

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. The Fund has outperformed its benchmark over a one, seven and ten-year basis, and since inception.
- > The listed component of CIF returned -4.88% for June, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -8.10%.

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 30 June 2022

Inception Date: 19 Nov 2007

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

Management costs: -

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

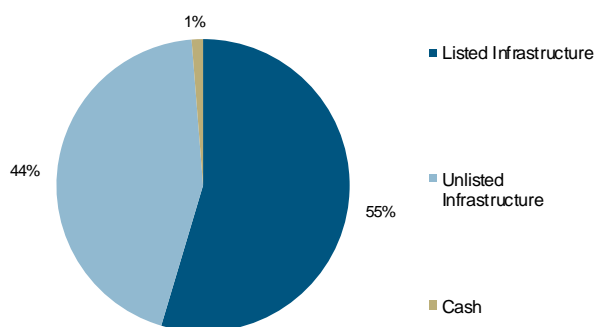
%	1 mth	3 mth	1 yr	3 yr	5 yr	Incept
Total return - after fees	-2.77	-1.85	6.07	2.26	4.95	7.42
Distribution	0.91	0.92	3.14	3.11	3.40	5.24
Growth	-3.69	-2.77	2.93	-0.86	1.55	2.18
Benchmark	0.56	1.61	5.36	4.71	5.12	6.54

Past performance is not a reliable indicator of future performance.

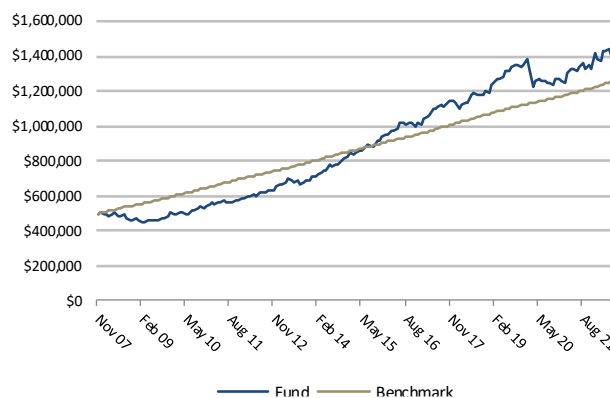
Performance is annualised for periods greater than one year.

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	35.18
Australia	29.42
UK	10.83
Europe	9.57
Canada	8.00
New Zealand	5.62
Asia excl. Japan	0.80
Japan	0.59

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	14.57
American Tower Corp	7.08
Luton Airport	5.25
Enbridge Inc	5.09
Crown Castle International Corporation	4.46
ANU Student Accommodation	3.93
SecureFuture Wiri Holdings Limited	3.09
Macarthur Windfarm	2.93
National Grid PLC	2.79
ITS ConGlobal	2.76

Performance and activity

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

The listed component of CIF returned -4.88% for June, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -8.10%.

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 June 2022, the total passenger volumes facilitated at Melbourne Airport was approximately 80% of the pre-COVID June 2019 volumes. Domestic passenger volumes continue to recover strongly and were approximately 6% higher than May 2022 volumes and 94% of June 2019 volumes. Total international passenger volumes were 26% higher than the volumes observed in May 2022 and 51% of June 2019 volumes.

APAC's Year-To-Date (YTD) Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) was 54.4% above the prior corresponding period (PCP) and 24.5% above forecast. Total revenues were 50.3% above the PCP and 13.5% above forecast while operating expenses were 45.3% above the PCP and 2.2% above forecast.

YTD international passenger volumes at Melbourne Airport were 39.1% above forecast. International growth was driven by routes to the Middle East, Singapore, Sri Lanka, India, Malaysia and New Zealand.

YTD domestic passenger volumes at Melbourne Airport were 25.9% ahead of the forecast. The easing of restrictions continued to result in improved domestic volumes.

YTD passenger volumes at Launceston Airport were approximately 30.4% above the PCP and 5.6% above the forecast. In particular, the airline capacity for May 2022 was approximately 1.8% above the pre-COVID level, which is a very strong result. YTD EBITDA was 20.6% above the forecast, primarily due to higher-than-forecast passengers driving aviation and ground transport revenues, and lower maintenance and administration costs.

Port Hedland International Airport (PHIA)

Passenger volumes at PHIA for the eleven months to 31 May 2022 were 10.2% above budget and 24.0% above the PCP. There has

been very strong volume growth recorded throughout the financial year as normal operations resumed in the Pilbara following the rostering disruption caused by COVID in 2020 and 2021. The total passengers for May 2022 were 25% higher than May 2021, and May 2022 was the busiest month for the airport since PHIA was privatised in 2016.

YTD EBITDA was 26.7% above budget as a result of the combined impact of better-than-expected revenue outperformance and operating cost savings. Aeronautical revenues were 15.8% above budget, with the higher-than-budgeted passenger volumes and higher-than-expected aircraft tonnage landing both driving the positive result. Non-aeronautical revenues were 7.6% above budget, primarily due to higher-than-expected hire car income, lease revenue and carpark income. Total expenses were 7.2% below budget, with lower-than-budgeted cleaning, insurance, marketing, utilities and professional expenses all contributing to the positive result.

PHIA recently completed a Level 1 greenhouse gas mapping assessment under the ACI Airport Carbon Accreditation scheme. The assessment provides a baseline for the measurement of PHIA's emissions going forward. PHIA intends to undertake further assessments (Level 2 and Level 3) in the future, once the terminal redevelopment program is completed and a solar implementation plan has been developed.

Powerco

As at May 2022, Powerco's YTD earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) is tracking 8.3% ahead of budget as a result of continued momentum from customer-initiated works. YTD capital expenditure (capex) is also tracking 22.8% favourable to the budget due to strong overhead renewals, customer-initiated works and security portfolios. The YTD revenue was 2.1% ahead of budget and expenses were 4.4% lower than budget largely due to higher capex labour recoveries.

Level 1 storm activity in New Zealand continued in the quarter, resulting in Powerco's unplanned System Average Incident Duration Index (SAIDI) exceeding the YTD target to May. Powerco management are working closely with the Regulatory and Asset Management Committee regarding the ongoing SAIDI issues, ensuring that stakeholder concerns can be appropriately addressed. This information will be useful for broader messaging on the need for spending across all networks on climate change resilience. YTD planned and unplanned System Average Interruption Frequency Index (SAIFI) remain within targets.

Construction, maintenance and fault work have continued with only minimal impacts from COVID-19. The Network Operations Centre continues to monitor the situation closely, which has proven positive with early detection of COVID-19 and avoidance of large spread events. Powerco has had minimal disruption for works on planned outages as teams are managing staff requiring isolation around planned works. New Zealand is currently at 'Orange' traffic light status which requires 7-day isolation periods for positive tests and household contacts.

Powerco are commencing their 'Working Better Together' workshops with a key contractor this month, which are expected to help identify efficiency, quality, and safety improvement

opportunities. The program involves up to 15 workshops, facilitated by external service provider, Leading Safety. The workshops will commence in July and are planned to conclude in November.

ITS ConGlobal (ITSC)

ITSC's YTD revenue was 18% above the PCP and the YTD adjusted EBITDA was 82% 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. Pleasingly, the Depot business unit's YTD adjusted EBITDA was 51% above the business plan and 133% higher than the PCP. This is attributable to the strong momentum in higher storage and handling volumes as the ITSC commercial team continue to pursue wheeled storage (or "full" containers compared to empty containers) which come at higher rates in comparison to typical container storage. Furthermore, ITSC recently won a new contract to operate a depot for a logistic and dryage company, at its Los Angeles-West location. The May 2022 intermodal volumes were 23% lower than the PCP as purchasing patterns in the US are reverting to more normalised levels observed pre-COVID and congestion in certain regions have limited volumes. However, AMP Capital expects that the current rise in fuel prices may drive a greater shift from trucking to rail transportation, which in turn increases intermodal volumes, given rail transportation's significant cost advantages in a higher fuel-priced environment.

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.

London Luton Airport (LLA)

The YTD passenger volumes (for the five months to May 2022) were 12.4% above budget and reflected approximately 62% of 2019 levels. The relaxation of material restrictions has provided a significant boost to the recovery and expectations remain for 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 currently tracking 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 23% favourable to the budget and is attributable to higher passenger volumes, improved aero yields, as well as favourable income variances across various revenue streams. YTD operating costs, however, are tracking slightly above budget.

In June 2022, Luton Rising handed over the Direct Air-Rail Transit (DART) system station and facility management services to LLA, with ongoing recruitment and training ahead of the expected September soft launch and October full-service launch. The Luton DART, which will link the airport terminal with Luton Airport Parkway railway station, will allow a seamless c. 30-minute journey between London St Pancras Station and the Airport terminal, significantly improving the passenger experience.

SA Schools

SA Schools successfully achieved Facility Commercial Acceptance for the new buildings at Mark Oliphant College (MOC) and Roma Mitchell Secondary College (RMSC). The buildings are now well

into their operating life, having commenced operations in January 2022. AMP Capital is seeking to finalise the Spotless modification costs for this work with the State of South Australia. Following this, AMP Capital will update the financial model and invoicing for the project, in line with completed modifications from FY22.

The June 2022 quarter also saw a new Spotless Contract Manager commence on the project. AMP Capital is also taking this opportunity to undertake a review and enhancement of Spotless' contract reporting and deliverables. This is due for completion early in the coming quarter.

Operational performance is measured against 294 KPIs. For the 12 months to 30 June 2022, 99.97% of the service fee was received from the State of South Australia and of the 0.03% abatement, 100% was passed through to the subcontractor.

AquaTower

AquaTower continued to see solid consumption in the June quarter when compared to the past two COVID-19 affected years. YTD treated water volumes have exceeded the budget by 7.7% and are more closely aligned to pre-pandemic treated water volumes. All plants continued to operate well over the course of the quarter without material issues.

Operational performance is measured against 29 KPIs. For the 12 months to 30 June 2022, no abatements were levied on AquaTower.

Australian National University Student Accommodation (ANU)

Occupancy continued to increase incrementally during Semester 1 2022, reaching 88.0% by June 2022. All buildings were materially full (i.e., >97%) except for Toad Hall, which is targeted at post-graduates and Davey Lodge, which was set aside for possible use as a quarantine facility and was leased out last. Post-graduates have been slightly slower to return given their study start dates do not necessarily align with undergraduate semester dates. Davey Lodge was initially set aside to provide flexibility in case a quarantine facility was required by the University to meet the rapidly changing Government restrictions during the Semester 1 2022 letup period. This was ultimately not required, and Davey Lodge commenced being rented out when other similar room types across the portfolio were full. Operating conditions continued to improve over the course of the semester as the availability and cost of international flights improved.

During the semester, the focus shifted to the Semester 2 2022 letup and working with the University to ensure the best possible letup. Key activities were related to proactive communication with students who had previously shown interest in accommodation on campus and continued marketing to target cohorts of students. Pleasingly, applications to date for Semester 2 have outnumbered available beds, although student preferences do not always align with available room types. As at the end of June there were bookings confirmed for 98% of beds in Semester 2 2022 and the remainder of available beds have been offered to applicants. AMP Capital expects occupancy to reach very close to 100% for Semester 2 2022.

Macarthur Wind Farm

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

During the quarter, AMP Capital conducted a site visit to Macarthur. AMP Capital was pleased to be able to spend time with the AGL and Vestas teams responsible for the day-to-day management and operation of Macarthur in person. The site visit also provided the opportunity to observe AGL and Vestas' maintenance practices, with the teams undertaking annual maintenance on the Balance of Plant.

Auckland South Corrections Facility (ASCF)

The project continues to perform well both financially and operationally. The refinancing process of the existing debt facility has commenced, noting that the facility is due to expire in December 2022. The appointed advisors have distributed the Request for Proposal documentation to seven financial institutions, with responses due in the coming quarter.

Operational performance is measured against 52 KPIs. For the 12 months to 31 March 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 -4.88% for June, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -8.10%.

Utilities

Water provided a positive return. Diversified utilities, 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 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	\$849.43 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	Jun 2022
Distribution cents per unit	1.30

Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591) (AFSL 232497) (AMP Capital) for the AMP CAPITAL CORE INFRASTRUCTURE FUND - ON-PLATFORM CLASS A (Fund) before making any decision regarding the Fund. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426 455) is the responsible entity of the Fund and the issuer of units in the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. **A target market determination has been made in respect of the Fund and is available at www.ampcapital.com/TMD.** Neither AMP Capital, nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This fact sheet has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs.

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