

Dexus Core Infrastructure Fund¹

On-Platform Class A

May 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 over a ten-year basis, and since inception.
- The listed component of DCIF returned -5.93% for May, slightly underperforming the Dow Jones Brookfield Global Infrastructure Net Accumulation Index Hedged AUD return of -5.85%.

Investment approach

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

Important Note Regarding Performance Fee Estimate*

The estimated performance fees are calculated based on an average of the actual performance fees charged for the unit class for the previous five financial years to 31 December 2021. This estimate does not take into account carried forward underperformance which will reduce future performance fees, therefore future performance fees may be lower than estimated. During 2020 performance of the Fund was negatively impacted by the COVID-19 pandemic and its associated impacts, resulting in a carried forward negative performance fee position as at 31 December 2021. This negative amount will be deducted from any future performance fees that may be payable. Future performance will need to recover the negative amount and exceed the Fund's benchmark before additional performance fees may be charged by the Responsible Entity.

For more information visit dexus.com/dcif

Performance – as at 31 May 2023

Inception Date: 19 Nov 2007

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

Management costs: 1.31%

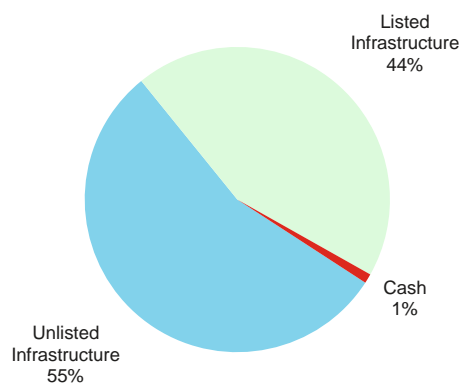
The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance is measured on an after management fee, indirect costs and transactional and operational costs basis. 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	-2.36	0.01	-4.46	2.74	3.97	7.22	6.84
Distribution	0.00	0.88	3.52	3.37	3.33	4.20	5.09
Growth	-2.36	-0.86	-7.98	-0.63	0.64	3.02	1.75
Benchmark	0.56	1.65	6.84	5.47	5.27	5.74	6.56

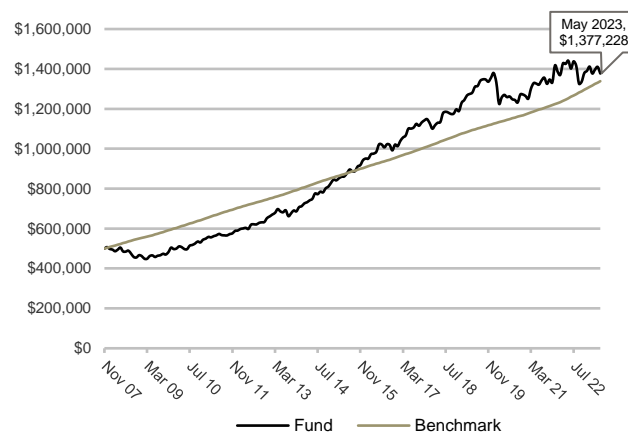
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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 'A' fees and costs, and assume all distributions are reinvested.

Asset Allocation



\$500,000 invested since inception



Regional Allocation

Region	Current %
Australia	35.91
US	31.48
UK	11.13
Europe	8.43
Canada	5.93
New Zealand	5.91
Asia excl. Japan	0.69
Japan	0.52

Top 10 Holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	16.10
London Luton Airport	6.23
ANU Student Accommodation	5.61
ITS ConGlobal	5.17
American Tower Corp	4.66
Royal Adelaide Hospital	4.06
Enbridge Inc	3.93
Auckland South Corrections Facility	3.29
Vinci SA	3.09
Macarthur Wind Farm	3.05

1. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (**Dexus**) recently acquired the responsible entity AMP Capital Funds Management Limited (**Responsible Entity**) of AMP Capital Core Infrastructure Fund (ARSN 127 019 238) (Fund). Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Core Infrastructure Fund and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered each name as a business name 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 Fund. 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 Core Infrastructure Fund - On-Platform Class A

Performance and activity

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

The listed component of DCIF returned -5.93% for May, slightly underperforming the Dow Jones Brookfield Global Infrastructure Net Accumulation Index Hedged AUD return of -5.85%*.

* Past performance is not a guarantee for 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), ITS ConGlobal (ITSC), 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 Trust², InfraBridge Global Infrastructure Fund and InfraBridge Global Infrastructure Fund II.

Australia Pacific Airports Corporation (APAC)

Melbourne Airport continues to perform well financially and operationally, with total passenger volumes in May 2023 reaching approximately 90% of FY19 (pre-COVID) levels. International passenger volumes soared to circa. 88% of pre-COVID levels, attributable to international traffic more than doubling (+117%) over the last 12 months (to May 2023). The domestic passenger segment continues to perform strongly too, with May 2023 figures representing circa. 93% of FY19 volumes.

Pleasingly, Melbourne Airport achieved a new post-pandemic record for monthly aircraft traffic movements for the month of May 2023. In addition, Melbourne Airport welcomed direct flights between Melbourne and Hanoi launched by Vietnam Airlines in June 2023. This new service operates twice weekly and complements Vietnam Airlines' existing flights between Melbourne and Ho Chi Minh City.

Year to date (YTD) (for the ten months to April 2023) earnings before interest, tax, depreciation and amortisation (EBITDA) outperformed the budget by 5%. Aviation revenue tracked slightly ahead of budget, attributable to the solid domestic passenger performance and improved load factors. Ground transport revenue exceeded the budget by 9%, driven by strong performance from the car parking segment. Retail and property revenue results tracked in line with the budget.

Port Hedland International Airport (PHIA)

YTD (for the ten months to April 2023) passenger volumes tracked 14% favourable to budget and were 17% above the prior corresponding period (PCP).

YTD EBITDA outperformed the budget by 12%, reflecting the strong passenger performance. On a YTD basis, aeronautical revenues tracked 7% ahead of budget, with the higher than budgeted passenger volumes slightly offset by high load factors. Non-aeronautical revenues outperformed the budget by 5%, primarily due to higher-than-expected hire car income.

The terminal redevelopment project continues with Stage 3 completion delayed to mid July 2023 following a change in scope and labour constraints.

Powerco

Powerco's YTD earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) for the month to April 2023 tracked in line with budget, attributable to basepower revenue outperforming forecasts and disciplined cost management initiatives. These initiatives enabled Powerco to achieve cost savings arising from lower than budgeted salary costs, professional advice expenditure and staff related costs. Lower customer-initiated works and electricity and gas revenues were observed for the month due to the warmer weather experienced in New Zealand.

During the May board meeting, the Powerco board hosted Commerce Commission (Commission) representatives, including Commissioners Vhari McWha and Derek Johnston. Powerco shared observations on the challenges and learnings gained from implementing the Customised Price-Quality Path (CPP) program. The Commission commended the business on their delivery of the CPP program and acknowledged the growing investment need for decarbonisation considerations in setting the 2023 Asset Management Plan. Powerco also presented on opportunities currently pursued within the biogas sector for the business' retail customer segment. The session was appreciated by the Commission and Powerco continues to actively engage and maintain positive relationships with the regulator.

In May, Powerco held an in-person forum with board members and representatives from a number of Powerco's contractors. The day involved presentations and engagement between Powerco and contractors on the importance of implementing appropriate policies and procedures to minimise incidents. The forum allowed contractors and Powerco staff to share learnings and best practices to lift collective safety performance.

ITS ConGlobal (ITSC)

ITSC's YTD adjusted EBITDA tracked 6% behind the budget as a result of challenging macroeconomic conditions, exacerbated by the economic slowdown in consumer demand which is impacting US trade volumes.

The Depot business' YTD adjusted EBITDA tracked 15% behind the budget. Previously stored wheeled and loaded (or full) containers are beginning to depart ITSC's facilities as supply chains begin to normalise and regain fluidity. The ITSC asset management team expects the empty containers to return to the business' network given the slowdown in the US trade volumes. However, this rebalancing will take time and is not expected to normalise until the second half of 2023.

YTD intermodal volumes tracked 16% lower than the PCP due to US consumption returning to more normalised levels and macroeconomic factors impacting consumer demand. The lower volumes were partially offset by the intermodal recontracting efforts recently completed on ITSC's terminal network, which generate a higher average revenue per lifts in comparison to prior periods. Pleasingly, the Intermodal business' YTD productivity targets are

² Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (Dexus) recently acquired the trustee AMP Investment Services Pty Limited (Trustee) of AMP Capital Diversified Infrastructure Trust (Fund). Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Diversified Infrastructure Trust, the name of each stapled trust to Dexus Diversified Infrastructure Trust A and Dexus Diversified Infrastructure Trust B (respectively) and the name of the Trustee to Dexus Investment Services Pty Limited. Dexus has registered the proposed name of the Trustee as a business name 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 Fund. 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.

in line with the budget. Labour hours are also being monitored and adjusted to account for the lower volumes while still maintaining service expectations.

The ITSC management team has developed a remediation plan to address the difficult operating conditions, which includes rate increases and targeting new business wins.

London Luton Airport (LLA)

LLA's YTD (for the five months to May 2023) passenger volumes reached approximately 90% of pre-COVID levels. Pleasingly, the strong traffic performance was 45% higher than the PCP and tracked 14% favourable to budget, reflecting LLA's resilient recovery from the pandemic.

YTD revenue tracked 19% favourable to budget, attributable to the solid passenger performance. YTD operating costs tracked slightly behind budget due to higher concession fees arising from the improved passenger levels. Notwithstanding this, the YTD EBITDA remains strong, outperforming the PCP by around 63%.

LLA's Development Consent Order planning application was recently submitted and accepted for examination by the Planning Inspectorate. Preparation is now underway for the examination, which is expected to commence in the second half of 2023.

Customer experience has continued to maintain very high standards at LLA, with an overall ASQ score of 4.1 (out of 5) for May 2023.

Royal Adelaide Hospital (RAH)

We are pleased to provide the first monthly update on the Royal Adelaide Hospital since reaching transaction completion in mid-May 2023. DCIF is excited to add a high-quality investment in RAH to the portfolio.

The project is performing well with low levels of abatement, which are passed through to the subcontractors. The project has and continues to maintain strong ongoing relationships with the State of South Australia, Celsius and the Operator.

The Revised Services Specification and Reviewable Services are in place and operating well. We are seeking to implement one minor change to waste management as a part of the implementation steps. This has been agreed and work is underway to document the change this quarter.

SA Schools

SA Schools continues to perform well. Operational performance is measured against 294 KPIs. For the May 2023 reporting period, only minor abatements were incurred, with 100% of abatements passed through to the subcontractor.

Works to demolish building 6, which was lost due to a fire in April 2023, will commence in early June 2023. A proposal to rebuild the building was received from a builder and provided to insurers for review in the second half of the month.

We are also working with the State of South Australia to scope and instal temporary demountable accommodation at the school while building 6 is in the process of being reconstructed.

AquaTower

Operational performance is measured against 29 KPIs. For the 12 months to 31 May 2023, no abatements were levied on AquaTower.

All plants continued to operate well over the course of the month without material issues. No service fee abatements were recorded in the period, with each plant meeting all contractual water quality parameters.

For the five months to May 2023, treated water volumes tracked 14.5% ahead of the budget. As AquaTower's annual budget does not account for seasonal variance, we expect to see outperformance against budget in warmer months and weaker performance against budget in the cooler months.

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

The occupancy for Semester 1 2023 remained steady at 98.5% for the month of May 2023. There is currently strong demand for on-campus accommodation for Semester 2 2023 with applications significantly exceeding available beds. We expect to be at full occupancy for Semester 2 2023 and are actively working with the University to establish a managed waitlist for on-campus accommodation.

Macarthur Wind Farm

Repair and maintenance works relating to electrical switchgears and converters continued through May at Macarthur Wind Farm. Notwithstanding this, the asset continues to receive its scheduled payments in full from AGL under its fixed contract.

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 2023, 99.62% of the service fee was received from the New Zealand Crown, and of the 0.38% abatement, 100% was passed through to the subcontractor.

Discussions with the New Zealand Department of Corrections continue regarding the review of the current performance regime. Several of the Change Notices have now been finalised, with the remainder to be closed out this financial year.

Global listed infrastructure

The listed component of DCIF returned -5.93% for May, slightly underperforming the Dow Jones Brookfield Global Infrastructure Net Accumulation Index Hedged AUD return of -5.85%.

Utilities

Diversified utilities provided a positive return. Water, integrated regulated and transmission & distribution provided a negative return.

Infrastructure

Airports, rail, toll roads, communications infrastructure and ports all 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	\$806.35 million	Distribution frequency	Quarterly
Minimum suggested time frame	5 years	Date of last distribution	Mar 2023
Minimum initial investment	\$500,000	Distribution cents per unit	1.17
Buy/sell spread (%)	+0.05/-0.05		

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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 AMP Capital 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.

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