November 2021

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

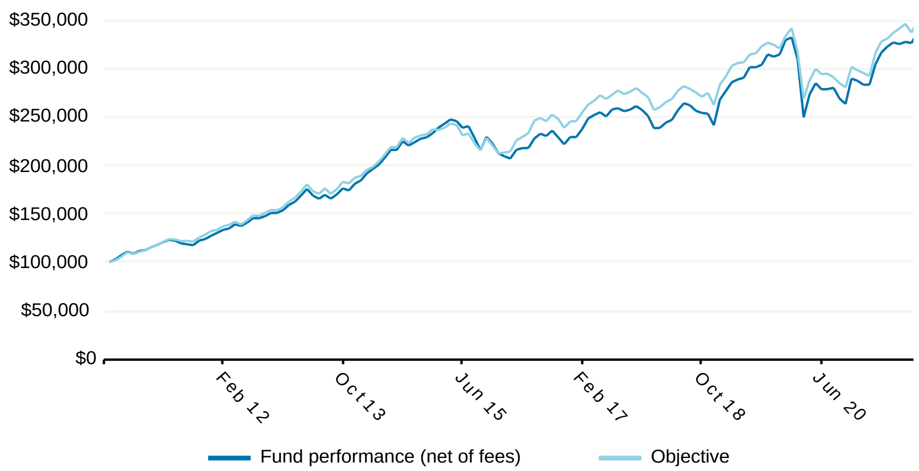
The Fund seeks to invest mainly in listed infrastructure securities where we consider that the underlying infrastructure assets are stable, have strong management teams and appropriate capital structures, and are available at attractive prices. The Fund utilises a bottom-up value-based investment approach, 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 30 November 2021

%	1 MTH	3 MTH	1 YR	3 YRS	5YRS	7YRS	SINCE INCEPT
Total Return - Net of Fees	-3.17	-0.47	12.57	8.74	8.00	5.27	11.07
Income	0.00	0.88	4.05	3.12	3.07	2.72	4.34
Capital	-3.17	-1.36	8.52	5.62	4.94	2.54	6.73
Objective	-2.82	-2.07	12.35	7.23	7.25	5.65	11.45
Excess return	-0.35	1.59	0.22	1.51	0.75	-0.38	-0.38

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



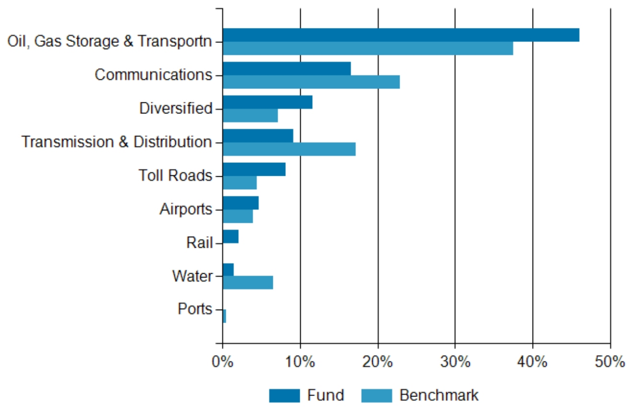
FUND FACTS	
APIR	AMP1595AU
Inception date	15 July 2010
Fund Size	$1,106,863,078
Management costs*	0.88% p.a.
Buy/Sell spread*	+0.20%/-0.20%
Distribution frequency	Quarterly
Minimum investment	$500,000
Minimum suggested time frame	5 years

*Fee information is accurate as at 30 June 2020, 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**

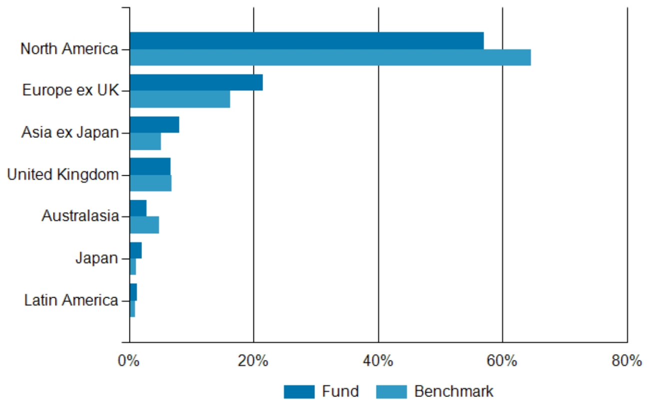
What happened last period

- The Fund underperformed the index during November
- The US Congress passed the US$1.2 trillion bipartisan infrastructure bill, considered to be the largest federal investment in the country's infrastructure for decades
- Investors remain focused on inflation globally and the threat of the new COVID variant, Omicron.

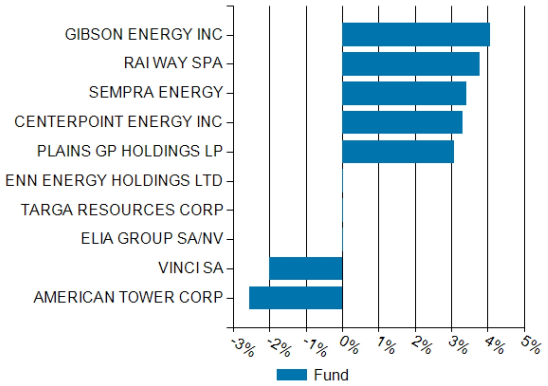
Sector allocation (%)



Regional allocation (%)



Top/Bottom Excess Weights



Fund Performance

The Fund underperformed the index during November on a total return local basis.

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

Overall positive contributions to relative returns came from diversified, communications, toll roads, and ports; whilst water, oil, gas storage & transportation, rail, transmission & distribution, and airports detracted. From an asset allocation perspective, positive contributions to relative returns came from toll roads, communications, ports, and airports; whilst transmission & distribution, oil, gas storage & transportation, water, diversified, and rail detracted. At a stock selection level, positive contributions came from diversified, transmission & distribution, oil, gas storage & transportation, and communications; whilst there were negative contributions from airports, toll roads, and water. 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 National Grid in transmission & distribution, Infrastrutture Wireless Italiane in communications, and Zhejiang Expressway in toll roads. National Grid's share price rerated after the company hosted its Capital Market Day for investors. Infrastrutture Wireless Italiane benefited from the news that private equity firm, KKR, had expressed an interest in Telecom Italia, who indirectly owns Infrastrutture Wireless Italiane. This is a significant catalyst for the company given KKR is likely attempt to monetise the asset. Zhejiang Expressway Co had no specific catalysts for the company's performance during the month. Nonetheless, the company continues to experience strong growth in toll road volumes in line with our investment case. The company's third quarter earnings results are likely to provide upward revisions to consensus estimates.

The bottom three individual contributors to relative performance during the period were from an underweight position in Crown Castle International Group (where we held no position) in communications; and overweight positions in Gibson Energy and Plain GP Holdings in oil, gas storage & transportation. Crown Castle International performed positively, in line with the communications sector. The company's towers have stable cash flow and are preferred by investors given the uncertainty from the new COVID variant, Omicron.Gibson Energy's share price fell on fears of the new Omicron variant, which weighed on crude prices.Plain GP Holdings' share price was impacted by weak crude prices.

Portfolio Positioning

We maintained a sizeable overweight allocation to the North American oil, gas storage & transportation sector. Our outlook for the energy sector remains positive as we believe that low-cost US production will continue to drive export growth as overall demand recovers in the long term.

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. Additionally, higher commodity prices and the resulting higher energy price are further adding to volatility and increase the likelihood of government intervention and regulation.

We increased our overweight position in the transportation sector. On the back of the news of the latest COVID-19 variant, Omicron, the sector has been volatile providing attractive entry points. 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. On the other hand, airport shares remain volatile and subject to headline risk. However, we continue to see compelling value opportunity in strong 'destination' airports – namely capital cities with robust local economies and tourist appeal.

Market review

The global focus was clearly on inflation through most of November, with most economists now accepting the reality of broadly rising prices not being quite as 'transient' as previously thought. Data showed US inflation was 6.2% over the year to October, with many countries approaching similar levels. Indeed, the rhetoric of the US Federal Reserve took a notable, somewhat hawkish turn in this regard, with the Chair of the Federal Reserve Jerome Powell, who was appointed to a new term as Chair during the month, indicating a clear preference to speed up the withdrawal of bond purchases given current inflationary pressures are expected to remain "well into next year." Outside of the US, other central banks also reflected a somewhat hawkish shift, including the Royal Bank of New Zealand, which raised its interest rate to 0.75%, the second increase in two months. The Bank of England also signalled it may raise rates in the coming months amid mounting price pressures. Meanwhile, the European Central Bank remained comparatively dovish in tone, whilst reportedly considering delaying some upcoming stimulus decisions, given the shifting inflationary environment.

The final few days of November saw the market focus on yet another new COVID-19 variant, this time designated 'Omicron'. As with previous new variants of the virus, it's hard for scientists to make a definitive assessment of risk without further research. However, indications so far are that it is milder, though more contagious version, compared to the previous Delta outbreak and, in many cases, asymptomatic. While markets dropped markedly on the initial news (before promptly bouncing back), perhaps the greater long-term concern for investors is how governments will respond now and in the coming months, given further new variants are almost a certainty, reflecting the endemic nature of COVID-19. In other data releases, business conditions remained generally strong in November, with Purchasing Managers' Index figures down slightly in the US, but higher in Japan, Australia, the UK and Europe. Global growth remained mostly solid, although the latest COVID wave in Europe and the US will likely act as a dampener.

In the US, consumer sentiment fell further, though consumer spending was shown to have surged in October. Home sales rose, underlying durable goods orders continued to rise and jobless claims fell to their lowest since 1969. Notwithstanding the higher inflation levels, other US data was quite strong. Retail sales rose in October, and more than US$2 trillion in excess savings continued to provide an offset to softer confidence readings. Data also showed that US industrial production surged in October, driven by a significant rise in automotive production as semi-conductor supply constraints continued to ease.

After months of negotiations, the US Congress passed the US$1.2 trillion bipartisan infrastructure bill. The bill is considered to be the largest federal investment in the country's infrastructure for decades. The legislation includes US$550 billion in new federal investments over the next eight years for ports, airports, rail, roads, bridges, and mass transit.

Meanwhile in Europe, Purchasing Managers' Index rose, though business confidence levels moved in mixed directions in different countries, largely depending on local COVID situations. At the end of the month, some national border restrictions also came back into place amid the spread of the latest COVID variant, Omicron, which will no doubt impact confidence levels. The European Central Bank's President Lagarde meanwhile urged markets to look through continuing supply and pricing issues, noting the European Central Bank "should not overreact to supply shortages or rising energy prices" and that "monetary policy cannot directly

affect these phenomena."
At the end of the month the European Union unveiled its "Global Gateway" strategy, a €300 billion international infrastructure plan which aims to invest in digital, transport, energy, and health projects. The plan aims to mobilise the funds between 2021 and 2027. It is estimated that almost half of the investments will be enabled by guarantees from the European Union's new European Fund for Sustainable Development Plus program.
In Asia, the People's Bank of China remained dovish, with their latest monetary policy report suggesting more easing may be on the way, despite stronger-than-expected industrial production and retail sales. However, the property downturn continued to weigh on investment, house pricing and economic growth levels. The Bank of Japan also remained dovish amid lower economic growth readings, with more fiscal stimulus also likely to be on the way.

Outlook

Our outlook for North American oil, gas storage & transportation remains positive as a cyclical recovery with strong commodity prices favours cash flow growth and deleverage. Commodity prices continue to recover, driven by robust demand and limited supply growth. Additionally, balance sheets continue to improve as many companies reduce capital expenditure budgets substantially in favour of paying down debt. In the long term, low-cost North American production will continue to drive export growth as overall demand recovers.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. We expect to see a more substantial increase in activity around 5G in 2021, particularly as more 5G handsets become available and the race between both countries and carriers accelerates to build-out coverage and capacity. 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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