

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

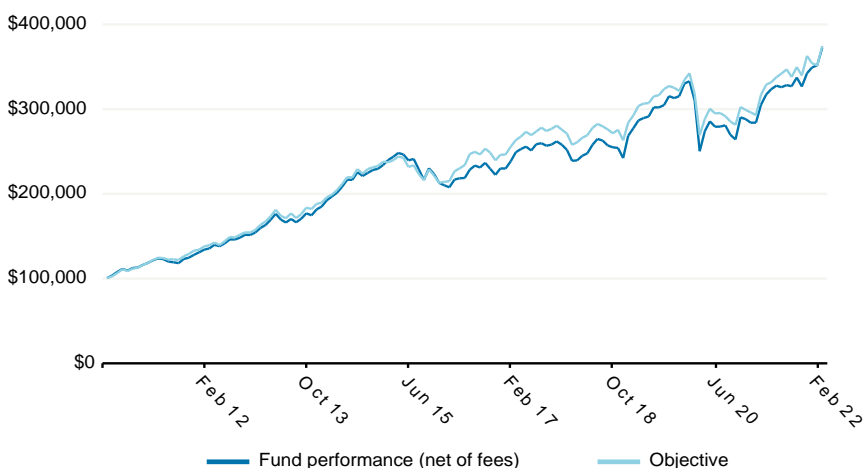
AMP Capital Investors Limited was the investment manager of the Fund until 25 March 2022. On 26 March 2022 Macquarie Investment Management Global Limited (ABN 90 086 159 060, AFSL 237843) became the investment manager of the Fund.

Performance as at 31 March 2022

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	5.95	8.86	22.20	9.16	8.41	6.26	12.00
Income	0.81	0.82	4.08	3.70	3.25	2.99	4.40
Capital	5.14	8.04	18.12	5.46	5.16	3.28	7.59
Objective	6.45	3.19	18.19	7.24	7.29	6.59	12.03
Excess return	-0.50	5.67	4.01	1.91	1.11	-0.33	-0.04

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

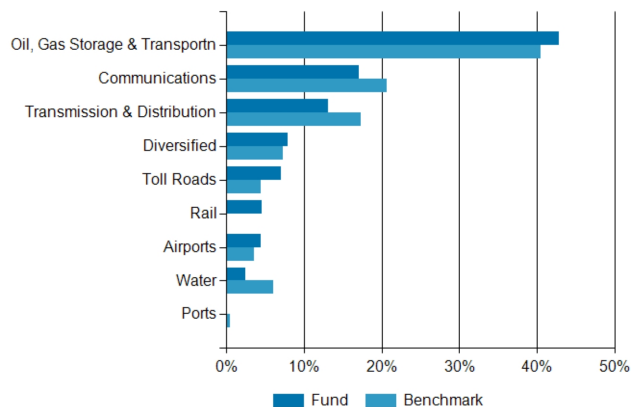
APIR	AMP1595AU
Inception date	15 July 2010
Fund Size	\$587,608,002
Management costs*	0.81% p.a.
Buy/Sell spread*	+0.20%/-0.20%
Distribution frequency	Quarterly
Minimum investment	\$500,000
Minimum suggested time frame	5 years

*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

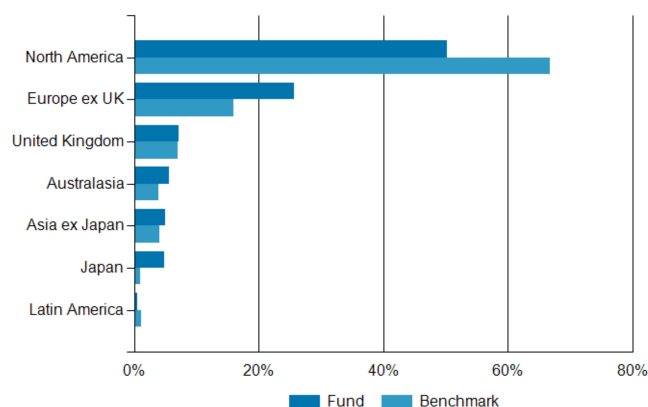
What happened last period

- The Fund underperformed the index during March
- Market sentiment improved in many growth markets through the month of March
- The Spanish government approved a €6.96 billion investment plan to boost their electricity transmission network while Australia committed a further A\$446.1 million towards energy and emissions reduction, consistent with Australia's Long Term Emissions Reduction Plan
- AMP Capital Investors Limited was the investment manager of the Fund until 25 March 2022. On 26 March 2022 Macquarie Investment Management Global Limited (ABN 90 086 159 060, AFSL 237843) became the investment manager of the Fund.

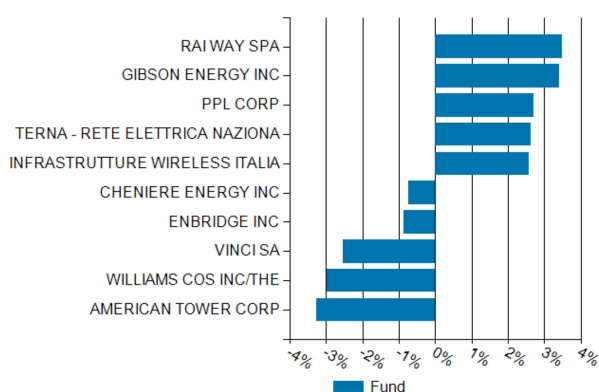
Sector allocation (%)



Regional allocation (%)



Top/Bottom Excess Weights



Fund Performance

The Fund underperformed the index during March 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 diversified, oil, gas storage & transportation, and ports; whilst water, toll roads, communications, airports, rail, and transmission & distribution detracted.

From an asset allocation perspective, positive contributions to relative returns came from transmission & distribution, toll roads, ports, and airports; whilst there were negative contributions from diversified, communications, rail, oil, gas storage & transportation, and water.

At a stock selection level, positive contributions came from diversified and oil, gas storage & transportation; whilst there was a negative effect from toll roads, water, communications, airports, and transmission & distribution. There was a neutral effect from ports and rail.

The top three individual contributors to relative performance in the period were from overweight positions in Sempra Energy in oil, gas storage & transportation, and RAI Way in communications; and an underweight position in Hong Kong & China

Gas in oil, gas storage & transportation (where we held no position).

Sempra Energy experienced continued strong performance after the company updated their guidance, including a new long-term growth rate ahead of market expectations. RAI Way performed strongly after Prime Minister Mario Draghi approved a decree that allows Italy's state-owned broadcaster RAI to lower its stake in the company, which may potentially trigger consolidation within the sector. Hong Kong & China Gas' share performance fell after the company reported disappointing earnings result.

The bottom three individual contributors to relative performance during the period were from overweight positions in Zhejiang Expressway in toll roads, and Beijing Enterprises Water Group in water; and an underweight position in Crown Castle International in communications (where we held no position). Zhejiang Expressway and Beijing Enterprises Water Group both detracted due the weakness in its respective share price, alongside the broader decline in the China/Hong Kong stock market. Both companies had no change to the company's prospects. Crown Castle International benefited from the general market movements in the communications sector.

Portfolio Positioning

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 are seeing infrastructure investment targets on the rise globally, especially to build and connect renewable assets. We believe these continue to represent solid tailwinds for the electric utility sector and remain selective with our holdings due to a run up in prices.

Market review

Despite a wall of concerns, sentiment improved in many growth markets through the month of March. Inflation increased further to 7.9% in the US and remains significantly elevated around much of the globe. With no sign of a respite in the rising costs of living, the US Federal Reserve raised rates in March by 0.25%, whilst also signalling it would likely raise rates six more times this year. Amid this, after flattening for some time now, the US yield curve became inverted, as measured by a narrowing gap between 10-year bond yields and 2-year bond yields, raising further recessionary fears. Global bond yields also continued to rise during the month, adding to significant capital losses in bond markets over the past year.

Russian President Vladimir Putin's invasion of Ukraine meanwhile continued, as economic sanctions on Russia were further ratcheted up by nations around the globe. In a surprise counter to this, President Putin announced mid-month that Russia would seek payment from "unfriendly countries" for its oil and gas in Russian rubles, a significant move given a partial dependence on Russian energy supply from many European nations, including Germany, France, the Netherlands, Italy, Hungary and Poland. With the invasion apparently not going to plan, reports of widespread low morale from undersupplied Russian troops and continued strong Ukrainian resistance, peace talks again took place, with markets rising on optimism a deal of some sort may soon emerge.

In other US economic news, retail sales were shown to have risen, but by less than expected. Meanwhile, industrial production growth was solid. Home builder conditions were a little weaker than expected but were still strong and housing starts saw a strong rise. With the labour market remaining very tight, jobless claims fell to a 53-year low. President Biden proposed a US\$5.8 trillion budget for 2022/23, with priorities including a tax on ultra-wealthy individuals, more funds for climate-related

measures and increased defence spending. However, apart from the defence spending which reflects bipartisan sentiment, the other longer-term proposals are less likely to obtain Congress approval.

In Europe, the Bank of England raised interest rates, though its commentary shifted to be slightly less hawkish given the risks emanating from the invasion in Ukraine. UK inflation was shown to be 6.2% in February. The European Central Bank's President Lagarde remained balanced in her view on risks to the Eurozone from the hostilities, indicating the European Central Bank could develop new policy instruments if needed to support financial markets. Consumer confidence in the Eurozone was shown to have fallen sharply in March on the back of rising energy prices due to the conflict between Russia and Ukraine. In Germany, consumer confidence fell more than expected, to be close to its early-pandemic lows, with inflation now at a multi-decade high.

The Spanish government approved a €6.96 billion investment plan to boost their electricity transmission network with a goal that renewables will make up for 67% of Spain's power mix by 2026 and reducing the need for gas-fired generation. Approximately €1.9 billion will be invested in the integration of renewables, €1.5 billion will go towards submarine interconnections with Spain's non-mainland territories, while €1.26 billion will be spent on building interconnectors with France, Morocco, Portugal and Andorra.

In Asia, Japanese producer price inflation has accelerated to 9.3% and wages growth has picked up a little. Japanese business conditions indicators remain strong and rising. Japan's Tankan large manufacturing business survey was also stronger than expected in the March quarter. In China, growth in exports and imports for January and February was above-expectations, while consumer price inflation was only 0.9%, allowing the government to be less constrained in providing policy stimulus to achieve its 5.5% economic growth target. However, China's 'COVID-zero' policy continued to hamper the economy and causing volatility in share markets.

The Australian Federal Government released its 2022/23 Federal Budget. The government is committing an additional A\$17.9 billion to infrastructure projects as part of its 10-year infrastructure investment pipeline, which has been increased to a record A\$120 billion. For regional Australia, there will be an additional A\$7.1 billion invested in transformative infrastructure projects in four key hubs identified as growth centres. Additionally, there will be further A\$446.1 million committed towards energy and emissions reduction, consistent with Australia's Long Term Emissions Reduction Plan.

Outlook

We expect global mobility to continue to improve as

the world continues to recover from the sharp declines seen during the pandemic. While impediments may arise with new COVID-19 strains or other issues, we are encouraged by the vaccine penetration around the world and a sense among many markets that we are getting closer to transitioning from a pandemic to an endemic.

The conflict in Ukraine only further reinforces the trend of renewable electricity development as Europe seeks to bring about energy independence from Russia. This, combined with general trends supportive of reducing climate emissions, will continue to encourage multiple companies' build-outs of renewable generation as well as support the transmission networks that move such power.

Finally, the actions of the central banks and the movements in long-term interest rates around the world will be an important driver of relative global valuations. We are monitoring this theme closely as well as developments in inflation, which should remain elevated for the period, and retain our preference for companies with explicit linkage to rising inflation.

We continue to believe that a thoughtful active management approach is required in the current environment. We believe that a vigilant and continuous assessment of the opportunity set across our global research platform offers opportunities to take advantage of market dislocations and achieve attractive risk-adjusted returns for our clients.

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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