

Dexus Core Infrastructure Fund

Off-Platform Class H

June 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 outperformed its benchmark over the past month. The Fund has outperformed its benchmark over a ten-year basis.
- The listed component of DCIF returned 0.85% for June, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 5.59%.

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

Performance – as at 30 June 2023

Inception Date: 30 Oct 2007

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

Management costs: 1.29%

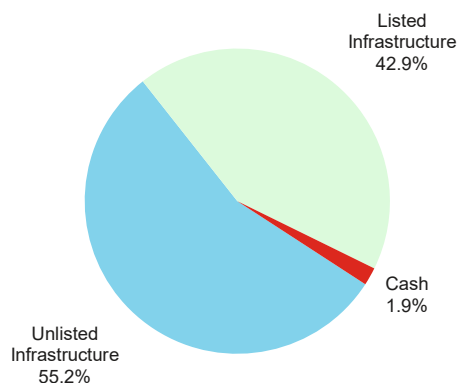
The Management costs include a management fee, and indirect costs. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.dexus.com/dcif

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return - after fees	1.78	0.33	-0.27	3.35	3.24	7.17	6.55
Distribution	0.72	0.71	3.28	3.15	3.00	3.76	4.91
Growth	1.06	-0.38	-3.55	0.19	0.24	3.41	1.64
Benchmark	0.57	1.66	6.85	5.56	5.29	5.75	6.57

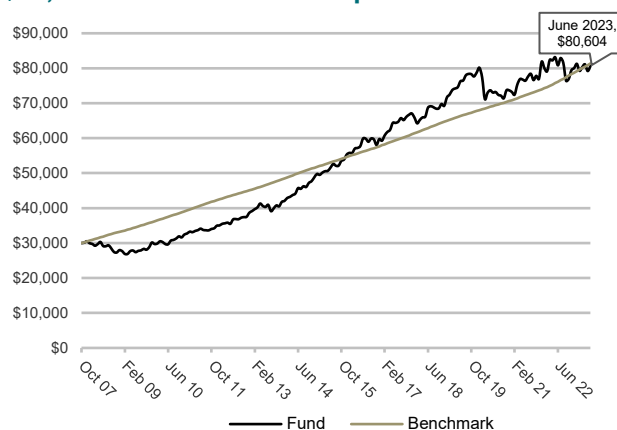
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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	35.95
US	31.66
UK	11.05
Europe	8.26
New Zealand	6.19
Canada	5.60
Asia excl. Japan	0.71
Japan	0.58

Top 10 Holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	16.11
London Luton Airport	6.03
ConGlobal (Formerly ITS ConGlobal)	5.31
ANU Student Accommodation	5.19
American Tower Corp	4.68
Royal Adelaide Hospital	3.99
Enbridge Inc	3.92
Auckland South Corrections Facility	3.33
Vinci SA	2.96
Macarthur Wind Farm	2.96

Dexus Core Infrastructure Fund - Off-Platform Class H

Performance and activity

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

The listed component of DCIF returned 0.85% for June, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 5.59%*.

* 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), 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 observed very strong passenger performance for the month of June 2023, with both domestic and international passenger volumes exceeding 90% of FY19 (pre-pandemic) figures. International traveller volumes have resiliently recovered to 91% of pre-pandemic figures and were 11% higher than May 2023. This result is attributable to a combination of families travelling overseas for the June school holidays and international carrier partners, such as Singapore Airlines, Qatar Airways and United Airlines, bringing on more capacity than pre-pandemic levels to Melbourne Airport. Furthermore, capacity to key growth markets such as India and Vietnam are now also higher than pre-pandemic levels. The domestic passenger segment soared to 94% of pre-pandemic volumes with domestic carrier partners adding extra capacity to the network.

Year to date (YTD) (for the 11 months to May 2023) earnings before interest, tax, depreciation and amortisation (EBITDA) exceeded the budget by 3%, attributable to the slightly stronger than expected domestic passenger performance. Aviation revenue tracked 1% ahead of budget with higher domestic passengers offsetting slightly lower than expected international traveller numbers. Retail revenue outperformed budget by 3%, driven primarily by the strong international passenger numbers which benefited duty free revenues and other retailers. Ground transport revenue was 2% higher than budget with strong performances in public parking driven by increased domestic passenger volumes. Property revenue and operating costs remained in line with budget.

Port Hedland International Airport (PHIA)

YTD (for the 11 months to May 2023) passenger volumes exceeded the budget by 15% and were 16% higher than the prior corresponding period (PCP). In particular, the May 2023 passenger volumes resiliently rebounded, outperforming the budget by 24% following lower levels observed in April as a result of Cyclone Ilsa.

YTD EBITDA reflected the strong passenger performance, tracking 12% ahead of the budget. On a YTD basis, aeronautical revenues outperformed the budget by 8%, with the higher than budgeted passenger volumes slightly offset by higher-than-expected load

factors, which impacted aircraft landing fees. Non-aeronautical revenues tracked 5% favourable to budget, primarily due to higher-than-expected hire car income.

The terminal redevelopment continues with the third and final stage of the redevelopment now expected to occur in July 2023.

Powerco

Powerco's YTD (for the 2 months to May 2023) earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) tracked 2.5% behind budget due to a slowdown in residential customer demand for connection works. This was driven by the general slowdown of the New Zealand economy linked to falling property prices and decreases in consumer spending. However customer demand from large-scale customers continues to be strong. Electricity revenues tracked in line with budget, slightly offset by lower gas revenues from the warmer weather.

On 14 June 2023, the New Zealand Commerce Commission (Commission) released their draft decision on the 2023 Input Methodology Review, which forms part of a regulatory framework review that the Commission conducts every 7 years. Powerco management is working with advisors and industry peers to submit their responses in a 5-week consultation period. The Commission's final decision is due to be made in late December 2023.

ConGlobal (formerly ITS ConGlobal)

ConGlobal's YTD May 2023 adjusted EBITDA was 19% lower than the PCP and tracked 20% behind the budget as a result of lower intermodal and storage volumes observed.

The Depot business unit's YTD adjusted EBITDA tracked 20% behind the budget. This was driven by the outflows of loaded and wheeled storage containers from ConGlobal's depots. As the supply chain becomes more fluid, and US consumer demand continues to decrease, the loaded volumes have begun departing our facilities as they no longer need to be stored. Loaded containers came at a much higher rate in comparison to empty containers due to the challenging nature of storing them. However, empty containers have begun returning to the business' depot with YTD volumes tracking 36% higher than the PCP. Given the slowdown in the US consumer environments, empty container volumes are expected to continue growing.

Pleasingly, the Intermodal business unit is showing strong signs of stabilisation with YTD adjusted EBITDA tracking in line with budget and 21% higher than the PCP. ConGlobal recently won a new Intermodal terminal contract in Logistics Park Chicago, operating for one of the Class I railroads. The expected start date is in July 2023 and the new Intermodal terminal contract is expected to deliver an annual EBITDA uplift. This win was an exceptional result for the business and reflects the asset management team's efforts in pursuing growth opportunities for the Intermodal arm.

London Luton Airport (LLA)

LLA continues to observe strong operational and financial performance, reflecting the airport's resilient recovery from the difficult operating conditions induced by COVID-19. YTD (for the six months to June 2023) passenger volumes soared to approximately 91% of pre-pandemic levels. Pleasingly, this result was 37% higher than the PCP and reflected a 12% outperformance to budget.

YTD revenue exceeded the budget by 17%, attributable to the strong passenger volumes and better yield performance. YTD operating expenses tracked slightly adverse to budget due to higher concession fees arising from the improved passenger levels. Notwithstanding this, LLA's YTD EBITDA continues to be strong, outperforming the PCP by 48%.

LLA won four awards at the 2023 UK National GO Awards, including the coveted Social Value Award and GO Excellence Award, in recognition of the airport's approach to sustainable procurement, along with team and individual of the year awards. Judges particularly praised LLA's sustainability-led approach to local procurement that saw 53% of LLA's supply chain spend going to suppliers based within a 25-mile radius of the airport.

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. For the 12 months to 30 June 2023, 100% of the service fee was received from the State of South Australia.

In June 2023, our Social Infrastructure asset management team successfully completed a refinancing of the project whilst maintaining the existing Green and Social Loan credentials.

SA Schools

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

Operational performance is measured against 294 KPIs. For the 12 months to 28 May 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.

During the quarter, a fire occurred at John Hartley Primary School. This resulted in the loss of Building 6 at the school. Over the course of the quarter, our Social Infrastructure asset management team have undertaken a number of activities including working with Downer to ensure the site could continue to operate, working with insurers regarding an insurance claim for the rebuild cost and working with the State of South Australia to identify and source temporary accommodation for staff and students displaced by the fire.

AquaTower

Operational performance is measured against 29 KPIs. For the 12 months to 30 June 2023, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

All plants continued to operate well over the quarter. Water volumes are recovering from the lower levels of recent years and returning to 2018/2019 levels. For the six months to 30 June 2023, treated water volumes outperformed the budget by 8.1%.

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

Semester 1 2023 occupancy was 98.0% during May. Pleasingly, forward on-campus accommodation bookings for Semester 2 2023 were at 100% six weeks from the start of semester. The Semester 2 2023 let up was a key focus over the last quarter with approximately 600 beds (20% of the portfolio) available for leasing in Semester 2. This represents a small number of vacant rooms during Semester 1 and single semester contracts that expired at the end of Semester 1. The demand for accommodation on campus was very strong with over 1,500 applications received from students with a confirmed academic enrolment.

During the quarter, our Student Accommodation team worked closely with the ANU to analyse the supply and demand dynamics for specific room types to inform the rent setting for 2024. Specific consideration was given to the relative attractiveness of room amenity, comparative pricing within our portfolio and comparison to competitors. 2024 rents have now been set and will be published during Q3 2023 as a part of the marketing for the 2024 let up.

Macarthur Wind Farm

Macarthur's production has been impacted by ongoing repair and maintenance works relating to electrical switchgears and converters. Notwithstanding this, the asset continues to receive its scheduled payments from AGL in full under the fixed price 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, with the majority of the Change Notices having now been finalised.

Global listed infrastructure

The listed component of DCIF returned 0.85% for June, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 5.59%.

Utilities

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

Infrastructure

Communications infrastructure provided a positive return. Airports, rail, toll roads and ports 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	\$830.36 million	Distribution frequency	Quarterly
Minimum suggested time frame	5 years	Date of last distribution	June 2023
Minimum initial investment	\$10,000	Distribution cents per unit	0.919
Buy/sell spread (%)	+0.05/-0.05		

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) (**AMPFCFM**) 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 AMPFCFM. 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, AMPFCFM, 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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