

AMP CAPITAL CORE PROPERTY FUND - ON-PLATFORM CLASS H

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.

Investor Benefits

- An efficient exposure to real estate with access to Australasian and US unlisted real estate and Australasian and global listed real estate.
- Access to a diversified portfolio providing investors exposure to diverse property sectors and markets.
- Access to institutional grade core real estate assets which are otherwise difficult for individual investors to obtain.
- Access to a low debt fund which allows investors to choose when they invest.
- AMP Capital's specialist real estate knowledge and broad investment expertise.

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 31 August 2022

	Current Investment Strategy ¹						Blend of Current and Previous Investment Strategies ¹		
	1mth (%)	3mths (%)	6mths (%)	1yr (%)	3yrs (%)	Since Inception ² (%pa)	5yrs (%)	10yrs (%)	Since Inception ² (%pa)
Total Return – Net of Fees	-1.68	0.14	-2.17	-2.95	1.10	4.82	5.56	7.66	5.78
Total Return – Gross of Fees	-1.56	0.50	-1.44	-1.55	2.43	6.15	6.88	8.98	7.17
Distribution return	0.00	1.41	2.57	3.68	4.13	4.49	4.41	3.76	4.59

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.

¹ 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)

² 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

FUND FACTS

APIR	AMP1074AU
Inception date	12 April 2006
Fund Size	\$375.27 million
Management costs*	1.71% p.a.
Buy/sell spread*	+0.13/-0.13%
Distribution frequency	Quarterly
Minimum investment	\$10,000
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.

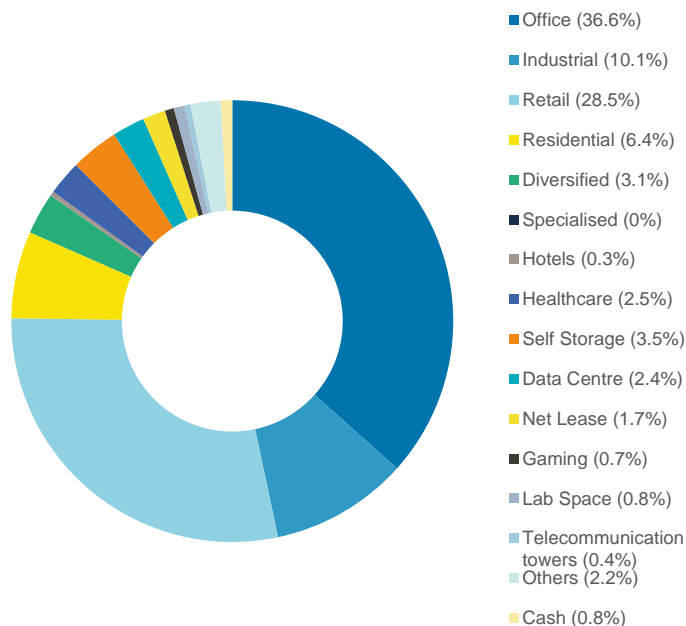
What Happened Last Period

- During August, AMP Capital Core Property Fund (CPF or the Fund) experienced a negative return - gains in the unlisted portfolio were offset by negative returns in the global listed portfolio.
- The Fund is now in negative territory over the past 12 months, reflecting a challenging period for listed markets.
- The unlisted components contributed solid performance off the back of some valuation gains in the office portfolio and strong rental collections underpinned by high occupancy levels in the retail portfolio.
- The listed component delivered a -4.07% return (before fees), reflecting a broader drop in share markets associated with expectations of higher short term interest rates.

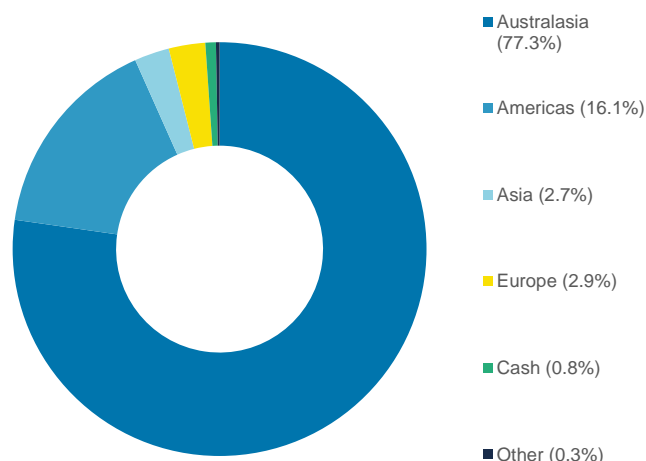
Underlying Investments

AMP Capital Wholesale Office Fund	35.31%
AMP Capital Shopping Centre Fund	24.08%
AMP Capital US Hedged Plus Property Fund	0.16%
AMP Capital Listed Real Estate Portfolio	39.63%
Cash	0.82%

Sector Allocation



Regional Allocation



Fund Performance

During August, the Fund experienced negative returns, driven by losses in the listed sector as the global market priced in a higher risk of elevated interest rates and associated negative economic impacts. The Fund is slightly negative over the past 12 months in what has been a challenging period for the listed sector, however, is showing strong returns over 2 years.

The AMP Capital Wholesale Office Fund (AWOF) gained 0.60% during the month on a total return basis (before fees). The performance of AWOFF from an income perspective was consistent with previous months and with an increasing number of tenants occupying the recently completed Quay Quarter Tower (Sydney). There was a positive capital return of \$9.7m associated with revaluation of the South Eveleigh, Sydney asset in which the fund has a 33% share.

The AMP Capital Shopping Centre Fund (ASCF) gained 0.11% during the month on a total return basis (before fees). The performance of ASCF was driven by strong income returns with rental receipts at high levels. Valuations during the month were generally flat, apart from Rockingham that experienced a negative movement due to a softening on the capitalisation rate.

The listed real estate component returned -4.07% (before fees) in challenging market conditions. At a country level, the main detractors were holdings in the United States and Australia. At a sector level, the main detractors were holdings in the industrial and specialised REITs. Markets began the month focused on earnings commentary, which was generally better than expected across most segments. The industrial sector continued to deliver strong fundamental results, with Goodman Group announcing a 25% increase in operating profit, however the sector has been particularly impacted by comments from the Federal Reserve during the month indicating that it is willing to risk economic pain in pursuit of controlling inflation. At a stock level, the largest

contributors were holdings in Charter Hall Group (diversified), Lifestyle Communities (manufacturing homes) and Extra Space Storage (self-storage), while the largest detractors were holdings in Arena REIT (Childcare), Goodman Group (Industrial) and Prologis (Industrial).

Note: A small cash holding remains in the AMP Capital U.S. Plus Property Fund, which has been terminated. The cash will be held until the expiry of representation and warranty periods, expected to occur during the second half of 2022.

Market Review

Tenant demand has generally remained solid in Australia, particularly across higher-quality core assets, as a very strong labour market, substantial household savings, solid exports, and positive business confidence and investment intentions support the economy. The latest Jones Lang Lasalle figures (June quarter) showed retail rental growth was mildly positive across every major centre type, prime industrial continued its strong momentum, and prime office effective rents also grew across the major CBDs. A 'flight to quality' theme is being observed across real estate, particularly within office which is seeing stronger demand conditions for premium assets which are better aligned to the future model of work and meet occupier ESG expectations. Supply pipelines remain relatively contained and appropriate for the level of demand across each sector, providing support for rents in existing assets. A surge in supply is considered unlikely given escalating construction costs impacting development feasibilities. Yields were largely unchanged over the quarter as transaction activity slowed compared to the record levels of 2021.

REIT earnings were reported during the month and were broadly in-line with expectations and slightly positive in some parts. Storage continues to produce strong results, even in the face of economic uncertainty and investor

doubts that pandemic performance can be sustained. Industrial REIT's estimated market rentals continue to grow, even in the face of the reported deceleration of Amazon demand. Results across the sectors remained in line with expectations and there were no reports that materially changed our prior views.

Outlook

Domestically Interest rates and bond yields have increased because of the global inflationary environment. This is expected to put upwards pressure on investment hurdle rates in the short to medium-term, potentially causing a degree of capitalisation rate softening. Office attendance should improve as pandemic concerns abate; however, we expect an uneven recovery, with higher grade assets likely to outperform. The currently high level of retail consumption is expected to come under pressure in late 2022 as real incomes fall, and spending rotates to services. We consider top-tier, dominant shopping centres with mixed use potential and defensive tenant bases to be best-placed amid the shift to e-commerce.

Consistent with prior months, we remain focused on investing in high quality real estate opportunities with a sustainable growth trajectory, two areas that will help defend against rising rates and slowing economic growth. We will continue to allocate our risk budget where possible to stock and sector selection, minimising the macro gyrations where possible. As the economy transitions to a new macro environment of higher rates, inflationary pressures and the growing risk of recession, the focus on sustainable earnings as interest costs rise and quality will make this emphasis even more important.

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

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RESULTS