May 2022

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 outperformed 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 2.50% for May, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -0.20%.

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 31 May 2022

Inception Date: 30 Oct 2007

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

Management costs: 2.17%

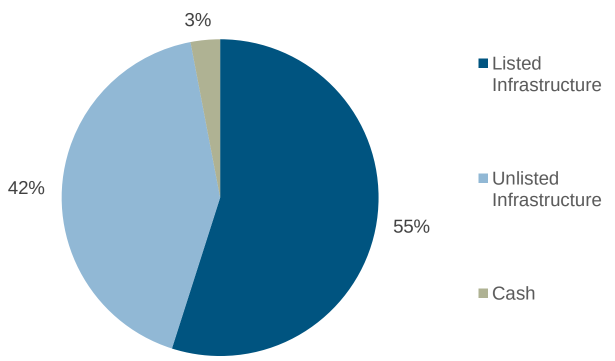
The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance 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	1.13	5.10	8.34	3.69	5.25	7.28
Distribution	0.00	0.50	2.87	2.82	3.08	5.00
Growth	1.13	4.61	5.47	0.87	2.18	2.28
Benchmark	0.55	1.53	5.19	4.64	5.09	6.56

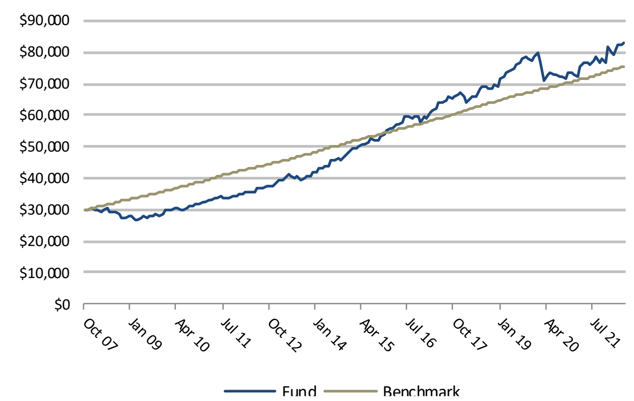
Past performance is not a reliable indicator of future performance.
Performance is annualised for periods greater than one year.

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	35.27
Australia	28.66
UK	10.91
Europe	9.92
Canada	8.01
New Zealand	5.80
Asia excl. Japan	0.82
Japan	0.61

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	13.92
American Tower Corp	6.56
Enbridge Inc	5.31
Luton Airport	4.88
Crown Castle International Corporation	4.63
ANU Student Accommodation	3.62
SecureFuture Wiri Holdings Limited	3.08
National Grid PLC	3.03
Macarthur Windfarm	2.84
Vinci SA	2.74

Performance and activity

The Core Infrastructure Fund (CIF) has outperformed 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 2.50% for May, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -0.20%.

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 May 2022 was 73% of the total recorded in May 2019 (Pre-Covid). International passenger volumes continued to grow and were approximately 13% above April 2022 volumes and 43% of May 2019 volumes. Domestic passenger volumes were approximately 86% of May 2019 volumes and were slightly below the high April 2022 volumes, which were driven by the Grand Prix and the Easter holiday period.

The total passenger volumes for April 2022 were approximately 65.8% above forecast and 72.4% of the total recorded in April 2019 (pre-COVID). International passenger growth was driven by traffic through the Middle East, Singapore, Sri Lanka, India and New Zealand, while open domestic borders continue to result in improved domestic volumes across all states.

The international passenger volumes at Melbourne Airport during April 2022 were approximately 53.9% above the forecast and 34.6% of pre-COVID volumes. International services are progressively returning, with a total of 22 international airlines operating limited services in April, compared to 15 at the same time last year and 35 pre-COVID. Currently only one mainland China carrier is operating passenger services with all other Chinese carriers only operating freight services.

The domestic passenger volumes at Melbourne Airport during April 2022 were approximately 65.2% above the forecast volume and 88.7% of pre-COVID volumes.

APAC's EBITDA for the month of April 2022 was approximately 70.3% 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. Reduced operational expense in the month of April was driven by staff cost savings, the reallocation of costs to capital projects and timing differences.

Port Hedland International Airport (PHIA)

Passenger volumes at PHIA for April 2022 were 17.0% above budget and 9.0% 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 26.2% above budget primarily due to higher-than-expected aviation revenues. On a year-to-date basis, aviation revenues were 14.2% higher than budget following stronger than budgeted landing fees and passenger volumes, while non-aviation revenues were 7.0% above budget primarily due to outperformance of car hire income. Total expenses were 9.4% below budget, primarily due to timing of doubtful debt payments.

Powerco

As at the end of April 2022, Powerco had made a good start to the financial year, with YTD earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) tracking 7.4% ahead of budget. The result was primarily driven by expenses being lower than budget.

YTD capital expenditure (capex) was 35% favourable to budget as a result of strong renewals and system growth delivery. The increased capital works reflects management's key focus on improving the process for delivering projects to ensure commissioned assets targets are met for the end of this Customised Price-Quality Path period ending in FY23. Initiatives such as regular governance reviews have been implemented to ensure real-time monitoring of delivery.

Powerco has maintained strong performance from a safety perspective with no Lost Time Injuries (LTI) recorded for April. The Lost Time Frequency Rate (LTFIR) is currently sitting at 27% below the target. From a reliability perspective Unplanned System Average Interruption Frequency Index (SAIFI) sits marginally above the month's target due to defective equipment faults. Positively, the unplanned and planned System Average Incident Duration Index (SAIDI), and planned SAIFI were managed within target for April 2022 despite a high level of planned work in the month.

The Commerce Commission (ComCom) delivered their final decision on the default price-quality path on 31 May 2022. Components and approach to the final decision largely matched the draft decision released last year and will apply for gas pipeline businesses (GPBs) from 1 October 2022 to 30 September 2026. Positively, the final decision to implement a reset for four years, rather than five years, is consistent with Powerco's advocacy and reflects consideration of the uncertainty in the gas policy environment.

The New Zealand Government released their much-anticipated Emissions Reductions Plan (ERP) on 16 May 2022. The ERP reaffirms the government's target to reach net zero emissions from all greenhouse gases (excluding biogenic methane) from 2050. The plan highlights an initiative to develop a 'Gas Transition Plan' by the end of 2023 which will set out a clearer transition pathway for the gas industry. The government has flagged the importance of balancing gas affordability and the need to address risk of stranded network assets for the gas industry. They also highlight the need for development of transmission and distribution infrastructure as the economy is electrified which could lead to opportunities for Powerco's electricity business in the longer term. Powerco will continue its engagements with officials and the Gas Industry Company to ensure a sensible transition path for gas as the 'Gas Transition Plan' is developed over the coming year.

ITS ConGlobal (ITSC)

ITSC continued to maintain its positive momentum in 2022 with a strong April performance. Current April YTD adjusted EBITDA is tracking 30% above the business' EBITDA plan and represents a 78% increase from the prior year. The positive results continue to be largely driven by our Depot business unit as storage levels are reverting back to more normalized levels. In addition, several 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. The intermodal recontracting initiative will specifically account for wage increases, inflation, terminal production and activity with index escalators. ITSC is currently on track to meeting its 2022 EBITDA objective, and the AMP Capital asset management team will continue to closely monitor progress and engage with ITSC management throughout the year.

London Luton Airport (LLA)
LLA continues to be impacted by COVID-19, however passenger volumes were robust in the month of May, tracking 20% ahead of budget and were approximately seven times the prior year's volumes. The higher passenger volumes have resulted in LLA's YTD EBITDA tracking approximately 50% ahead of the budget. 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 notwithstanding the potential headwinds in rising fuel costs and the on-going conflict in Ukraine. The statutory consultation process to expand LLA is currently on-going.

SA Schools
During May 2022, AMP Capital and Spotless (the facilities manager) made progress on the commitment to uplift the quality of Spotless' management plans for the 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 13.6% higher than budget at the end of May 2022, noting that there is no seasonality in AMP Capital's forecasts. We continue to see improved treated water volumes when compared to the past two years.
The plants continued to be well maintained and meet all water quality parameters for the project. AMP Capital was pleased to be able to meet with GWM Water (a Victorian government entity, and our counterparty) and TRILITY (the operator of the water treatment plants) in Horsham for the project's quarterly project meeting.

Australian National University Student Accommodation (ANU)
The occupancy for Semester 1 2022 is 87.8%. Approximately 4% of current residents will finish their studies in Semester 1 and will not require accommodation for Semester 2 2022. The ANU has seen strong demand for accommodation in Semester 2 2022 and will be making accommodation offers to applicants from mid-June. While demand has been strong, a large proportion of new applicants are international students from China. This poses a potential risk to converting applications to bookings, in the event lockdowns in China were to impact their confidence to sign an occupancy agreement or prevent them from travelling to the ANU in time for semester 2 2022. AMP Capital continue to work with the ANU to optimise the application and offer process to maximise occupancy.

Macarthur Wind Farm
Macarthur's performance has been robust, and the asset continues to receive its scheduled payments from AGL.
AMP Capital was pleased to meet with AGL and Vestas on site in May 2022, for a site tour and discussion around the annual balance of plant maintenance that was occurring at the time of the visit.

Auckland South Corrections Facility (ASCF)
The project continues to perform well both financially and operationally. ASCF continues to progress the refinancing process. The advisor group is engaging with potential lenders and will be providing New Zealand Treasury with a status update shortly. With New Zealand's borders reopened, AMP Capital was able to hold a board meeting in person in late April 2022 and will be targeting a site visit to the facility at the next board meeting.

Global listed infrastructure
The listed component of CIF returned 2.50% for May, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -0.20%.

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

Infrastructure
Rail, communications infrastructure and ports provided a positive return. Airports and toll roads 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	$895.77 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	0.66

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