

AMP CAPITAL CORE INFRASTRUCTURE FUND - OFF-PLATFORM CLASS H

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, five, seven and ten-year basis, and since inception.
- > The listed component of CIF returned -0.47% for April, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -7.44%.

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 April 2022

Inception Date: 30 Oct 2007

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

Management costs: -

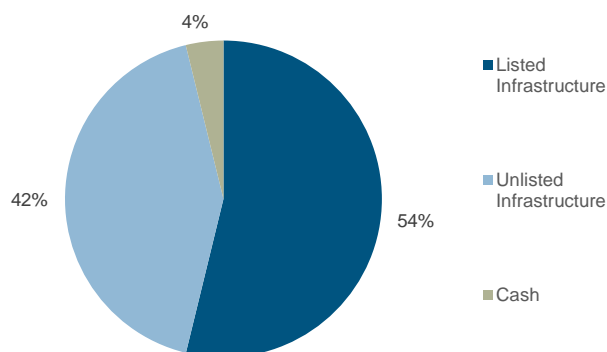
The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance 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	-0.23	2.71	6.92	3.48	5.68	7.24
Distribution	0.00	0.49	2.83	2.82	3.09	5.03
Growth	-0.23	2.22	4.09	0.67	2.59	2.22
Benchmark	0.48	1.37	5.04	4.59	5.08	6.56

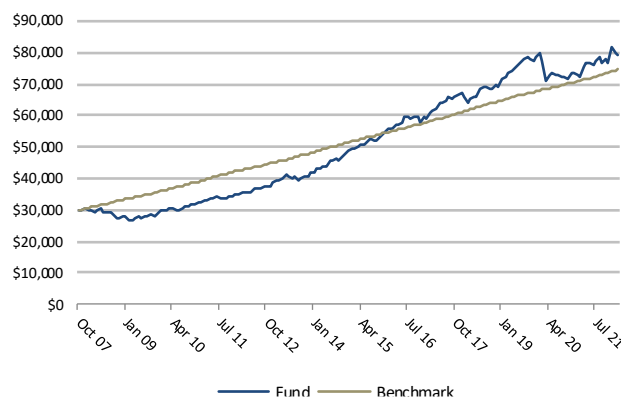
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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 'H' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

Asset Allocation



\$30,000 invested since inception



Asset Allocation

%	Current
US	35.38
Australia	28.84
UK	10.92
Europe	9.63
Canada	7.95
New Zealand	5.92
Asia excl. Japan	0.79
Japan	0.58

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	13.98
American Tower Corp	6.37
Enbridge Inc	5.21
Luton Airport	4.94
Crown Castle International Corporation	4.52
ANU Student Accommodation	3.63
SecureFuture Wiri Holdings Limited	3.11
National Grid PLC	3.08
Macarthur Windfarm	2.85
Vinci SA	2.79

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, five, seven and ten-year basis, and since inception.

The listed component of CIF returned -0.47% for April, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -7.44%.

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 continues to impact the operational and financial performance of Melbourne Airport in 2022. However, the total passenger volumes facilitated at Melbourne Airport during April 2022 was 72% of the total recorded in April 2019 pre-COVID. The April 2022 pax performance represents the strongest monthly passenger figures in more than two years, with domestic volumes achieving 88.7% of April 2019 (pre-COVID) volumes. The passenger rebound was driven by soaring demand for leisure travel across the Grand Prix, Easter and Anzac Day weekends.

The total passenger volumes for March 2022 were approximately 25.7% above forecast and 55.6% of the total recorded in March 2019 (pre-COVID). International passenger growth was driven by traffic through the Middle East, Singapore, Sri Lanka, India and New Zealand, whilst eased restrictions continued to result in improved domestic volumes across all Australian states.

The International passenger volumes at Melbourne Airport during March 2022 were approximately 53.9% above the forecast and 23.0% of pre-COVID volumes. International services are progressively returning, with a total of 21 international airlines operating limited services in March, compared to 13 at the same time last year and 35 pre-COVID. Currently only one mainland China carrier is operating passenger services while all other Chinese carriers are only operating freight services.

The domestic passenger volumes at Melbourne Airport during March 2022 were approximately 22.6% above the forecast volume and 68.9% of pre-COVID volumes.

APAC's earnings before interest, tax, depreciation and amortisation (EBITDA) for the month of March 2022 was approximately 44.8% above forecast. The stronger-than-expected result was attributable to strong passenger volumes from both domestic and international travel. Each passenger linked business unit outperformed, with incremental revenue above forecast. The property business continued its strong performance, with revenues in line with expectations. Operational expenses were also in line with forecast, with a catch up of capitalised wages and timing of technology spending being offset by an increase in maintenance activity to clear a backlog of workorders.

Port Hedland International Airport (PHIA)

Passenger volumes at PHIA for March 2022 were 21.0% above budget and 8.2% above the prior corresponding period as passenger volumes remained high due to the strength of mining activity in the Pilbara.

PHIA's YTD EBITDA was 26.6% above budget primarily due to higher-than-expected aviation revenues. On a YTD basis, aviation revenues were 22.1% higher than budget following stronger than budgeted landing fees and passenger volumes. Non-aviation revenues were 6.5% above budget primarily due to the outperformance of car hire income. Total expenses were 2.5%

above budget. The increase in expenses relative to budget was attributable to a provision made for doubtful debts.

Powerco

As at the end of March 2022, Powerco had delivered strong results for the full financial year, with YTD earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) tracking 5.2% ahead of budget. The result was primarily driven by strong customer-initiated works (CIW). Total revenue, excluding CIW, also exceeded budget by 1.3%, due to higher electricity revenues.

YTD capital expenditure (capex) was 1.8% favourable to budget. Commissioned assets have materially increased in March and tracked +7.7% favourable to the full year budget. This is a strong result following the significant amount of work completed in March 2022 and positions Powerco well to deliver its overall five-year program as it enters its final year of the Customised Price-Quality Path delivery.

The unplanned System Average Incident Duration Index (SAIDI) has exceeded the annual regulatory cap due to adverse weather over the last year, putting Powerco at one strike for the two out of three-year breach assessment. Management maintains a strong focus on managing unplanned SAIDI for the next financial year. Nonetheless, planned and unplanned System Average Interruption Frequency Index (SAIFI) and planned SAIDI were managed within target.

Powerco received record-breaking levels of CIW applications across FY22, which was 26.6% higher in comparison to FY21. Management is focused on implementing changes to the customer works processes to cater to the increasing workload.

Powerco is continuing engagement with New Zealand ministers to discuss views on decarbonisation and regulation, flagging the important role that gas must play in the transition path as alternative sources of fuel are developed. Positively, engagement with Chris Luxon, the Opposition leader, on the need for regulation to play a role in enabling decarbonisation was well received. There will be a continued focus on ministerial engagement, with plans to meet with the New Zealand Energy Minister alongside other gas players ahead of the much-anticipated release of the Emissions Reduction Plan at the end of May.

ITS ConGlobal (ITSC)

ITSC continued to maintain its positive momentum in 2022 with a strong March performance. Current March YTD adjusted EBITDA is tracking 25% above the business' EBITDA plan and represents a 77% increase from the prior year. The positive results continue to be largely driven by ITSC's Depot business unit as storage levels appear to be reverting back to more normalized levels, and certain new business initiatives are showing strong results such as the recent Logistics Park Chicago Depot deal performing well above plan. The ITSC management team continues to focus on executing rate increases with its intermodal customers and executing commercial growth initiatives specifically in its Depot business unit. ITSC is currently on track to meet the business' 2022 target plan EBITDA and the AMP Capital Asset Management Team will continue to monitor progress throughout the year.

London Luton Airport (LLA)

LLA continues to be impacted by COVID-19, however passenger volumes were robust in the month of April, tracking 23% ahead of budget and were approximately ten times the prior year's volumes. The significant increase in passenger volumes coincides with the start of the IATA Summer Season and the return of slot usage rules, which suggests a strong summer period schedule whilst noting the potential headwinds in rising fuel costs and the on-going conflict in Ukraine. The statutory consultation to expand LLA is currently on-going and the LLA management team is working closely with Luton Rising throughout this process.

SA Schools

During April 2022, AMP Capital and Spotless worked together on a plan to uplift the quality of Spotless' management plans for the SA Schools project and bring the plans up to date. AMP Capital is aiming for 30 June 2022 as a target date to have the management plans enhanced and submitted to the State of South Australia.

AquaTower

AquaTower's treated water volumes were 20.4% ahead of budget at the end of April 2022, noting that there is no seasonality factored into AMP Capital's forecasts. The plants are seeing improved treated water volumes when compared to the past two years.

The plants continued to be maintained and meet all water quality parameters for the project.

AMP Capital is planning a site visit in early May 2022 and participating in the quarterly project meeting in person with GWM Water and TRILITY in Horsham.

Australian National University Student Accommodation (ANU)

The occupancy for Semester 1 2022 is 87.4%, reflecting the stronger-than-anticipated letup. The ANU has begun the Semester 2 letup campaign, targeting international students who were not able to return to campus ahead of Semester 1 2022. The availability and price of flights are improving and the AMP Capital Asset Management Team expects this to be a key enabler for international students returning to Australia. While the ongoing COVID-19 lockdowns in and around Shanghai pose a risk, most of the Chinese population is not hindered by lockdowns and are able to travel to Australia.

Macarthur Wind Farm

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

The AMP Capital Asset Management Team will meet with AGL and Vestas on site, early in May 2022 for a site visit.

Auckland South Corrections Facility (ASCF)

The project continues to perform well both financially and operationally. ASCF continues to progress the refinancing process, with the advisor group engaging with prospective lenders in the coming weeks. With New Zealand's borders reopening in April 2022, a board meeting was able to be held in person in late April 2022.

Global listed infrastructure

The listed component of CIF returned -0.47% for April, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -7.44%

Utilities

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

Infrastructure

Rail, toll roads and communications infrastructure provided a positive return. Airports and 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	\$893.49 million
Minimum suggested time frame	5 years
Minimum initial investment	\$10,000
Buy/sell spread	+0.05/-0.05

Distribution frequency	Quarterly
Date of last distribution	Mar 2022
Distribution cents per unit	0.65

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 - OFF-PLATFORM CLASS H (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.

For more information

T: 1800 658 404
F: 1800 188 267
W: www.ampcapital.com.au
Or your financial advisor

APIR Code AMP1180AU
AMP Capital Investors Limited
ABN 59 001 777 591, AFSL 232497