

# AMP CAPITAL CORE PROPERTY FUND – ON-PLATFORM CLASS A\*

## Investment Objective

Aims to generate income and capital growth on a rolling 3-year basis by investing in Australasian and US unlisted real estate and Australasian and global listed real estate.

## How We Manage Your Money

The Fund provides access to unique investment opportunities that are otherwise difficult for an individual investor to obtain. The Fund is well diversified across a strategic mix of global unlisted and listed real estate. It targets assets which have high occupancy rates and stable income streams underpinned by leases to long-term, secure commercial and government tenants.

## Performance as at 30 June 2023

Current Investment Strategy <sup>1</sup>	Blend of Current and Previous Investment Strategies <sup>1</sup>								
	1mth (%)	3mths (%)	6mths (%)	1yr (%)	3yrs (%)	Since Inception <sup>2</sup> (%pa)	5yrs (%)	10yrs (%)	Since Inception <sup>2</sup> (%pa)
Total Return – Net of Fees	-0.42	-9.19	-9.32	-7.95	1.92	2.05	2.11	5.86	5.58
Total Return – Gross of Fees	-0.32	-8.90	-8.75	-6.84	3.00	3.05	3.10	6.83	6.55
Distribution return	1.03	0.94	1.82	3.38	4.20	4.61	4.54	4.06	4.78

Past Performance is not a reliable indicator of future performance.

Past performance shown for the blend of current and previous investment strategies is for information purposes only and is not a reliable indicator of future performance under the current investment strategy

Performance guideline: to generate income and capital growth on a rolling 3 year basis by investing in Australasian and US unlisted real estate and Australasian and global listed real estate

Returns are shown both before and after fees, before tax and assumes distributions are reinvested.

<sup>1</sup> On 1 August 2018, the Fund revised its investment strategy. We have provided the Fund's performance under the revised investment strategy. We recognise that existing investors will want to know longer term past performance and therefore have also provided information that combines the performance generated under the previous strategy up until 1 August 2018 with performance generated under the current strategy thereafter (shown under Blend of current and previous investment strategies).

The key changes to the investment strategy were:

Removal of the Fund's performance benchmark and move to a benchmark-unaware investment objective  
Change in target asset allocation from

- 50% to actively managed Australasian and US direct property
- 25% to indexed Australian listed property securities, and
- 25% to actively managed global listed property securities.

to

- 50% to actively managed Australasian and US direct property; and
- 50% to actively managed Australasian and global listed property securities.

(which incorporated a move from a partially passively managed Fund to fully actively managed Fund)

<sup>2</sup> The relevant inception dates are as follows:

- AMP Capital Core Property Fund is 1 July 2005
- The current investment strategy of the AMP Capital Core Property Fund is 1 August 2018

\* 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. AMP Capital remains the investment manager of the Fund. Dexus has also recently entered into a conditional agreement to acquire AMP Capital, however it is unclear when the agreement to acquire AMP Capital will become unconditional.

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.

## FUND FACTS

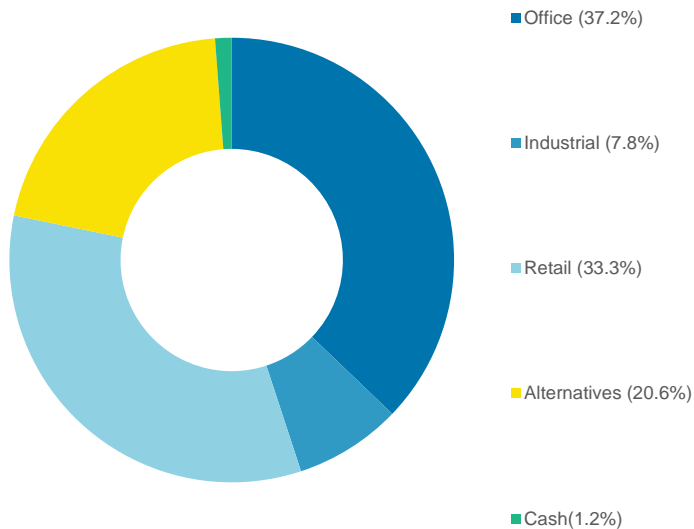
APIR	AMP1015AU
Inception date	01 July 2005
Fund Size	\$282.0 million
Management costs*	1.41% p.a.
Distribution frequency	Quarterly
Minimum investment	\$500,000
Minimum suggested timeframe	5 years

\*The Fund PDS outlines management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at [www.ampcapital.com.au](http://www.ampcapital.com.au).

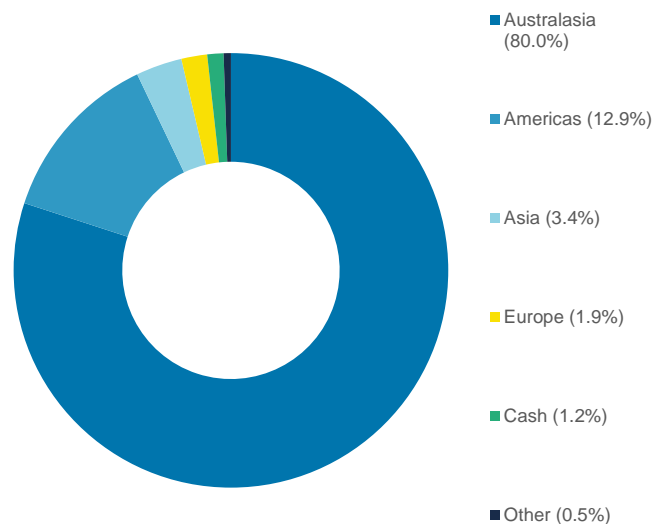
## What Happened Last Period

- During June, the AMP Capital Core Property Fund (CPF or the Fund) experienced a minor negative return. A negative valuation movement in respect of the Dexus Wholesale Shopping Centre Fund offset a positive return from the listed portfolio and distributions of 1.03%. The Fund's one year return is negative, primarily reflecting the material valuation overlay that was applied to the Mirvac Wholesale Office Fund investment in May 2023. Over the 3, 5 and 10 year horizons the Fund is showing solid positive returns.
- The listed component delivered a +0.3% return (before fees) in June. At a country level, the main contributors were holdings in the US, New Zealand and Japan, whilst the main detractors were the UK, Hong Kong and Belgium. At a sector level, data centres outperformed due to a positive narrative off the back of stronger than expected results from NVIDIA, which is a major supplier to the data centre market. With the tailwinds for AI being appreciated by the market, our positions in NEXT DC, Equinix REIT Inc and Digital Realty Trust REIT Inc performed well over the period.
- During June inflation remained stickier than central banks would like, resulting in a hawkish approach globally and an increase in bond yields. As a result, the REIT sector underperformed equities that were driven by the US listed mega cap technology companies.
- Our view is that investing in real estate that has a sustainable growth profile is key. We continue to focus on real estate sectors that will benefit from structural changes in the economy, including increased digitisation.

## Sector Allocation



## Regional Allocation



### Underlying Investments

Mirvac Wholesale Office Fund	35.7%
Dexus Wholesale Shopping Centre Fund <sup>1</sup>	29.4%
AMP Capital US Hedged Plus Property Fund	0.1%
CPF Listed Real Estate Portfolio	33.6%
Cash	1.2%

<sup>1</sup> 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 Shopping Centre Fund (Fund). Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Wholesale Shopping Centre Fund, the name of each stapled trust to Dexus Wholesale Shopping Centre Fund I and Dexus Wholesale Shopping Centre Fund II (respectively) and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered the proposed name of the Fund and Responsible Entity 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.

### FUND MANAGER



Damon Mumford is the Fund Manager for the Core Property Fund. Damon has more than 25 years' experience in real estate investment management, valuation, transactions, development feasibility and corporate advisory in Australia and internationally. Damon was previously the Valuation Manager for AMP Capital Real Estate in Australia and New Zealand for seven years and has a detailed knowledge of the real estate market as well as the AMP Capital property portfolio. Furthermore, in his previous role Damon provided commercial and investment advice to the Funds Management, Investment Management and Development Management teams and was a member of the Property Investment Committee.

### CONTACT DETAILS

For more information on the Fund including fees, product features, benefits and risks talk to your adviser or call us on 1800 658 404 or visit [ampcapital.com.au](http://ampcapital.com.au)

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the responsible entity (Responsible Entity) of the AMP Capital Core Property Fund (Fund) and the issuer of the units in the Fund. AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232 497) (AMP Capital) is the investment manager of the Fund and has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Funds. This documentation has been prepared by AMP Capital and has not been prepared by the Responsible Entity. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) from AMP Capital. The PDS contains important information about investing in the Fund and it is important that investors read the PDS before making an investment decision about the Fund. Neither AMP Capital, the Responsible Entity, nor any of their related body corporates guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness 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 investor's objectives, financial situation or needs. Investors should consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of AMP Capital. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.

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IDEAS  
RESULTS