

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 seven and ten-year basis, and since inception.
- > The listed component of CIF returned -12.29% for September, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -8.91%.

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 September 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

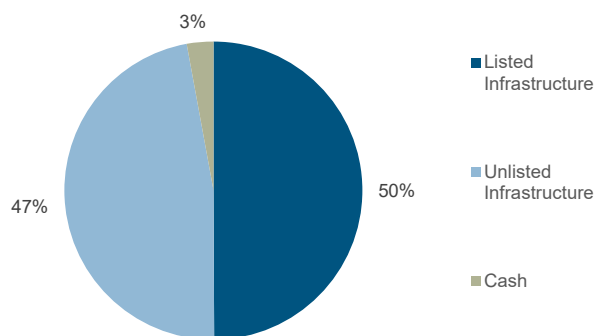
%	1 mth	3 mth	1 yr	3 yr	5 yr	Incept
Total return - after fees	-6.21	-5.35	0.09	-0.53	3.53	6.89
Distribution	1.15	1.15	3.35	3.21	3.36	5.21
Growth	-7.35	-6.50	-3.25	-3.74	0.16	1.68
Benchmark	0.56	1.66	5.93	4.91	5.16	6.55

Past performance is not a reliable indicator of future performance.

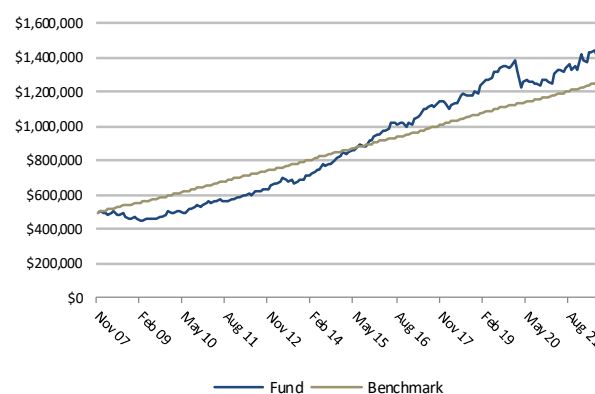
Performance is annualised for periods greater than one year.

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

Region	Current %
US	35.12
Australia	30.94
UK	10.86
Europe	8.84
Canada	7.01
New Zealand	5.89
Asia excl. Japan	0.78
Japan	0.56

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	15.30
American Tower Corp	6.26
London Luton Airport	5.55
Enbridge Inc	4.74
ANU Student Accommodation	4.11
Crown Castle International Corporation	3.91
SecureFuture Wiri Holdings Limited	3.15
ITS ConGlobal	3.09
Macarthur Windfarm	3.07
Vinci SA	2.58

Performance and activity

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

The listed component of CIF returned -12.29% for September, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -8.91%.

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 September 2022, the total passenger volumes observed at Melbourne Airport were approximately 80% of the September 2019 levels. September observed the highest number of monthly international travellers since the onset of COVID-19, with volumes 7% higher than August 2022 and 62% of September 2019 volumes. Domestic passenger flows continue to be strong with September volumes 7% higher than August 2022 and 87% of September 2019 volumes, attributable to school holiday travelling and the AFL Grand Final.

YTD international passenger volumes at Melbourne Airport were 83% above budget. International seat capacity returned to approximately 60% of pre-COVID levels, with strong passenger demand during the July school holidays, particularly to New Zealand, contributing to the positive result.

YTD domestic passenger volumes at Melbourne Airport were 30% above budget. The rebound in domestic volumes continued during the period, heavily influenced by the July school holiday period despite ongoing capacity rationalisation driving higher yields and average load factors for airlines.

APAC outperformed its budgeted Year-To-Date (YTD) Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) by 71% due to the stronger than expected passenger volumes. Total revenues were 46% favourable to budget due to strong performances across aviation, retail and ground transport revenue streams while operating expenses tracked 6% adverse to budget due to lower-than-expected capitalised wage costs, higher passenger related variable costs and higher gas pricing.

APAC received a five-star rating in the 2022 GRESB Infrastructure Assessment. APAC scored 95 out of 100, an increase from its previous score of 90 out of 100 in 2021. The five-star rating places APAC in the top 13% of participants globally. GRESB Infrastructure is an investor-driven global ESG benchmark and reporting

framework assessing the ESG performance of infrastructure funds and assets. AMP Capital continues to engage constructively with APAC management as it delivers its ESG strategy.

Port Hedland International Airport (PHIA)

PHIA continued to see strong passenger volume performance for the two months to 31 August 2022 (YTD) following a very strong finish to FY22 during May and June 2022. The YTD passenger volumes were 20% ahead of budget and 22% above the prior corresponding period (PCP). Passenger volumes were particularly strong in the month of August, being 21% favourable to budget.

The YTD EBITDA was 27% higher than the budget and reflected the strong passenger performance. The positive result was also impacted by the timing of operating expenses. Aeronautical revenues were 15% above budget, with the higher than budgeted passenger volumes slightly offset by lower-than-expected aircraft tonnage landed. YTD non-aeronautical revenues were 8% above budget, primarily due to higher-than-expected hire car income. YTD total expenses tracked 10% favourable to the budget, predominantly due to the timing of maintenance expenses and security costs.

The terminal redevelopment is progressing. Phase 1 of the program of works, which focuses on check-in, baggage and the arrivals hall is expected to be complete by November 2022. Completion of the entire program of works remains on schedule for completion by June 2023.

Powerco

As at August 2022, the YTD earnings before interest, tax, depreciation, amortisation and financial movements (EBITDA) is tracking 1.5% favourable to budget, largely driven by continued strength in customer initiated works though slightly offset by lower gas revenues in the period due to above average temperatures. YTD capex is also tracking 10.5% favourable to the budget.

System Average Incident Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI) reliability metrics continued to be impacted in June and July, with storm activity easing slightly in August. The month of June had experienced a level 2 storm as well as a Major Event Day, and July saw 7 level 1 storms in the month. As a result, YTD unplanned SAIDI has exceeded the YTD target.

The NZ Commerce Commission (Commission) commenced the consultation process on the 2023 Input Methodologies review in May, and submissions closed in August. One of the key issues raised as part of the consultation process by the Commission was the impact of decarbonisation on electricity lines services and Powerco shares the view that delivering climate change outcomes should be part of business as usual. A draft decision is expected in Q2 2023, and the final decision is due by December 2023.

Powerco continues to work with the Gas Industry Company, an industry body that works alongside the Government and the industry to coregulate New Zealand's gas, and with industry peers to help inform the Gas Transition Plan. Powerco's view is that a sustainable transition is one that balances the energy trilemma appropriately and Powerco management are conducting

preparatory work to enable them to adopt blending targets for customers that remain on the gas network for the long term.

ITS ConGlobal (ITSC)

ITSC's August 2022 YTD revenue was 20% higher than the PCP with the YTD adjusted EBITDA tracking 76% above the PCP and 35% favourable to the budget. The positive results were driven by continued strong Depot performance, both organically and through recent new business wins. The Intermodal business has stabilised to a degree though is still below budget.

The Depot business unit continues to show strength with strong YTD EBITDA outperformance of 67% relative to the budget and 118% in comparison to the PCP. The strong results were attributable to higher storage and handling volumes and the commercial team pursuing wheeled storage (or "full" containers compared to empty containers) which come at higher rates versus typical container storage. Furthermore, ITSC's recent new business and contract wins continue to gain momentum and benefit the overall business. Pleasingly, there continues to be a robust commercial pipeline of depot opportunities that the ITSC management team is actively pursuing.

The YTD intermodal volumes tracked 8% behind budget and 20% lower than the PCP as US buying patterns are reverting to more normalised levels and congestion in certain regions has further limited volumes. The ITSC management team are monitoring and adjusting labour hours to account for lower volumes while still maintaining service expectations.

The AMP Capital asset management team and ITSC management are continuing to make good progress on executing the broader Tactical Plan to renegotiate or exit the 17 underperforming intermodal contracts.

London Luton Airport (LLA)

The YTD passenger volumes for 2022 YTD reflected 70% of 2019 levels and were 8.4% above budget and 322.4% higher than the PCP, attributable to the significant recovery and strong summer period. Overall, AMP Capital expects a passenger outturn for 2022 of just over two-thirds of 2019 volumes.

YTD EBITDA tracked 6% ahead of the budget due to strong income generation across various revenue streams, and cost control. Most notably this included increased aircraft parking and retail trading upside, as well as car parking and other revenue streams. YTD revenue has outperformed the budget by 25%, attributable to higher passenger volumes, and improved aero yield, as well as favourable income variances across various revenue streams. The YTD operating costs, however, tracked 7.9% adverse to the budget.

The Luton Direct Air-Rail Transit (DART) system launch is now planned for Q1 2023 following delays related to certification by the Department for Transport. While this process is being managed by Luton Rising / Luton Borough Council, LLA has offered to provide additional management capability to expedite the process. The Luton DART will allow a seamless circa 30 minutes journey between London St Pancras Station and the Airport terminal, significantly improving the passenger experience.

LLA achieved a fantastic result of 100 (out of 100) for the 2022 GRESB score, a substantial improvement from the 2021 score of 78. This is a tremendous achievement which reflects the work LLA undertakes to manage its environmental impact.

SA Schools

SA Schools continues to perform well. Operational performance is measured against 294 KPIs. For the 12 months to 30 September 2022, 99.98% of the service fee was received from the State of South Australia and of the 0.02% abatement, 100% was passed through to the subcontractor.

During the quarter, AMP Capital undertook a site visit to review issues with drainage at the Roma Mitchell Secondary College soccer ovals. AMP Capital are working with the State and Spotless to investigate options to provide an enhanced playing surface.

AquaTower

All plants continued to operate well over the course of the September quarter without material issues. AquaTower has continued to see solid consumption in the March and June quarters when compared to the past two COVID-19 affected years. Operational performance is measured against 29 KPIs. For the 12 months to 30 September 2022, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

Australian National University Student Accommodation (ANU)

Semester 2 2022 occupancy reached 100%, with the ANU receiving excess applications. Excess applicants form a waitlist managed by the ANU, supplemented with alternate short-stay accommodation organised by the ANU. When there are legitimate contract terminations (ill-health, emergency, etc.), the ANU will draw from the waitlist to fill vacant rooms.

This occupancy result is fantastic news for the ANU portfolio and reinforces the high quality of the ANU PBSA facilities in the highly competitive Australian student accommodation landscape. The AMP Capital student accommodation team is currently working closely with the ANU to address the forecasted lack of beds in the context of record numbers of processed international student visa applications for 2023.

The ANU PBSA achieved a GRESB score of 88 in 2022, up from 67 in 2021. The strong result was attributable to improved reporting of consumption, emissions and waste along with improved reporting and application of policies from our facilities management sub-contractor.

Macarthur Wind Farm

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

Macarthur saw an improvement in loss production factor this quarter, which indicates less interruption to the energy production due to repairs and maintenance, turbine faults and inspections.

Health and safety performance continues to be sound, with zero lost time injuries and no medical treatment incidents.

Auckland South Corrections Facility (ASCF)

The project continues to perform well both financially and operationally. 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 State; and of the 0.08% abatement, 100% was passed through to the subcontractor.

Board meetings, management and governance meetings are being held via teleconference and in person as international travel restrictions to New Zealand have eased, with a site inspection held in July 2022.

The refinancing process of the existing debt facility has been finalised, which pleasingly resulted in a successful term out of the facility.

Global listed infrastructure

The listed component of CIF returned -12.29% for September, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -8.91%.

Utilities

Diversified utilities, water, integrated regulated and transmission & distribution all 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	\$819.03 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	Sep 2022
Distribution cents per unit	1.58

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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