February 2022

AMP Capital Global Infrastructure Securities Fund (Hedged) - On-platform Class A

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark (Dow Jones Brookfield Global Infrastructure Index Australian Dollar Hedged) over the long term.

How we manage your money

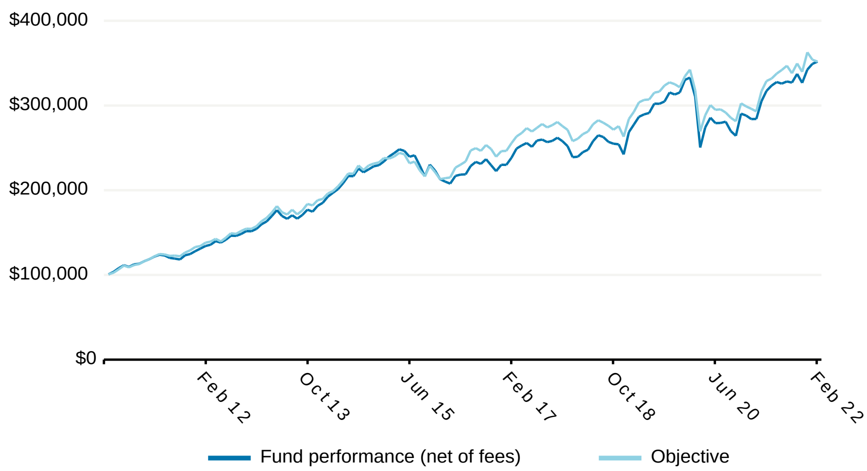
The Fund seeks to invest mainly in listed infrastructure securities where we consider that the underlying infrastructure assets are stable, have strong management teams and appropriate capital structures, and are available at attractive prices. The Fund utilises a bottom-up value-based investment approach, choosing a mix of infrastructure securities - from the more conservative assets with high and stable income levels to the more opportunistic investments that have the potential to produce higher returns. Generally, the Fund's international investments are hedged back to Australian dollars.

Performance as at 28 February 2022

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	0.76	7.69	23.84	8.24	8.12	5.64	11.53
Income	0.00	0.92	4.34	3.41	3.18	2.86	4.34
Capital	0.76	6.77	19.50	4.84	4.94	2.78	7.19
Objective	-0.63	3.54	20.08	6.35	6.62	5.80	11.53
Excess return	1.39	4.15	3.77	1.89	1.50	-0.16	0.01

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 net asset value per unit for the relevant month end. This price may differ from the actual unit price for an investor buying or selling an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after fees and costs and assume all distributions are reinvested.

$100,000 invested since inception



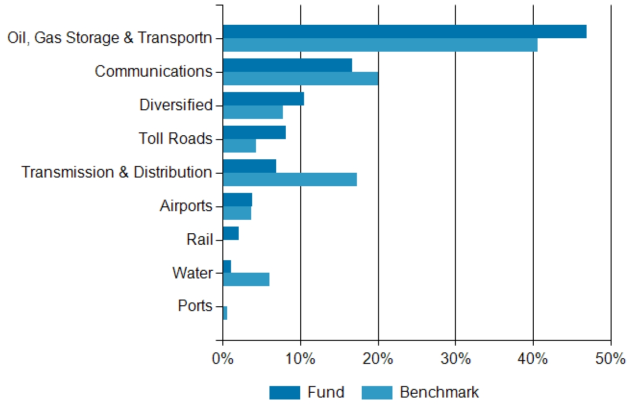
FUND FACTS	
APIR	AMP1595AU
Inception date	15 July 2010
Fund Size	$569,082,826
Management costs*	0.81% p.a.
Buy/Sell spread*	+0.20%/-0.20%
Distribution frequency	Quarterly
Minimum investment	$500,000
Minimum suggested time frame	5 years

*Fee information is accurate as at 30 June 2021, figures are updated bi-annually. The Fund PDS outlines the latest management costs and other relevant components, as well as other fees and costs that may apply to your investment. You can review the PDS at **www.ampcapital.com**

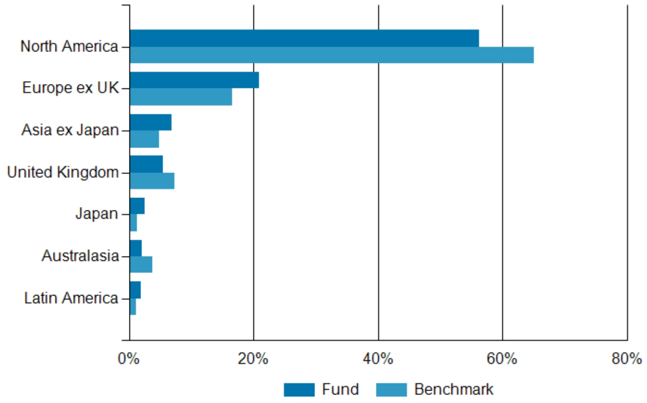
What happened last period

- The Fund outperformed the index during February
- Market sentiment remains volatile, as global inflation levels continue to rise
- There was a shift in focus towards Eastern Europe following the Russian invasion into Ukraine.

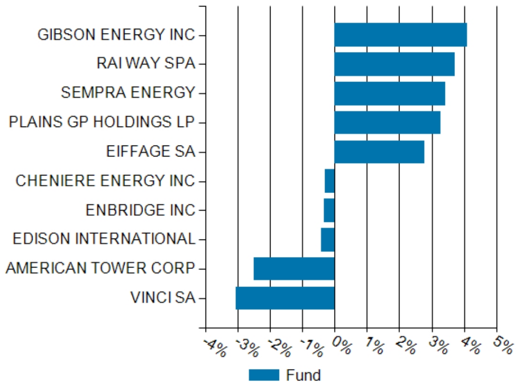
Sector allocation (%)



Regional allocation (%)



Top/Bottom Excess Weights



Fund Performance

The Fund outperformed the index during February on a total return local basis.

At a sector level, the Fund is overweight in oil, gas storage & transportation, toll roads, diversified, rail, and airports; and is underweight in transmission & distribution, water, communications, and ports.

Overall positive contributions to relative returns came from communications, oil, gas storage & transportation, transmission & distribution, water, rail, and diversified; whilst toll roads, airports, and ports detracted. From an asset allocation perspective, positive contributions to relative returns came from communications, oil, gas storage & transportation, toll roads, water, rail, airports, and transmission & distribution; whilst there were negative contributions from diversified, and ports. At a stock selection level, positive contributions came from communications, transmission & distribution, oil, gas storage & transportation, water, and diversified; whilst there was a negative effect from toll roads and airports. There was a neutral effect from ports and rail.

The top three individual contributors to relative performance in the period were from underweight positions in Crown Castle International (where we held no position) and American Tower in communications; and Eversource Energy in transmission & distribution (where we held no position). Crown Castle International underperformed due to concerns of rising interest rates despite a strong full year result. American Tower was impacted by concerns of rising interest rates, and its upcoming equity raise to fund its data centre acquisition. Eversource Energy provided further details on the expected returns of their offshore wind projects, which disappointed the market, coming in below expectations and its previous guidance.

The bottom three individual contributors to relative performance during the period were from overweight positions in EcoRodovias Infraestrutura e Logistica in toll roads, and Infrastrutture Wireless Italia in communications; and an underweight position in ONEOK in oil, gas storage & transportation (where we held no position). EcoRodovias Infraestrutura e Logistica underperformed following the departure of the company's chief executive officer. We continue to remain supportive of the company's ongoing strategy. Infrastrutture Wireless Italia underperformed due to concerns regarding the industry's consolidation in Italy. ONEOK's overperformed on expectations of increased Bakken activity despite its lukewarm guidance.

Portfolio Positioning

We maintained a sizeable overweight allocation to the North American oil, gas storage & transportation sector as a cyclical recovery and strong commodity prices supported by recent geopolitical events favours cash flow growth and de-leverage. Our outlook for the energy sector remains positive as we believe that in the long term, low-cost North American production will continue to drive export growth as overall demand recovers and Organisation of the Petroleum Exporting Countries' (OPEC) spare capacity decreases.

We retained an underweight position in the communications sector. Secular trends such as e-commerce penetration, video streaming, working from home, and the continued rapid growth in data usage have only been accelerated by the pandemic. Although we are positive on the tailwinds for the sector, valuations in developed markets currently remain stretched.

We maintained an underweight position in the utilities sector. Energy policy is directing investments towards the sector, creating growth opportunities across all regions. We are seeing infrastructure investment targets on the rise globally, especially to build and connect renewable assets. However, volatile risk-free rates can result in valuation volatility, and thus potential entry and exit points within the sector.

We maintained our overweight position in the transportation sector. In toll roads, we remain positioned towards assets where traffic is either already above, or rapidly returning towards 2019 levels, yet remain at substantially discounted valuation levels. Airport shares remain volatile and subject to headline risk. However, we continue to see compelling value.

Market review

The beginning of February saw market sentiment remain volatile, as global inflation levels continued to rise and central banks continued their hawkish shift in tone, albeit to different degrees between different countries. US annual inflation rose further to 7.5%, the highest level seen since 1982, elevating concerns the US Federal Reserve is falling further 'behind the ball' by pressing on with its mass-scale bond-buying, rather than bringing forward its taper, which is currently flagged to start mid-March. The UK, Canada and many other major economies also reported increased inflation in January.

By mid-February there was a dramatic shift in focus towards Eastern Europe. Following weeks of military build-up, President Putin of Russia launched a horrific full-scale invasion of Ukraine. President Putin described the attack as a "military operation", with an aim of "demilitarisation and denazification". While many western neighbours were quick to provide weaponry support, as well as support for an influx of refugees to countries such as Poland, Hungry, Romania and Slovakia, there was an understandable hesitance from North Atlantic Treaty Organisation (NATO) and its allies to become directly involved in the conflict, particularly given Russia's nuclear deterrent. Heavy economic sanctions were promptly applied by governments around the globe, including the US and Australia, designed to heavily impact Russia's ability to finance further conflict. Notably, these sanctions excluded Russia's energy sector in an attempt to help stave off further oil and gas price surges around the globe.

On the economic data front, US data was mostly positive, excluding for high inflation. This included capital goods orders, consumer spending, home prices, jobless claims and business conditions in the Purchasing Managers' Index. Payroll employment growth was also far stronger than expected amid a continued tight labour market and falling jobless claims. Meanwhile, US companies had a generally solid reporting season, with earnings continuing to grow overall.

In European data-releases, Eurozone business conditions in the Purchasing Managers' Index rose in February 2022, as did economic confidence. However, gross domestic product growth in the Eurozone slowed for the December quarter 2021, though remained in low positive territory, reflecting the impact of Omicron restrictions in late 2021. Eurozone unemployment fell to 7% for December 2021, though inflation rose further for January 2022 to 5.1% year-on-year.

In Asia, it was mostly positive news, data-wise. Chinese home prices stabilised in January after falls in previous months amid policy easing measures, while Chinese inflation also fell on both producer price and consumer price measures. In Japan, inflation and unemployment fell, however, industrial production and consumer confidence pulled back.

Outlook

Our outlook for North American oil, gas storage & transportation remains positive as a cyclical recovery with strong commodity prices supported by recent geopolitical events favours cash flow growth and de-leverage. Commodity prices continue to recover, driven by robust demand and limited supply growth. Geopolitical risk is on the rise, with Russia's invasion of Ukraine creating additional turmoil in commodity markets. Additionally, balance sheets continue to improve as many companies reduce capital expenditure budgets substantially in favour of paying down debt, reaching an inflection point on free cash flow generation. In the long term, low-cost North American production will continue to drive export growth as overall demand recovers and as the Organisation of the Petroleum Exporting Countries' (OPEC) spare capacity decreases.

The outlook for transportation remains focused on global vaccination rates as an important signpost for traffic recovery. We will continue to be selective in our positioning, favouring highly discounted valuations based on conservative forecasts and robust financial structures which are able to withstand short-term demand shocks.

We are positive on the thematic of digitalisation, connectivity, and data usage for the communication sector; however, valuations have broadly remained stretched in developed markets. Within the sector we favour European and developing economies' assets over the US due to more supportive valuations.

Portfolio Manager

Giuseppe Corona

Giuseppe Corona is the Head of AMP Capital's Global Listed Infrastructure Team, based in the London office. He also leads the research effort of infrastructure companies in North America and Europe. He joined the financial industry in 1999, and began portfolio management across long only and long/short products in 2008. Prior to joining AMP Capital, Mr Corona spent two years at Exane-BNP Paribas and infrastructure companies.

Further information

For information about the Fund including fees, features, benefits and risks talk to your financial advisor today or read the product disclosure statement (PDS) which can be found on:
www.ampcapital.com/global-infrastructure-securities-hedged-fund
You can also call us on **1800 658 404**

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