

Dexus Core Infrastructure Fund

Off-Platform Class H

September 2023

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 over the past month. The Fund has outperformed its benchmark on a ten-year basis.
- The listed component of DCIF returned -4.81% for September, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -3.77%.

Investment approach

The Fund aims to invest primarily in unlisted infrastructure assets (50%) and listed infrastructure securities and cash (50%).

For more information visit [dexus.com/dcif](https://www.dexus.com/dcif)

Performance – as at 30 September 2023

Inception Date: 30 Oct 2007

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

Management costs: 1.29%

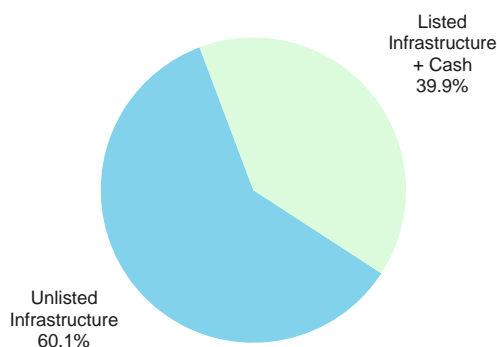
The Management costs include a management fee, and indirect costs. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.dexus.com/dcif

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return - after fees	-1.61	-4.50	0.70	2.19	2.38	6.79	6.14
Distribution	0.61	0.59	2.72	3.05	2.93	3.81	4.85
Growth	-2.21	-5.09	-2.02	-0.86	-0.55	2.98	1.29
Benchmark	0.59	1.81	7.01	5.83	5.37	5.75	6.59

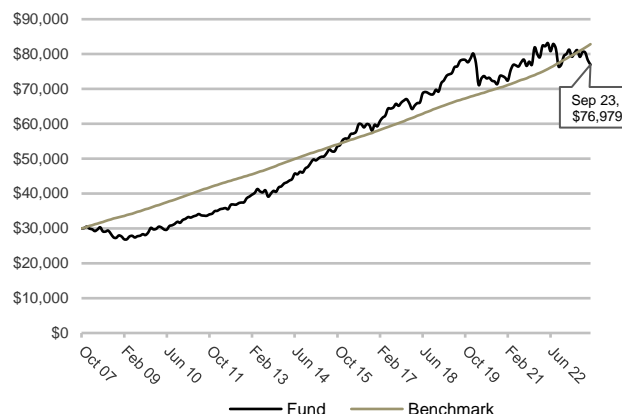
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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.

Asset allocation



\$30,000 Invested since inception



Regional allocation

Region	Current %
Australia	38.18
US	29.24
UK	11.13
Europe	7.80
New Zealand	6.66
Canada	5.69
Asia excl. Japan	0.70
Japan	0.60

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	18.03
London Luton Airport	6.66
ConGlobal (Formerly ITS ConGlobal)	6.03
ANU Student Accommodation	5.62
Royal Adelaide Hospital	4.36
American Tower Corp	4.07
Enbridge Inc	3.74
Auckland South Corrections Facility	3.72
Macarthur Wind Farm	3.26
Vinci SA	2.89

Dexus Core Infrastructure Fund - Off-Platform Class H

Performance and activity

The Dexus Core Infrastructure Fund (DCIF) has underperformed its benchmark over the past month. The Fund has outperformed its benchmark on a ten-year basis.

The listed component of DCIF returned -4.81% for September, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -3.77%*.

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

Unlisted infrastructure

The unlisted component of the portfolio comprises Australia Pacific Airports Corporation (APAC) (Melbourne and Launceston Airports), Powerco, AquaTower, SA Schools, Port Hedland International Airport (PHIA), ConGlobal (formerly ITS ConGlobal), London Luton Airport (LLA), Australian National University Student Accommodation (ANU), Macarthur Wind Farm, Auckland South Corrections Facility (ASCF), Royal Adelaide Hospital (RAH), Dexus Diversified Infrastructure Trust, InfraBridge Global Infrastructure Fund and InfraBridge Global Infrastructure Fund II.

Australia Pacific Airports Corporation (APAC)

Melbourne Airport continues to deliver strong operational performance. For the month of September 2023, both domestic and international passenger volumes rose to over 93% of FY19 (pre-pandemic) volumes. The growth in domestic volumes is attributable to the September school holiday travels and the AFL Grand Final Day, which alone represented approximately 6% of total domestic volumes for the month. The strong international passenger performance is driven by international airline capacity returning to Melbourne Airport, with LATAM, South America's largest airline carrier, recommencing three flights a week between Melbourne and Santiago in early September 2023.

Melbourne Airport also announced major expansion plans for Terminal 3, Virgin Australia's arrivals hall. The project will almost double the size of the hall and includes the construction of a new baggage carousel and oversized baggage collection zone. Refurbishments works will be undertaken to extend the existing three baggage carousels too. Furthermore, the expansion project will also create a ground floor connection between Terminals 3 and 4 through the installation of new central arrival escalators and anti-pass back gates. Scheduled for completion in 2025, the project will provide 85% more space to collect baggage whilst also facilitating a faster journey between the terminals and travellers' end destinations.

Port Hedland International Airport (PHIA)

PHIA's passenger performance for the month of August 2023 tracked slightly behind budget, through reflected an increase of 2.2% on the prior corresponding period (PCP).

Year-to-date (YTD) (for the two months to August 2023) earnings before interest, tax, depreciation and amortisation (EBITDA) was marginally behind the budget. Aeronautical revenues tracked in line with forecast with the lower than budgeted passenger volumes offset by higher-than-expected aircraft tonnage landed. Non-aeronautical revenues outperformed the budget by 6% due to higher-than-expected car rental income and lease income. However, total expenses tracked 8% adverse to budget as a result

of higher than anticipated cleaning, employment and insurance costs.

PHIA's terminal redevelopment was completed and officially re-opened on 22 September 2023. This represents a significant milestone for the airport and the terminal re-opening event was well-attended by key stakeholders across the Pilbara community, which included the Port Hedland Council, PHIA executives and our Airports asset management team.

Powerco

Powerco's YTD earnings before interest, tax, depreciation, amortisation, and financial movements (EBITDA), excluding customer-initiated works, tracked broadly in line with budget. YTD electricity revenues exceeded the budget by 0.8% while YTD gas revenues tracked 4% behind budget despite a strong August month, which observed a 5% outperformance on forecast. This result is attributable to the warmer temperatures experienced across the network earlier in the year, with the current cooler temperatures contributing to the recent gas revenue uplifts.

Pleasingly, Powerco achieved a fantastic GRESB score of 100 out of a possible 100 points in 2023, attaining the high possible score and ranking first in the Electricity Distribution Network Sector globally. Since 2016, our Energy asset management team have continued to support Powerco with their GRESB participation, with the business achieving their fifth 5-star GRESB rating in 2023. This result is a testament to Powerco's leadership and ambition to continue improving the business' sustainability framework over time.

Powerco has released its 2023 Gas Asset Management Plan which sets out the business' expected spend for the gas business over the next decade. Forecast expenditure in the Gas Asset Management Plan includes the repurposing of the existing gas network for renewable gas usage where appropriate and subject to supportive government policy.

ConGlobal (formerly ITS ConGlobal)

ConGlobal's YTD August adjusted EBITDA was 28% lower than the PCP, reflecting the challenging trading conditions for both the Depot and Intermodal business segments.

The Intermodal business unit's adjusted EBITDA exceeded the PCP by 4%, driven by strong performance by the Auto segment and disciplined management of the business unit's cost base. YTD intermodals volumes were 14% lower than the PCP as consumer preferences are reverting to more normalised levels consistent with pre-pandemic spending patterns. The lower intermodal volumes are also a direct result of ConGlobal existing two unprofitable terminals as part of the business' tactical plan, which is expected to generate an EBITDA gain going forward.

The Depot business unit's YTD adjusted EBITDA tracked 35% behind the PCP due to changes in the composition of storage containers, resulting from shifts in the US supply chain. While storage volumes have increased by 40% in comparison to the PCP, ConGlobal has observed lower levels of loaded or full storage containers, which command a higher price due to the greater difficulty in storing and handling them. Empty containers have rapidly begun to return to ConGlobal's depot facilities, with August 2023 volumes exceeding the PCP by 42%. ConGlobal continues to maintain a robust pipeline of depot opportunities with multiple

facilities expected to commence operations over Q4 2023 and Q1 2024.

London Luton Airport (LLA)

LLA's YTD (for the nine months to September 2023) passenger volumes returned to approximately 90% of pre-pandemic levels, highlighting the airport's resilient recovery from the pandemic. The YTD passenger volumes exceeded the budget by 8% and represented a 27% increase on the PCP.

YTD revenue outperformed the budget by 15%, driven by the strong passenger and aeronautical yield performances. However, YTD operating costs tracked 5% adverse to budget as a result of higher concession fees incurred from the improved passenger performance, which offset favourable general operating expense movements. Notwithstanding this, YTD EBITDA exceeded the budget by 34%, which reflects the airport's ability to continue to deliver strong operational and financial performance.

In early October, LLA received planning approval to increase the airport's passenger cap by 1 million to 19 million passengers per annum. This planning application was supported by both the Secretary of State for Transport and the Secretary of State for Levelling Up, Housing and Communities. LLA management is currently working through any conditions or requirements arising from the planning approval.

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 2023, 100% of the service fee was received from the State of South Australia with no abatements.

During the quarter, the Celsus board held a strategy session in Sydney to consider governance items, oversight and management of the project. The session was attended by the Celsus board and Downer, and was successful in ensuring a renewed focus on long-term success and partnering within the board and with the management team.

SA Schools

SA Schools continues to operate well. Relationships are very good between Dexus, the State of South Australia, Downer and the Schools.

Operational performance is measured against 294 KPIs. For the 12 months to August 2023, 99.99% of the service fee was received from the State, and of the 0.01% abatement, 100% was passed through to the subcontractor.

The rebuild of the JHS Building 6, which was unfortunately destroyed by the fire earlier this year, is scheduled to be completed within a 12-month period from when all contracts and agreements are executed. Our Social Infrastructure asset management team is currently working towards obtaining the necessary approvals required to execute the contracts and commence the rebuild.

AquaTower

All water treatment plants continue to operate well. Operational performance is measured against 29 KPIs. For the 12 months to 30 September 2023, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

There were a range of routine maintenance activities undertaken during the quarter which was overseen by our Social Infrastructure asset management team. These activities included items such as maintenance on chemical dosing systems, and repairs and replacement of pumps and pump components.

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

The ANU PBSA's portfolio occupancy is effectively full for Semester 2, 2023 with the August 2023 occupancy levels tracking at above 99%. The let-up for Semester 2 was met with strong demand, with the ANU receiving approximately two applications for every one available bed. Our Student Accommodation asset management team is currently working together with the ANU to manage a waitlist of students, which can be drawn upon should vacancies arise throughout the semester.

Our Student Accommodation asset management team achieved a very strong outcome on the insurance renewal for the ANU PBSA following dedicated work to secure the best premium in a challenging insurance market. Increases to the ANU PBSA's insurance premiums were materially lower than the higher rate of increases observed in the market, driven by replacement construction costs and broader macro factors placing upward pressure on insurance markets. Our Student Accommodation asset management team achieved this outcome through undertaking detailed risk assessments to highlight the strong risk mitigation strategies in place across the portfolio, leveraging Dexus' scale in the insurance market and exploring alternative forms of insurance, including parametric insurance.

Macarthur Wind Farm

Macarthur's production levels recovered materially in June and July as the repair and maintenance works relating to electrical switchgear and converters improved availability and high wind speeds were observed. A planned outage by a transmission operator impacted production in August. Notwithstanding this, the asset continues to receive its scheduled payments from AGL under the fixed price contract.

Our Energy asset management team attended a quarterly meeting with AGL and co-investors in September. The quarterly meeting covered health and safety observations and learnings, maintenance works to improve Macarthur's production level, key risks associated with the asset and operations and maintenance contract tendering.

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 2023, 99.59% of the service fee was received from the New Zealand Crown, and of the 0.41% abatement, 100% was passed through to the subcontractor.

A site inspection of the asset was held in July 2023 with the Board undertaking a WH&S inspection of the control facility onsite.

Global listed infrastructure

The listed component of DCIF returned -4.81% for September, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -3.77%.

Utilities

Diversified utilities, water, integrated regulated and transmission & distribution all provided a negative return.

Infrastructure

Ports provided a positive return. Airports, rail, toll roads and communications infrastructure provided a negative return.

Outlook

DCIF remains 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.

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	\$752.66 million
Minimum suggested time frame	5 years
Minimum initial investment	\$10,000
Buy/sell spread (%)	+0.05/-0.05

Distribution frequency	Quarterly
Date of last distribution	September 2023
Distribution cents per unit	0.761

Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (**Dexus**) recently acquired AMP Capital's real estate and domestic infrastructure equity business. Following the acquisition, Dexus intends to change the legal name of certain responsible entities to reflect Dexus branding. Dexus has registered the proposed names as business names with the Australian Securities and Investments Commission. Subject to regulatory filings and approvals, the change of name is expected to be completed in 2023.

AMP Capital Investors Limited (**Investment Manager**) remains the investment manager of the Dexus Core Infrastructure Fund and Dexus Diversified Infrastructure Trust. Dexus has also recently entered into a conditional agreement to acquire the Investment Manager, with completion of the acquisition expected to occur following receipt of a required regulatory consent.

Dexus Falcon Pty Limited is licensed to use the AMP Capital trade marks by AMP Limited. AMP Limited announced the sale of AMP Capital's real estate and domestic infrastructure equity business to Dexus Funds Management Ltd on 27 April 2022. Dexus Falcon Pty Limited and its products and services are not affiliated with, guaranteed by or endorsed by AMP Limited.

Important note: Investors should consider the Product Disclosure Statement (**PDS**) available from AMP Capital Investors Limited (ABN 59 001 777 591) (AFSL 232497) (**AMPCI**) for the Dexus Core Infrastructure Fund before making any decision regarding the Fund. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426 455) (**AMPCFM**) is the responsible entity of the Fund and the issuer of in the Fund. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (**Dexus**) recently acquired AMPCFM. 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. Neither AMPCI, AMPCFM, Dexus nor any other company in the Dexus Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not an indicator of future performance. While every care has been taken in the preparation of this document, AMPCI and Dexus make no representation or warranty as to the accuracy or of any statement in it (including, without limitation, any forecasts). This document has been prepared for the purpose of providing general information, without taking account of any particular objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document and seek professional advice, having regard to their objectives, financial situation and needs.

For more information

T: 1800 658 404

F: 1800 188 267

W: www.dexus.com/dcif

Or your state account manager

APIR Code AMP1180AU
AMP Capital Investors Limited
ABN 59 001 777 591, AFSL 232497