July 2022

AMP CAPITAL CORE INFRASTRUCTURE FUND - ON-PLATFORM CLASS A

Aims to generate income and capital growth from a diversified portfolio of Australian and global unlisted infrastructure assets and listed infrastructure securities.

Performance summary

- The Core Infrastructure Fund (CIF) has outperformed its benchmark over the past month. The Fund has outperformed its benchmark over a one, five, seven and ten-year basis, and since inception.
- The listed component of CIF returned 5.22% for July, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 7.96%.

Investment approach

The Fund aims to invest primarily in unlisted infrastructure assets (50%) and listed infrastructure securities and cash (50%).

Important Note Regarding Performance Fee Estimate*

The Management Costs consist of a management fee component, a performance fee component, and an indirect costs component. The performance fee component is an estimate which is calculated based on an average of the performance fees for the previous five years to 31 December 2020. This estimate does not take into account carried forward underperformance which will reduce future performance fees, therefore future performance fees may be lower than estimated. During 2020 performance of the Fund was negatively impacted by the COVID-19 pandemic and its associated impacts, resulting in a carried forward negative performance fee position as at 31 December 2020. This negative amount will be deducted from any future performance fees that may be payable. Future performance will need to exceed the Fund's benchmark by 9.30% of NAV (as at 31 December 2020) before additional performance fees may be charged by the Responsible Entity.

For more information visit ampcapital.com.au

Performance – as at 31 July 2022

Inception Date: 19 Nov 2007

Performance benchmark: 10 year Australian Government Bond Yield plus 3.25% pa

Management costs: 1.88%

The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance is measured on an after management fee, indirect costs and transactional and operational costs basis. The Fund PDS outlines the 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

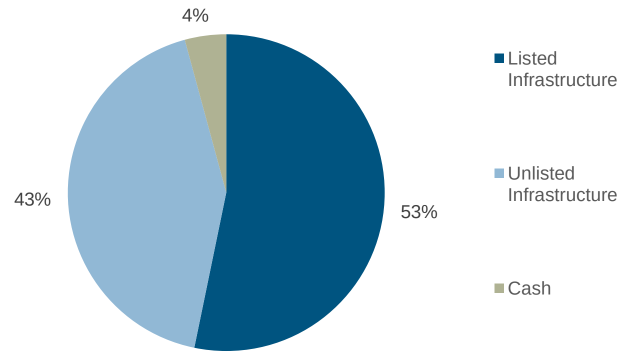
%	1 mth	3 mth	1 yr	3 yr	5 yr	Incept
Total return - after fees	2.62	0.93	7.10	3.04	5.38	7.56
Distribution	-0.01	0.94	3.16	3.13	3.42	5.22
Growth	2.63	-0.01	3.94	-0.09	1.97	2.34
Benchmark	0.55	1.66	5.54	4.77	5.13	6.54

Past performance is not a reliable indicator of future performance.

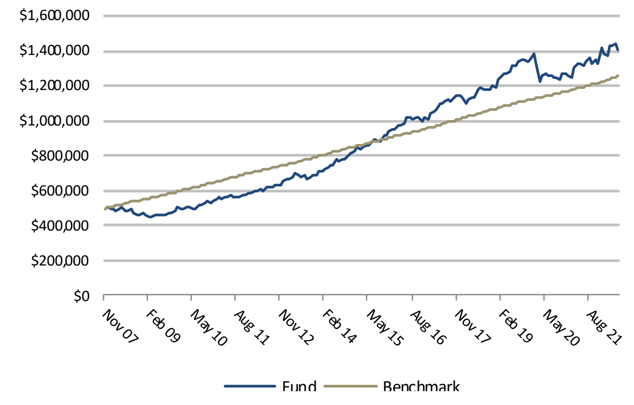
Performance is annualised for periods greater than one year.

Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'A' fees and costs, and assume all distributions are reinvested.

Asset allocation



$500,000 invested since inception



Asset allocation

%	Current
US	35.87
Australia	29.22
UK	10.52
Europe	9.51
Canada	7.81
New Zealand	5.60
Asia excl. Japan	0.81
Japan	0.65

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	14.09
American Tower Corp	6.97
Enbridge Inc	5.04
Luton Airport	5.02
Crown Castle International Corporation	4.33
ANU Student Accommodation	3.80
SecureFuture Wiri Holdings Limited	2.97
Macarthur Windfarm	2.84
National Grid PLC	2.80
ITS ConGlobal	2.63

Performance and activity

The Core Infrastructure Fund (CIF) has outperformed its benchmark over the past month. The Fund has outperformed its benchmark over a one, five, seven and ten-year basis, and since inception.

The listed component of CIF returned 5.22% for July, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 7.96%.

Unlisted infrastructure

The unlisted component of the portfolio comprises Australia Pacific Airports Corporation (APAC) (Melbourne and Launceston Airports), Powerco, AquaTower, SA Schools, Port Hedland International Airport (PHIA), ITS ConGlobal (ITSC), London Luton Airport (LLA), Australian National University Student Accommodation (ANU), Macarthur Wind Farm, Auckland South Corrections Facility (ASCF), AMP Capital Diversified Infrastructure Trust, AMP Capital Global Infrastructure Fund and AMP Capital Global Infrastructure Fund II.

Australia Pacific Airports Corporation (APAC)

The COVID-19 pandemic has continued to impact the operational and financial performance of Melbourne Airport in 2022, however, traffic volumes are seeing a strong improvement from the 2020 low point. During July 2022, the total passengers passing through Melbourne Airport were approximately 9% higher than June 2022 volumes. The Airport observed the highest number of domestic passengers since January 2020, with the July 2022 volumes up 5% on the June 2022 volumes. The demand for international travel continues to increase and the July 2022 international passenger volumes were 25% higher than the June 2022 volumes.

The total passenger volumes for June 2022 were approximately 65% above forecast and 77% of the total recorded in June 2019 (pre-COVID). There was strong pent-up demand to travel both domestically and internationally, with average load factors of more than 80% recorded for both market segments.

The international passenger volumes at Melbourne Airport during June 2022 were more than double the forecast and 51% of pre-COVID volumes. International services continue to grow with capacity returning to the market gradually. A total of 24 international airlines operated from Melbourne Airport during June 2022, which represents an increase of two relative to the prior month.

The domestic passenger volumes at Melbourne Airport during June 2022 were 57% above the forecast volume and 94% of pre-COVID volumes.

APAC's earnings before interest, tax, depreciation, and amortisation (EBITDA) for the month of June 2022 was approximately 66% above forecast. The stronger-than-expected result was attributable to the very strong passenger growth in both international and domestic market segments. Retail and ground transport revenues also exceeded expectations due to the outperformance of passenger volume while the property business unit continued to provide stable and resilient revenues with performance in line with expectations.

The walkway connecting Terminals 3 and 4 at Melbourne Airport had opened during June 2022 This redevelopment will provide an easier security screening process for passengers and delivers access to an expanded range of food and beverage options to passengers before their flight.

Port Hedland International Airport (PHIA)

Passenger volumes at PHIA for June 2022 were approximately 30% above budget and 26% above the prior corresponding period (PCP) as passenger volumes rebounded strongly with ongoing resources sector activity in the Pilbara.

PHIA's FY22 EBITDA was 24% favourable to budget. This was driven by better-than-expected revenue and cost performance. On a full-year basis, aviation revenues were 4.6% favourable to budget following stronger than budgeted passenger volumes and aircraft landing tonnage, offset partially by a lower than budgeted unit pricing for passengers and landing fees. Non-aviation revenues were 6.9% favourable to budget due to strong hire car and car parking revenues and additional lease revenues. Total expenses were approximately 23% below budget, with the marginally higher-than-expected staffing, utilities and corporate costs more than offset by the substantial release of a doubtful debt provision.

The PHIA CEO is leading the development of the Port Hedland Aviation Development Task Force, which is a new stakeholder group that aims to improve "liveability through connectivity" in the Pilbara. The Task Force is expected to comprise representatives from the airport, the Town of Port Hedland, resources companies and various industry groups and will focus on developing stronger aviation links for the region.

Powerco

As at June 2022, Powerco's YTD earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) is tracking 0.7% below budget primarily due to lower gas revenues. This is expected to recover as temperatures return to normalised levels over the remainder of the year. Customer Initiated Works (CIW) is tracking ahead of budget, slightly offsetting the lower gas revenues in the period. YTD capital expenditure (Capex) is 9% favourable to the budget due to strong CIW delivery in the year.

Unplanned System Average Incident Duration Index (SAIDI) continues to be a challenge with increased storm activity being experienced in New Zealand. This has resulted in Powerco's Unplanned SAIDI exceeding the YTD target in June.

Unplanned System Average Interruption Frequency Index (SAIFI) was above the YTD target due to a SAIFI Major Event Day (MED) in early June which had resulted in an outage in the Palmerston North region. AMP Capital is working with the Powerco Board Regulatory Committee to discuss the ongoing SAIDI challenges with Powerco management and communication with the regulators on the need to increase network spending for climate change resilience.

Powerco and Downer will be undertaking a series of safety workshops led by Dr Hillary Bennet, a director at 'Leading Safety' consultancy which specialises in workplace safety culture and leadership. After several Covid delays, the program had commenced with a leadership workshop facilitated by Dr Hillary Bennet. The team are establishing refreshed relationship management and improvement forums with Downer and are rolling out the joint workshops with workers to identify challenges and opportunities.

ITS ConGlobal (ITSC)

ITSC's YTD revenue was 20% above the PCP and the YTD adjusted EBITDA was 94% above the PCP. The positive results were driven by continued strong Depot performance, both organically and from recent new business wins, as storage levels have increased. The Depot business unit's YTD adjusted EBITDA was 61% above the business plan and 138% higher than the PCP. This was attributable to the strong momentum in higher storage and handling volumes as the ITSC commercial team continues to pursue wheeled storage (or "full" containers compared to empty containers) which come at higher rates in comparison to typical empty container storage. In addition to wheeled storage, more traditional depot storage volumes have returned given the significant production of containers to meet demand from 2020.

The June 2022 intermodal volumes were 21% lower than the PCP as purchasing patterns in the US are reverting to more normalised levels observed pre-COVID, plus congestion in certain regions has limited volumes. However, while lower intermodal volumes represent a headwind to intermodal revenues, they represent a tailwind to the depot business as lower intermodal trade tends to increase storage volumes.

The AMP Capital asset management team and ITSC management are continuing to progress the broader Tactical Plan in renegotiating or exiting the 17 underperforming intermodal contracts. To-date, 12 renegotiations have been completed with the remaining 5 in process.

London Luton Airport (LLA)

The YTD passenger volumes (for the seven months to July 2022) were 10.2% above budget and reflected approximately 68% of 2019 levels. The relaxation of material restrictions has provided a significant boost to the recovery and a strong summer period. Overall, we expect a total passenger outturn for 2022 of just over two-thirds of the 2019 volumes.

LLA's YTD EBITDA is tracking well ahead of budget due to strong income generation across various revenue streams, and cost control. Most notably this includes increased aircraft parking and retail trading upside, as well as car parking and other revenue streams. The YTD revenue is 26.6% favourable to the budget and is attributable to higher passenger volumes, improved aero yields, as well as favourable income variances across various revenue streams.

SA Schools

SA Schools continued to perform well during the month of July 2022. SA Schools undertook a number of minor modifications to the schools. SA Schools also sought to close out any defects that have been raised in relation to the new buildings at Mark Oliphant College and Roma Mitchell Secondary College.

AquaTower

AquaTower continued to see sound levels of consumption in July 2022. YTD treated water volumes have exceeded the budget by 3.9% and are more closely aligned to pre-pandemic treated water volumes. All plants continued to operate well.

Australian National University Student Accommodation (ANU)

Occupancy for Semester 2 2022 has returned to 100% with significant excess applications for accommodation at the ANU. The mix of international students has increased sharply in 2022, driven by the further relaxation of global COVID public health restrictions, improving availability of flights and a reduction in visa processing times. At the start of August 2022, approximately 22% of all student visa holders remained offshore, indicating further demand for accommodation in Semester 1 2023, when most of these students are expected to return to Australia. AMP Capital has been working closely with the ANU to maximise occupancy for Semester 1 2023, including careful consideration of rental pricing and student occupancy agreements for 2023. The ANU's Open Day will take place during September, with academic offers being made to students thereafter. Accommodation applications for Semester 1 2023 will open from 1 September 2022.

Macarthur Wind Farm

Macarthur's performance has been strong, and the asset continues to receive its scheduled payments from AGL.

Auckland South Corrections Facility (ASCF)

The project continues to perform well both financially and operationally. The refinancing process of the existing debt facility is underway, noting that the facility is due to expire in December 2022. The appointed advisors have distributed the Request for Proposal documentation to financial institutions, with preliminary terms received and structuring negotiations underway.

Operational performance is measured against 52 KPIs. For the 12 months to 30 June 2022: 99.92% of the service fee was received from the New Zealand Crown; and of the 0.08% abatement, 100% was passed through to the subcontractor.

Global listed infrastructure

The listed component of CIF returned 5.22% for July, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 7.96%.

Utilities

Diversified utilities, water, integrated regulated and transmission & distribution all provided a positive return.

Infrastructure

Airports, rail, toll roads and communications infrastructure provided a positive return. Ports provided a negative return.

Outlook

CIF remains an attractive investment opportunity, particularly on a risk-adjusted return basis and during periods of high market volatility. The Fund provides a well-diversified investment opportunity, with exposure to the performance of a wide range of infrastructure and utilities sectors through its blend of unlisted and listed infrastructure.

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark. The benchmark for the Fund is the 10 year Australian Government Bond Yield plus 3.25%pa.

Facts

Fund size	$886.22 million	Distribution frequency	Quarterly
Minimum suggested time frame	5 years	Date of last distribution	Jun 2022
Minimum initial investment	$500,000	Distribution cents per unit	1.30
Buy/sell spread	+0.05/-0.05		

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