated Regulated (-0.22%*) and Transmission and Distribution (-0.22%*) delivered negative contributions. Diversified Utilities delivered a flat contribution.

Transport & Communications

Toll Roads (+0.32*), Airports (+0.09%*), Ports (+0.03%*) and Rail (+0.01%*) delivered positive contributions, offset by Communications Infrastructure (-0.83%*).

Region

Most regions, aside from Canada (-0.04%*) and the US (-1.50%*), delivered positive contributions, led by Europe (+0.57%*) and Australia (+0.03%*). Asia delivered a flat contribution.

Top Contributors

The top five contributors for the month were Eversource Energy (+0.22%*), Vinci (+0.18%*), Ferrovial (+0.12%*), Enbridge (+0.06%*) and Snam (+0.05%*).

Largest Detractors

The largest detractors for the month were American Tower Corporation (-0.50%*), Consolidated Edison (-0.26%*), Crown Castle (-0.24%*), SBA Communications (-0.11%*) and CenterPoint Energy (-0.09%*).

* 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	\$587.56 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

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.

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For more information

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