Responsible Entity:
Dexus Capital Funds Management Limited
ABN 15 159 557 721

Fund:
Dexus Core Infrastructure Fund
ARSN: 127 019 238
APIR Codes: AMP1179AU & AMP1180AU & AMP8292AU

www.dexus.com

12 September 2024

Dear investor,

Dexus Core Infrastructure Fund (ARSN 127 019 238) (DCIF or Fund) – implementation of changes to withdrawal arrangements

We are writing to let you knows of important changes to the Fund's processing and payment terms of withdrawal requests.

The Fund's constitution allows the Responsible Entity to pay withdrawal requests within a period of up to 12 months after receipt. The Responsible Entity has generally aimed to process and pay withdrawal requests within 10 business days. However, the Responsible Entity now expects that payments will be made within 12 months after receiving a withdrawal request.

This change will apply effective from **Thursday, 12 September 2024**.

A Supplementary Product Disclosure Statement which reflects this change to the Fund's withdrawal arrangements is available on the Fund's website.

Why is the Fund making these changes?

The Responsible Entity has made the changes to the withdrawal arrangements as part of prudently managing the Fund's capital and asset allocations and acting in the best interests of investors as a whole. In particular, the Fund's investment composition is currently outside of its asset allocation target range of 40-60% unlisted infrastructure assets and 40-60% listed infrastructure securities and cash. As at 31 August 2024, DCIF's asset allocation was 67.4% unlisted infrastructure assets and 32.6% listed infrastructure securities and cash.

Unlisted assets by their nature, are illiquid investments, and may not be able to be sold quickly at an appropriate price. The Responsible Entity is continuing to pursue the potential sale of unlisted assets to return the Fund's investment composition to its target range, but significant time may be required to prepare the asset for sale, market the asset, negotiate a sale contract and receive the final sale proceeds.

The above changes will assist with the capital management of the Fund by allowing more time for the sale of unlisted assets at an appropriate price.

What does this mean for my withdrawal requests?

From Thursday, 12 September 2024, investors can continue to submit a withdrawal request at any time, however withdrawal requests will be batched together and be referrable to a monthly batched withdrawal date being the 11th day of each calendar month (if a business day, or the next Sydney business day if the 11th is not a business day). Withdrawal requests that relate to a monthly batched withdrawal date will be processed and paid within 12 months. In certain circumstances under the Fund's constitution, the Responsible Entity can take longer than 12 months of receipt to pay a withdrawal request.

The unit price used to determine the withdrawal value will be the price calculated on the last valuation date before payments are made, consistent with existing practice.

If the Fund ceases to be 'liquid' for the purposes of the Corporations Act, the Responsible Entity will not meet withdrawal requests. This will remain the same as it currently the case. As at the date of this letter, the Fund is ‘liquid’ under the Corporations Act.

Is this change permanent?

This change is intended to be an interim measure. The Responsible Entity aims to return to the previous withdrawal arrangements if it is prudent to do so once sufficient liquidity is realised from the underlying unlisted infrastructure investments, ensuring the Fund can operate in accordance with its target asset allocations and aim to deliver on its investment objectives. The Responsible Entity does not intend that this be a permanent change, but at this stage no time has been set for the expected 12-month timeframe to be reduced.

Further information

We appreciate your ongoing support of the Fund. For more information, please contact Dexus Fund Operations Team at clientservices@dexus.com.

Yours sincerely



John Julian
Fund Manager