

12 February 2024

Dear Investor

Dexus Core Property Fund – portfolio enhancements

We are writing to inform you about some changes to the investment holdings within Dexus Core Property Fund ('DCPF' or 'the Fund').

DCPF is a single fund global real estate investment solution. The Fund blends premium (institutional grade) Australian unlisted real estate with a global listed real estate portfolio with the aim of providing sustainable income, diversification across real estate sectors and markets, and access to capital growth potential.

The commercial real estate market has evolved over recent years and there is now a wider array of institutional grade property sectors available to investors. The Fund's investment plan includes an objective to diversify the unlisted assets and gain exposure to a broader range of institutional real estate investments.

What has changed?

In line with its investment plan, the Fund has entered transactions that will reduce its exposure to the office sector by selling its holding in the Mirvac Wholesale Office Fund ('MWOFF'). The transactions are expected to be completed by the end of February 2024 and will generate proceeds of \$91.5m, with pricing reflecting a 9% discount to the 31 December 2023 carrying value of DCPF's investment in MWOFF.

This change will enhance the Fund's ability to:

- Drive long term returns for investors
- Provide capital to invest in alternate unlisted real estate opportunities with the objective of further diversifying the Funds high quality assets
- Redeploy proceeds into higher performing investment opportunities in the listed real estate sector
- Reduce exposure to the office sector, with MWOFF representing approximately 39% of the Fund's investments as at 31 December 2023
- Provide liquidity that may be used in relation to redemptions

For more information

No action is required from you, however if you have any questions about this update, please contact our Client Services Team at clientservices@dexus.com or by telephone on (02) 7230 0373, between 8:30am to 5:30pm (Sydney time) Monday to Friday.

Yours sincerely



Damon Mumford
Fund Manager, Dexus Core Property Fund

Important note:

Investors should consider the Product Disclosure Statement (PDS) as supplemented by any Supplementary Product Disclosure Statement (SPDS) available from Dexus Funds Management Limited (ABN 24 060 920 783, AFSL 238163) (DXFM) for the Dexus Core Property Fund (ARSN 114 235 326) (Fund) before making any decision regarding the Fund. The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the responsible entity of the Fund and the issuer of units in the Fund. Investors should review the Target Market Determination (TMD) to consider if the Fund is suitable for them. The PDS, SPDS and the TMD for the Fund is available at www.dexus.com/dcpfinvest. The PDS and SPDS contains important information about investing in the Fund and it is important investors read the PDS and SPDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. None of the responsible entity, DXFM or 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 a reliable indicator of future performance. While every care has been taken in the preparation of this document, DXFM makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This information has been prepared for the purpose of providing general information, without taking account of any particular investor's 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 the investor's objectives, financial situation and needs.