

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 underperformed its benchmark over the past month. However, the Fund has outperformed its benchmark over a five, seven and ten-year basis, and since inception.
- > The listed component of CIF returned -1.65% for December, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 3.45%.

Investment approach

The Fund provides diversification across a broad range of infrastructure sectors, through investment in both unlisted infrastructure assets and listed infrastructure securities. For unlisted infrastructure assets, we take a 'bottom up' approach where each opportunity is analysed on an individual basis taking into account the nature of the returns and risks of each asset. For listed infrastructure securities, we take a 'top down' approach where the focus is on selecting sectors that fit our infrastructure investment philosophy.

For more information visit ampcapital.com.au

Performance – as at 31 December 2020

Inception Date: 19 Nov 2007

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

Management costs: 1.35%

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

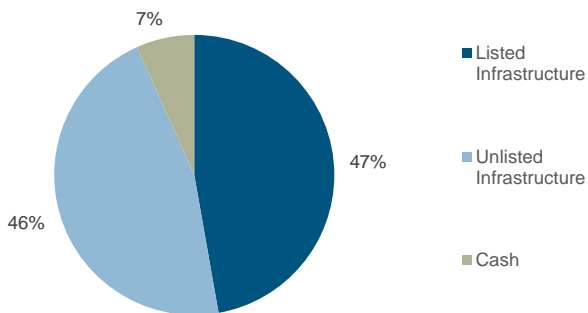
%	1 mth	3 mth	1 yr	3 yr	5 yr	Incept
Total return - after fees	-0.01	2.22	-6.20	3.45	6.17	7.50
Distribution	0.78	0.80	2.68	3.12	3.87	5.44
Growth	-0.80	1.42	-8.87	0.33	2.30	2.05
Benchmark	0.35	1.03	4.18	4.95	5.27	6.70

Past performance is not a reliable indicator of future performance.

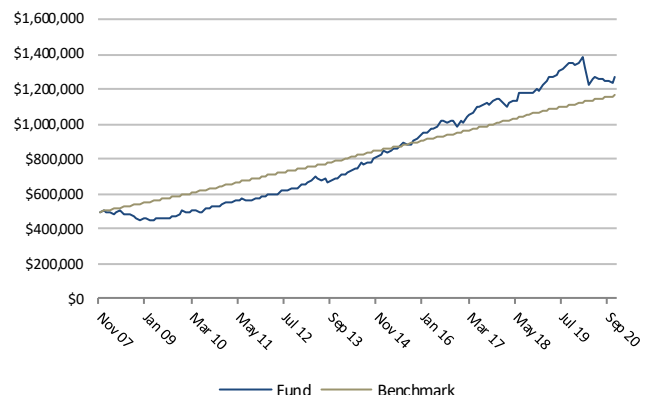
Performance is annualised for periods greater than one year.

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	31.74
Australia	29.70
UK	14.61
Europe	10.02
New Zealand	6.65
Canada	6.03
Japan	0.80
Asia excl. Japan	0.44

Top 10 holdings

Security Details	% Portfolio
Australia Pacific Airports Corporation	12.79
American Tower Corp	5.53
London Luton Airport	4.86
Angel Trains UK	4.16
ANU Student Accommodation	4.13
Crown Castle International Corp	3.70
Enbridge Inc	3.69
Auckland South Corrections Facility	3.34
Macarthur Windfarm	3.03
ITS ConGlobal	2.77

Performance and activity

Unlisted infrastructure

The unlisted component of the portfolio comprises Angel Trains, 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 continues to impact the operational and financial performance of Melbourne Airport in FY21. YTD international passenger volumes at Melbourne Airport were 98.6% below the prior corresponding period (PCP). Australian Federal Government restrictions on international passenger movements resulted in a decrease of capacity of 93% relative to the PCP, while average load factors were approximately 16%. During November 2020, inbound passenger flights from New Zealand recommenced, while in December 2020, Melbourne's hotel quarantine system was re-activated after it was shut down in July 2020. YTD domestic passenger volumes at Melbourne Airport were 97.9% below the PCP. Capacity was down approximately 95% relative to the PCP, while average load factors remained low at 34.9%. YTD EBITDA was 89.5% below the PCP but 32.8% above the reforecast. Total revenues were 79.8% below the PCP but 10.1% above the reforecast, while operating expenses were 51.9% below the PCP and 0.6% below the reforecast. YTD aeronautical revenues were 87.5% lower than the PCP and 6.2% below the reforecast. Lower than forecast YTD passengers and aircraft parking were the primary drivers of the soft result. YTD retail revenues were 92.1% below the PCP but seven times the level anticipated in the reforecast. The positive variance to reforecast was attributable to a rent relief clawback payment from the duty-free operator in November 2020. YTD landside access revenues were 94.6% below the PCP and 20.3% above the reforecast. The positive result relative to the reforecast was due to the earlier commencement of

parking charges from 1 November 2020, a month earlier than what was envisaged in the reforecast. YTD property revenues were 12.8% below the PCP and 7.4% above the reforecast. The positive result relative to the reforecast was driven by a timing difference in recovery of rental relief previously provided to tenants. On a YTD basis, operating expenses were 51.9% below the PCP and 0.6% below the reforecast.

YTD passenger volumes at Launceston Airport were approximately 92.2% below the PCP but 26.3% above the reforecast. YTD EBITDA was above the reforecast, primarily due to higher than budgeted passenger revenue which was slightly offset by higher than budgeted staff and service costs.

The December 2020 independent valuation of APAC resulted in a 9.1% increase relative to its June 2020 valuation. Among key factors that influenced the capital value increase were a change in valuation date, a change in cash flow assumptions, and an adjustment to the aeronautical pricing assumptions.

Angel Trains

Angel Trains continues to perform well operationally, with close to 100% of its trains currently on lease following the successful re-leasing over the past four years. As at 30 November 2020, Angel Trains was performing strongly with year-to-date revenue 7.9% above the corresponding period in 2019, and year-to-date EBITDA 7.8% above the corresponding period in 2019. There has been no impact on capital revenues thus far as a result of the COVID-19 pandemic, with Angel Trains continuing to receive all monthly rental payments in advance and in full under its lease agreements. The liquidity position of the business remains very strong. Both out of financial prudence and caution from a reputational perspective, given the difficulties facing the wider UK rail industry, Angel Trains' board deferred payment of the proposed H2 2020 dividend, with the position to be reviewed again in Q1 2021. The December 2020 independent valuation of Angel Trains resulted in an uplift of 0.1% from the June 2020 valuation. Among key factors influencing the valuation were a roll-forward of the valuation date, and a change in macro assumptions.

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark.

Facts

Fund size	\$852.21 million
Minimum suggested time frame	5 years
Minimum initial investment	\$500,000
Buy/sell spread	+0.05/-0.05

Distribution frequency	Quarterly
Date of last distribution	Dec 2020
Distribution cents per unit	1.03

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Port Hedland International Airport (PHIA)

Year-to-date (YTD) passenger volumes at PHIA for the five months to 30 November 2020 remained resilient, notwithstanding the disruption caused by COVID-19. The YTD passenger total was 21.7% below the PCP but 9.5% ahead of budget. YTD EBITDA was 8.4% above budget. The positive variance was primarily driven by higher than budgeted aeronautical revenues and timing differences in operating expenses. PHIA refinanced its debt facilities in December 2020 on excellent terms. The airport now has a A\$80.3 million senior-debt facility and a A\$20 million undrawn capex facility, with both facilities to mature in December 2025. The December 2020 independent valuation resulted in a 2.0% reduction relative to the June 2020 valuation. Factors influencing the 2.0% capital value decrease include a change in valuation date, changes to capex estimates and changes in cash flows.

Powerco

As at 30 November 2020 Powerco's year-to-date (YTD) earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) was 1.2% above budget, driven by strong electricity revenues and lower maintenance costs, though partially offset by lower customer-initiated works revenue due to COVID-19. Excluding customer-initiated works, YTD EBITDAF was 3.4% above budget. COVID has also impacted work delivery and, despite strong capital expenditure (CAPEX) in November, the YTD CAPEX was 9.4% below budget. Following nine successful years as Powerco's CEO, Nigel Barbour will be leaving the company in mid-2021. Nigel led the business well with a successful customised price-quality path (CPP) outcome and steered Powerco through the COVID-19 pandemic. As the energy sector is undergoing transition and new opportunities are emerging on the unregulated side, both shareholders and the Board felt it was the right time to transition to new leadership. An external search for Nigel's replacement has commenced and AMP Capital will interview the candidates in the recruitment process. The December 2020 independent valuation resulted in a 4.3% capital increase relative to the June 2020 valuation. This movement was largely attributable to a change in the discount rate.

ITS ConGlobal (ITSC)

November 2020 YTD revenue and Adjusted EBITDA represented a 3.2% year-over-year (YoY) revenue decrease and a 17.3% YoY EBITDA increase, respectively. 2020 revenue has been impacted by lower intermodal volumes (3.4% down on a YoY basis), driven by the impact of COVID-19. November YTD Intermodal volumes across all Class I railroads are down 6.2% vs. YTD November 2019; however, volumes are gradually recovering, with intermodal lift volumes at ITSC increasing by 21% since May 2020. Recent recovery in intermodal volumes is attributable to US retailers gradually replenishing their inventories, following the record inventory drawdowns in Q2 2020, driven by consumers stockpiling goods in anticipation of a prolonged pandemic shutdown, and robust e-commerce sales due to stay-at-home mandates. ITSC management expects intermodal demand to continue to recover through Q1 2021. YTD reduction in intermodal volumes were somewhat offset by the growth in revenues in the depot business unit, as storage levels increased given the slowdown in US trade velocity between Q2 and Q3 2020. However, storage volumes began tapering off in Q4 2020 as intermodal activities regained momentum. ITSC's auto business continues to be negatively affected by COVID-19. To mitigate the spread of the disease amongst its workforce, US automakers had suspended production at their North American plants between March and April 2020. Although US automakers restarted their production assembly lines in May, recovery of auto volumes has remained sluggish. Notwithstanding the YTD intermodal and auto volume challenges, November YTD EBITDA has outperformed 2019 levels by +17.3%, driven by the implementation of an operational and organisational improvement program developed by AMP Capital's asset management team in conjunction with management. In Q3 2020, AMP Capital and the ITSC Board completed a Strategic Plan review, led by the newly appointed CEO, and are now actively executing the established long-term strategy and implementation road map. The December 2020 independent valuation resulted in a 7.5% increase relative to the June 2020 valuation. The primary drivers for the valuation include a roll-forward of the valuation date, updated long-term forecasts, and an updated comparable multiple and valuation benchmark EBITDA in the model.

Investment objective

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Facts

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Buy/sell spread	+0.05/-0.05		

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London Luton Airport (LLA)

Passenger performance in November was down 90.8% compared to November 2019, with 105,000 passengers travelling compared to approximately 1.13 million last year. The further set of lockdowns in the UK throughout the month of December has hampered passenger volumes; however, LLA has benefited from its low-cost carrier short-haul travel skew. Passenger volumes for 2020 are expected to finish at around 5.4 million, reflecting a fall of about 70% relative to 2019 levels. Year-to-date (for the eleven months to November 2020) EBITDA was 83.7% lower than the PCP. This has been due to a material reduction in revenues across all categories as a result of the very low passenger volumes; however it has been partially offset by operating cost savings. The December 2020 independent valuation of LLA, resulted in a 0.4% decrease in value relative to its June 2020 valuation. The negative return largely reflects the impact of COVID-19 on passenger performance and associated revenues over the near term.

SA Schools

During November, AMP Capital undertook a tender assessment to award a design management contract to a builder under an Early Contractor Involvement process for the design of the Year 7 accommodation at the two high schools. A recommendation was provided to, and accepted by, the State. This will see the builder oversee the design team, before pricing the works and seeking approval from the project and the state to construct the schools for an agreed price. For the 12 months to November 2020, 99.99% of the service fee was received from the state and 100% of the abatement was passed through to the operator, Spotless. The December 2020 valuation resulted in a 0.4% decrease relative to the June 2020 valuation. SA Schools is a concession asset where the capital value progressively amortises to zero over the term of the concession. The overall return (rather than just the capital component of the return) is the important number, and SA Schools' performance and overall return are in line with expectation. The key drivers for the change in value were a roll-forward of the valuation date, updates to the deposit rate and CPI curves, and a reduction in the discount rate.

AquaTower

Treated water volumes for the calendar year to 30 November 2020 were circa 8.4% below budget. AquaTower's budget does not include seasonality in its forecasts, and traditionally usage is higher in the hotter summer months. Water volumes have been lower than the same period in 2019, on account of reduced travel to the region due to COVID-related travel restrictions. AquaTower's water treatment plants continue to operate without any adverse impacts from COVID-19. The December 2020 independent valuation resulted in a 9.4% decrease relative to the June 2020 valuation. AquaTower is a concession asset where the capital value progressively amortises to zero over the term of the concession. The overall return (rather than just the capital component of the return) is the important number, and AquaTower's performance and overall return are in line with expectation. The key drivers for the change in value since June 2020 were an update to volumes, tariffs and costs, updated macroeconomic factors, as well as a roll-forward of the valuation date.

Australian National University Student Accommodation (ANU)

The impacts from travel restrictions and the transition from face to face classes to online education to comply with social distancing regulations has had a material impact on occupancy throughout 2020, though occupancy had recovered to c.58% by November, AMP Capital and ANU are actively exploring initiatives to maximise occupancy in 2021. The implementation of schemes which would see universities charter flights for offshore international students has been delayed due to recent increases in community transmissions and identification of new strains of the virus. It is now unlikely Australian universities will see material numbers of offshore international students until semester 2 at the earliest. The let up of occupancy for 2021 has been complicated for the ANU with the implementation of state border restrictions with NSW which is a key market for the ANU. Notwithstanding the COVID-19 related challenges, application demand for 2021 has been very strong. As of 22 January 2021, confirmed bookings for 64.5% of rooms had been received. In 2021, the ANU is running an ASA (Admission, Scholarship and Accommodation) Project which will take into consideration Year 11 results for prospective students and offer an integrated degree and accommodation package. ASA applications are expected to provide a welcome boost to occupancy. The 31

Investment objective

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December 2020 independent valuation resulted in a 4.5% decrease relative to the June 2020 valuation. This change in valuation was attributable to a number of factors including current occupancy and updated CPI assumptions in the model.

Macarthur Wind Farm

During November AMP Capital, AGL and the other 50% owner of Macarthur, Morrison & Co, held their quarterly management meeting. A key focus of this meeting was the availability and generation of the wind farm. Although several factors impacted availability and generation during the quarter, these risks reside with AGL and there has been no impact to the distributions received by AMP Capital. One of the major issues for the wind farm was an AGL managed substation, outside the scope of Macarthur's project, needing to be taken offline for some maintenance activities. This resulted in Macarthur being unable to generate and provide power to the grid for a period of time. As noted above, this did not impact the revenues to Macarthur or distributions to investors, reinforcing the strong risk profile and revenue certainty for the investment. AMP Capital has seen a number of work, health, and safety (WHS) incidents occur over the course of 2020. We have worked with AGL to understand these incidents and how they will be addressed satisfactorily into the future. Improving WHS remains one of AMP Capital's key priorities for the project. The December 2020 valuation resulted in a 0.1% capital decrease relative to the June 2020 valuation. Macarthur Wind Farm is a concession asset where the capital value progressively amortises to zero over the term of the concession. The overall return (rather than just the capital component of the return) is the important number, and Macarthur's performance and overall return are in line with expectation. The key driver underpinning the change in valuation was a roll-forward in the valuation date.

Auckland South Corrections Facility (ASCF)

ASCF's operator, Serco, continues to adhere to their COVID-19 management plan, albeit the rate of infection in New Zealand remains low. To date, there has not been a single case of COVID-19 within the facility. This is a credit to the strong controls and risk management procedures in place. In December, AMP Capital participated in a partnering workshop with the NZ Department of Corrections and Serco. This was an important step in aligning the vision and purpose for the facility, both on its own and as a part of the broader corrections network within New Zealand. This

workshop enabled all parties to gain a greater insight and appreciation for ASCF's purpose and how it contributes to the broader network of corrections facilities throughout New Zealand. We anticipate that this is the first of a range of workshops, as we seek to better align service delivery with the needs of the NZ Department of Corrections. The December 2020 independent valuation resulted in a 1.0% decrease in capital value relative to the asset's June 2020 valuation. ASCF is a concession asset where the capital value progressively amortises to zero over the term of the concession. The overall return (rather than just the capital component of the return) is the important number, and ASCF's performance and overall return are in line with expectation. The key drivers underpinning the change in valuation since June 2020 are a roll-forward in the valuation and updates for the latest inflation assumptions.

Global listed infrastructure

The listed component of CIF returned -1.65% for December, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 3.45%.

Utilities

Diversified utilities provided a positive return. Water, integrated regulated and transmission & distribution provided a negative return.

Infrastructure

Airports, rail, toll roads, communications infrastructure and ports all 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 via the unique blend of unlisted and listed infrastructure.

Investment objective

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Facts

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