

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 -2.13% for February, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 2.65%.

Investment approach

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

Performance – as at 28 February 2021

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	-1.00	-1.63	-6.12	4.37	5.65	7.27
Distribution	0.00	0.77	2.68	3.15	3.85	5.37
Growth	-1.00	-2.41	-8.80	1.22	1.80	1.90
Benchmark	0.35	1.07	4.20	4.87	5.22	6.67

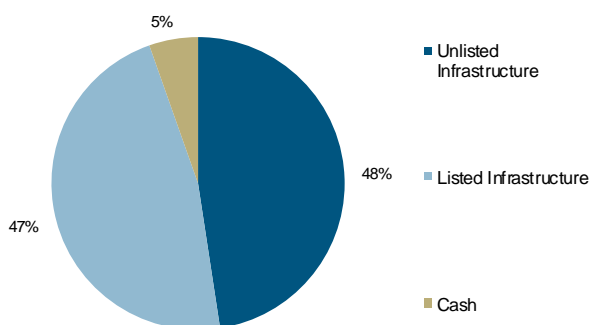
Past performance is not a reliable indicator of future performance.

Performance is annualised for periods greater than one year.

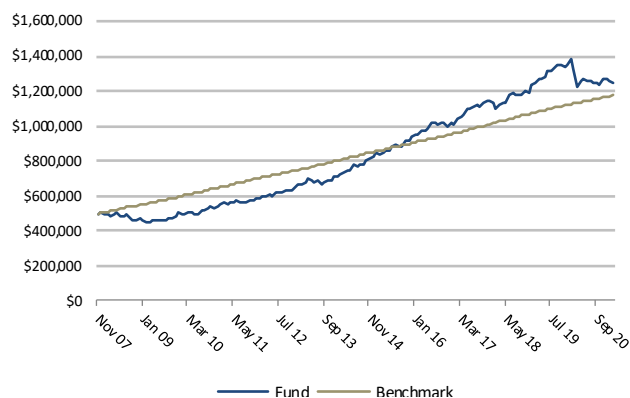
Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns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

For more information visit ampcapital.com.au

Asset allocation



\$500,000 invested since inception



Asset allocation

%	Current
US	31.12
Australia	30.00
UK	15.13
Europe	9.40
New Zealand	6.75
Canada	6.35
Japan	0.80
Asia excl. Japan	0.46

Top 10 holdings

Security Details	% Portfolio
Australia Pacific Airports Corporation	13.14
American Tower Corp	5.74
London Luton Airport	5.17
Angel Trains UK	4.35
ANU Student Accommodation	4.25
Enbridge Inc	3.90
Crown Castle International Corp	3.79
Auckland South Corrections Facility	3.46
Macarthur Windfarm	3.12
ITS ConGlobal	2.82

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)

Total passenger volumes at Melbourne Airport for the seven months ending 31 January 2021 (YTD) were 92.4% below the prior corresponding period (PCP). International passenger volumes were down by 98.5%, while domestic passenger volumes were down by 89.7%.

Restrictions on international passenger movements remained in place, with only limited repatriation services allowed (inbound and outbound). Only 15 of 37 international carriers operated limited services out of Melbourne Airport during January 2021. Of these airlines, Air New Zealand, Singapore Airlines, China Southern, Emirates, Sri Lankan Airlines and Qatar Airways accounted for the bulk of passengers.

Domestic passenger volumes at Melbourne Airport during January 2021 were 28.8% of pre-COVID levels (relative to January 2020). Travel in the month was impacted by border restrictions as a result of small COVID clusters in New South Wales and Victoria, while the recovery of domestic volumes in February 2021 was further hampered by five-day lockdowns in Western Australia (WA) and Victoria. The only current domestic border restriction impacting Victorians is entry into WA, however the WA Government has announced that it expects to lift the restriction on 15 March 2021.

APAC's YTD EBITDA was 84.0% below the PCP, with the softer result attributable to lower revenues in all business units as a result of the material negative impact of COVID-19 on passenger volumes. Expenses were 52.6% lower than the PCP, primarily due to reduced airport operations, very strong cost control to manage cash flow and the unwinding of some doubtful debt provisions.

Melbourne Airport has appointed oOh!media for its out-of-home advertising services, providing exclusive access to the airport's international and domestic terminals and external signage. The media company will also manage internal signage opportunities at Launceston Airport. The new contract reinforces the strong commercial partnership that both parties have enjoyed for more than 10 years. Innovative data-driven solutions will be used to bring the city to the airport and further improve the travel experience.

Angel Trains

Angel Trains has maintained its strong operational and financial performance, with January year-to-date (YTD) revenue 0.2% above the prior corresponding period (PCP), while YTD earnings before interest, tax, depreciation, and amortisation was in line with the PCP. UK rail passenger load factors remain very low, at 10%-16% of pre-COVID levels for this time of year. Train operators have implemented changes to their timetables, with approximately 60% of services currently running. Despite this, Angel Trains still receives its monthly rental payments in full under its leases. Management continues to liaise closely with the Department for Transport and Minister for Rail to demonstrate Angel's significant investment in the rail supply chain (which would otherwise also be in need of government support), and Angel Train's further value-add to the rail industry as a whole.

Port Hedland International Airport (PHIA)

Port Hedland International Airport (PHIA) facilitated 26,873 passenger movements during January 2021. Ongoing border restrictions and several severe weather events impacted on passenger flows in January, with volumes for the month 12.0% below budget and 17.7% below the PCP. However, total passenger volumes at PHIA for the seven months ending 31 January 2021

Investment objective

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Facts

Fund size	\$829.29 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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(year-to-date or YTD) were 4.8% above budget but 19.5% below the PCP, owing to the impact of COVID-19. PHIA's YTD earnings before interest, tax, depreciation, and amortisation (EBITDA) was 2.5% below budget, primarily due to lower non-aviation revenue, higher operating costs, and timing differences of recovery of council rates. As at January 2021, YTD aviation revenues were 3.7% higher than budget, following stronger than budgeted passenger volumes, which were slightly offset by lower than budgeted aircraft tonnage. Non-aviation revenues were 7.3% below budget YTD, primarily due to a timing delay in reimbursement of council rates, and lower than budgeted property lease and car parking revenues. Total expenses YTD were 2.0% above budget, primarily due to higher than budgeted council rates, compliance costs and doubtful debt provision. AMP Capital continues to work closely with PHIA's General Manager to develop the airport's new aeronautical services agreement with airline customers. PHIA is currently in discussions with both Qantas and Virgin Australia and is hopeful of securing new long-term pricing agreements with both airlines by the end of the financial year.

Powerco

As at 1 January 2021, year-to-date (YTD) earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) were 3.3% above budget, driven by strong electricity revenues and lower maintenance costs, though this was partially offset by lower customer initiated works revenue due to COVID-19. January was another month of strong capital expenditure (capex), continuing the momentum from late 2020, which has contributed to the narrowing of the YTD capex shortfall to -5.3%. Management is confident that the capex shortfall will be closed by year end (31 March 2021). YTD commissioned assets were 27.3% below budget. The works delivery programme is targeting low-to-medium delivery risk projects and, while management is working towards meeting the year-end commissioned assets target, the risk of shortfall remains, in which case the shortfall will be included in next year's target.

Powerco has established an internal team to lead its response to the Climate Change Commission's (Commission) draft report, which is due on 28 March 2021. AMP Capital's infrastructure team is providing guidance on key aspects which can be classified in three categories:

- More efficient pathways to meet the Commission's carbon targets, such as use of biogas and green hydrogen to replace natural gas
- Sole reliance on electricity to decarbonise the economy raises numerous risks and is likely to result in higher costs to climate-proof the electricity system
- Regulatory changes are required to align economic regulation with the climate change policies.

ITS ConGlobal (ITSC)

ITS ConGlobal (ITSC) is continuing to face operational difficulties because of COVID-19 and, as a result, both January and February were challenging months. Key headwinds included volume spikes at certain locations and labour shortages as more personnel have reported sick or need to quarantine for various reasons. These volume spikes present challenges due to capacity limitations and managing labour productivity. The new management team led by Brant Ring (CEO) is preparing a remediation plan to address these issues, which will be presented to the board in late March. Despite these complications, intermodal volumes have remained strong, supported by consistent US consumer demand and spending on personal goods, home goods and electronics. As a result of the strong intermodal volumes, container storage volumes have been weaker year-on-year and we expect them to remain soft throughout the first half of 2021. However, there is considerable production increase in building intermodal containers to meet the heightened demand, which should help improve container storage volumes once trade flows slow and those additional containers need to be stored.

London Luton Airport (LLA)

Passenger volumes for February were approximately 95,000, representing just under 10% of volumes when compared to the PCP of February 2020. The continued level of very low passenger volumes is attributable to the ongoing restrictions around travel and movement within the UK and across European markets. The UK Government introduced hotel quarantines during February, with all British and Irish Citizens, as well as UK residents who arrive in England from a high-risk COVID-19 country, now having to quarantine. This will require pre-booking at a passenger cost of

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£1,750 for 10 days in government-sanctioned hotels. All other arrivals from non-red-listed countries are now required to take a pre-departure COVID-19 test and pre-book tests for Day two and Day eight after their arrival into the UK. Encouragingly, however, the UK Government has released its roadmap and associated criteria for recovery in the coming months, with expectations that this will start to see passenger volumes start to recover in time for the summer season.

SA Schools

During February, SA Schools continued designing the Year 7 accommodation at the two high schools, with a majority of the design now being complete. Our design and construct contractor has priced the works, and we are working through the final steps towards making a recommendation to the state. Documentation of contracts remains a key task for completion in March, with a target date for commencement on site of late March 2021. One of the two schools has received approval of its development application, with the other being assessed by the state. AMP Capital is also in further discussions with the state and Spotless regarding reviewable services. This is a periodic review of the services provided by Spotless, and the costs for these activities. The state has indicated that the submission was late and will not be considered, and we are working with Spotless to investigate alternative approaches through which the State may consider this item.

AquaTower

Treated water volumes for the calendar year to 28 February 2021 were above budget. It is expected that treated water volumes will improve in 2021 over 2020 volumes with greater travel and mobility across Victoria. AquaTower's budget does not include seasonality in its forecasts, and traditionally usage is higher in the hotter summer months.

Australian National University Student Accommodation (ANU)

The ANU purpose-built student accommodation (PBSA) portfolio has experienced relatively strong demand at the beginning of 2021 despite international borders remaining closed and domestic borders facing ongoing restrictions. Confirmed bookings for 2021 have stabilised at approximately 70%, and we are currently working

alongside ANU on strategies to increase short-term occupancy and welcome international students back to campus. The ACT has been successful in managing the pandemic, with no locally transmitted COVID cases and only five active cases in hotel quarantine as at mid-March 2021. Total confirmed cases since February 2020 are stable at 123. We believe the successful response by ACT health authorities in managing the pandemic will place the PBSA portfolio in a strong position when international borders begin reopening. Given the impacts to occupancy, AMP Capital is currently working with our financiers and Debt Advisory team to put in place covenant waivers over 2021.

Macarthur Wind Farm

During February, AMP Capital, AGL and the other 50% owner of Macarthur, Morrison & Co, continued to hold discussions around the wind farm and operations. We continue to discuss a range of workplace health and safety (WHS) incidents and how they will be addressed satisfactorily into the future. Improving WHS remains one of AMP Capital's key priorities for the project. These engagements help us foster improved working relationships with AGL and other parties involved in the project.

Auckland South Corrections Facility (ASCF)

ASCF continues to operate well. Over the course of recent months, a number of material variations have been processed to support service delivery from the operator, Serco, within the facility. AMP Capital participated in a monthly management update meeting in February 2021. We have also finalised an updated financial model for the project with the ability to run additional investor-level sensitivities, that will better assist in our asset management of ASCF.

Global listed infrastructure

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Utilities

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

Infrastructure

Airports, rail, toll roads, ports provided a positive return. Communications infrastructure 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.

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