

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 seven and ten-year basis, and since inception.
- > The listed component of CIF returned -3.33% for August, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -3.57%.

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 August 2022

Inception Date: 30 Oct 2007

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

Management costs: 2.17%

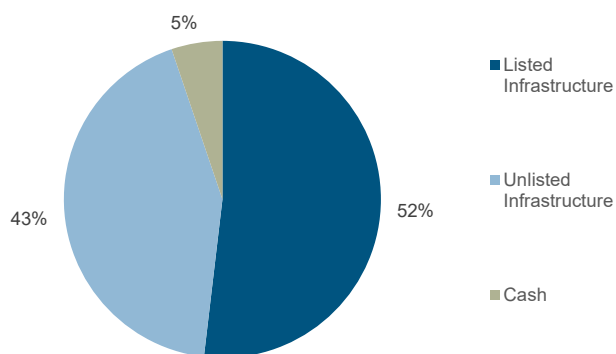
The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance 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	-1.69	-1.96	3.96	1.49	4.40	7.01
Distribution	0.00	0.87	2.79	2.77	3.09	4.97
Growth	-1.69	-2.83	1.17	-1.28	1.31	2.05
Benchmark	0.54	1.66	5.73	4.83	5.14	6.56

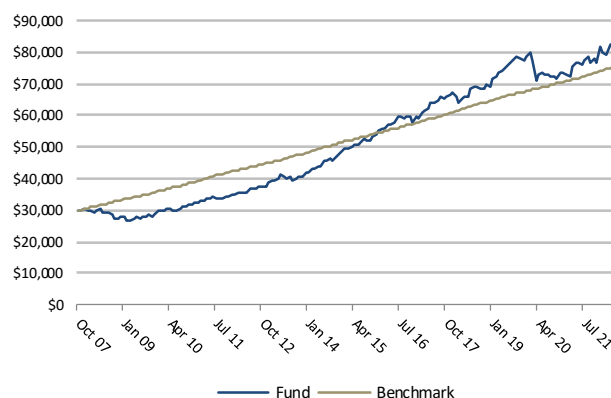
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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

Region	Current %
US	35.72
Australia	29.61
UK	10.65
Europe	9.20
Canada	7.78
New Zealand	5.65
Asia excl. Japan	0.78
Japan	0.60

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	14.21
American Tower Corp	6.71
Luton Airport	5.02
Enbridge Inc	4.77
Crown Castle International Corporation	4.19
ANU Student Accommodation	3.83
SecureFuture Wiri Holdings Limited	2.98
Macarthur Windfarm	2.86
ITS ConGlobal	2.70
Vinci SA	2.60

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 -3.33% for August, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -3.57%.

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.

Domestic and international travel at Melbourne Airport continues to rebound with more passengers observed passing through the airport on an average day in August 2022 than the entire month of August 2021. Following the conclusion of the end of term school holidays, the total passengers observed for the month of August 2022 were 8% below July 2022.

In July 2022, the total passenger volumes at Melbourne Airport were 76% of the pre-COVID (FY19) level and 44% higher than budget. Both domestic and international volumes benefited from holidaymakers taking advantage of the end of school term. New Zealand was a key destination internationally during the month as airlines returned capacity to Queenstown, Christchurch and Auckland.

Domestic passenger volumes recovered to 85% of pre-COVID volumes and were 33% higher than budget. Meanwhile, international passenger volumes rose to 58% of the pre-COVID level, representing a 100% improvement on budget.

APAC's earnings before interest, tax, depreciation, and amortisation (EBITDA) for the month of July 2022 was approximately 75% above budget. Retail and ground transport revenues continued to exceed expected performance on the back of strong passenger numbers, earlier than anticipated re-opening of international retail stores and duty-free performance. Meanwhile the property business unit continued to perform in line with expectations.

The Melbourne Airport management team continues to engage with the Victorian Government, targeting strategic opportunities in North Asia and North America.

Port Hedland International Airport (PHIA)

Passenger volumes at PHIA for July 2022 were approximately 18.7% above budget and 21.8% above the prior corresponding period (PCP) as passenger volumes rebounded strongly with ongoing resources sector activity in the Pilbara.

PHIA's EBITDA for July 2022 exceeded the budget by 38%. This was driven by strong passenger performance and better than expected cost performance. Relative to the budget, aviation income was higher, driven by passenger revenue, while landing charges were slightly lower as airlines managed load factors and flights. Non-aviation revenue was above budget following strong hire care and retail performance, which were driven by stronger than budgeted passenger traffic. While there were minor variances to the budget for staff, corporate and utilities costs, expenses tracked favourably due to lower-than-expected bad debt expense and the progress in finalising the new agreement with Qantas.

Qantas confirmed in the company's financial results presentation that their lounge at Port Hedland airport will be reopening with improvements to its service offering. In addition, the PHIA CEO is investigating Brisbane route services with Qantas ahead of the release of the 2023 Northern Summer/Southern Winter schedules.

Powerco

As at July 2022, Powerco's YTD earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) tracked 2.6% ahead of budget, primarily driven by continued demand in Customer Initiated Works (CIW). As a result, the CIW associated customer contribution revenue was tracking ahead of budget, partially offset by lower gas revenues. The YTD capital expenditure (capex) was 17% favourable to the budget. Scheduled capex was tracking well against profiled spend while allowing for progress of major projects. Reactive capex and operating expenditure spending were unfavourable to the budget, primarily due to storm repairs.

Powerco experienced seven level one storm events in July, leading to Unplanned System Average Incident Duration Index (SAIDI) targets being exceeded for the month, and remaining above the YTD target. Unplanned System Average Interruption Frequency Index (SAIFI) was also above the YTD target due to the ongoing frequent storm activity and outages. Powerco continues to work on improvements with contractors. AMP Capital, through its participation on the Regulatory Committee, continued discussions with Powerco management on highlighting to the regulator the need to increase network spend for resilience given the increasing likelihood of adverse weather due to climate change.

The Commerce Commission released a 'Tranche 1' draft decision for both electricity and gas distribution businesses, focusing on disclosure of additional information about customer experience (e.g., connections, outages, etc) and asset management planning. Powerco is supportive of the direction of the proposals as they lift the bar for the industry. The final decision will be released in November, with 'Tranche 2' decisions to follow next year.

ITS ConGlobal (ITSC)

ITSC's YTD revenue was 19% above the PCP and the YTD adjusted EBITDA was 80% 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. The Depot business unit's YTD adjusted EBITDA was 61% above the business plan and 115% higher than the PCP. This was attributable to the strong momentum in higher storage and handling volumes as the ITSC commercial team continues to pursue wheeled storage (or "full" containers compared to empty containers) which come at higher rates in comparison to typical empty container storage. In addition to wheeled storage, more traditional depot storage volumes have returned given the significant production of containers to meet demand from 2020.

The July 2022 intermodal volumes were 21% lower than the PCP as purchasing patterns in the US are reverting to more normalised levels observed pre-COVID, plus congestion in certain regions has limited volumes. However, while lower intermodal volumes represent a headwind to intermodal revenues, they represent a tailwind to the depot business as lower intermodal trade tends to increase storage volumes.

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. To-date, 13 renegotiations have been completed with the remaining 4 in process. Furthermore, there are a number of compelling depot opportunities with either rail or beneficial cargo owners (BCOs) that the team is currently progressing.

London Luton Airport (LLA)

The YTD passenger volumes (for the eight months to August 2022) were 8.4% above budget and reflected approximately 70% of 2019 levels. The relaxation of material restrictions has provided a significant boost to the recovery and a strong summer period. Overall, AMP Capital expects a total passenger outturn for 2022 of just over two-thirds of the 2019 volumes.

LLA's YTD EBITDA is tracking well 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 25.4% favourable to the budget and is attributable to higher passenger volumes, improved aero yields, as well as favourable income variances across various revenue streams.

SA Schools

SA Schools continued to perform well during the month of August 2022. AMP Capital is planning a further walk-through of the new Mark Oliphant College and Roma Mitchell Secondary College buildings in mid-September 2022 to review how the facilities are performing close to mid-way through the facilities' defects liability period.

AquaTower

AquaTower continued to see solid levels of consumption in August 2022. YTD treated water volumes have exceeded the budget by 0.5%. This is similar to the YTD volumes for 2020 and significantly ahead of 2021 YTD treated water volumes.

Australian National University Student Accommodation (ANU)

Occupancy for Semester 2 2022 has been at or near 100%, with the ANU managing a waitlist of students seeking accommodation at the ANU. The Australian Government continues to prioritise clearing the visa processing backlog, which AMP Capital expects will increase the number of international students who are able to enter Australia for Semester 1 2023. The ANU held its open day in early September and continues to ramp up marketing activity ahead of Semester 1 2023. Over the coming months AMP Capital will be monitoring the accommodation letup as academic offers are made by the ANU.

Macarthur Wind Farm

Macarthur's performance has been strong. The asset continues to receive its scheduled payments from AGL.

Auckland South Corrections Facility (ASCF)

The project continues to perform well both financially and operationally. The refinancing process of the existing debt facility is near finalisation, with the new facility expected to be entered into by the end of September 2023.

Global listed infrastructure

The listed component of CIF returned -3.33% for August, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of -3.57%.

Utilities

Integrated regulated provided a positive return. Diversified utilities, water and transmission & distribution provided a negative return.

Infrastructure

Airports provided a positive return. Rail, toll roads, communications infrastructure 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	\$879.29 million	Distribution frequency	Quarterly
Minimum suggested time frame	5 years	Date of last distribution	Jun 2022
Minimum initial investment	\$10,000	Distribution cents per unit	1.21
Buy/sell spread	+0.05/-0.05		

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.

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