October 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 ten-year basis.

> The listed component of CIF returned 2.30% for October, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 7.22%.

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 October 2022

Inception Date: 30 Oct 2007

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

Management costs: 2.17%

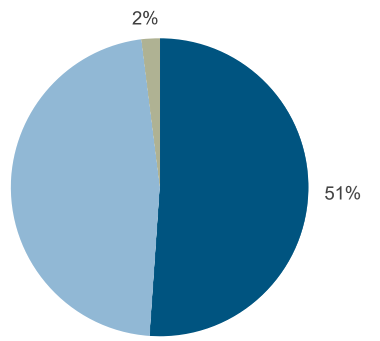
The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance 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	0.66	-7.20	-1.15	-0.58	3.09	6.52
Distribution	-0.02	1.12	3.10	2.91	3.07	4.97
Growth	0.68	-8.32	-4.25	-3.49	0.02	1.55
Benchmark	0.59	1.70	6.12	4.99	5.17	6.57

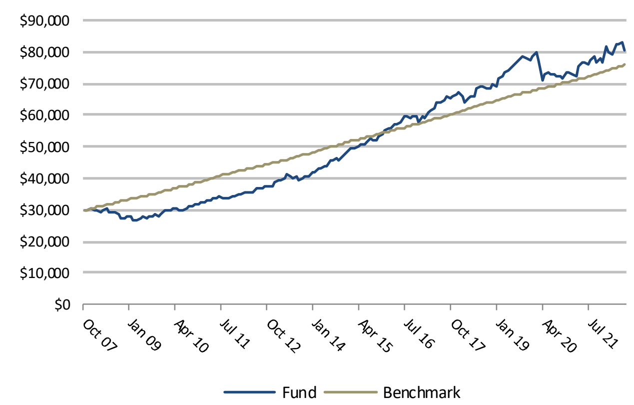
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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	35.29
Australia	30.50
UK	10.54
Europe	9.03
Canada	7.26
New Zealand	6.02
Asia excl. Japan	0.78
Japan	0.58

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	15.30
American Tower Corp	5.92
London Luton Airport	5.62
Enbridge Inc	5.10
ANU Student Accommodation	4.12
Crown Castle International Corporation	3.54
SecureFuture Wiri Holdings Limited	3.26
ITS ConGlobal	3.12
Macarthur Windfarm	3.08
Vinci SA	2.94

Performance and activity

The Core Infrastructure Fund (CIF) has outperformed its benchmark over the past month. The Fund has outperformed its benchmark over a ten-year basis.

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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 October 2022, the total passenger figures observed at Melbourne Airport were 3.6% higher than September 2022 and 78% of October 2019 (pre-pandemic) levels. This represents the highest monthly passenger volumes observed since the start of the COVID pandemic. The domestic passenger volumes were 3% higher than September 2022 and 83% of pre-pandemic levels. International passenger volumes continue to rebound strongly with October volumes 5% higher than September 2022 and 65% of pre-pandemic levels. The strong passenger flows for the month were attributable to Melbourne hosting an array of major events, including the T20 Cricket World Cup and the Spring Racing Carnival.

APAC outperformed its budgeted year-to-date (to 30 September 2022) Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) by 56% due to the strong passenger performance. Retail and ground transport revenues continued to exceed expected performance as a result of strong passenger numbers, expanded international retail hours and more stores re-opening in the international terminal. Meanwhile property revenues continued to perform in line with expectations.

Garuda International will recommence flights to Jakarta in late November 2022, becoming the 29th international carrier returning to Melbourne Airport since borders reopened. Furthermore, Japan, Hong Kong and Taiwan have confirmed quarantine free travel for international visitors.

Port Hedland International Airport (PHIA)

PHIA continued to see strong passenger volume performance for the three months to 30 September 2022 (YTD). The YTD passenger volumes were 17% ahead of budget and 21% above the prior corresponding period (PCP). Passenger volumes were strong in the month of September, being 12% favourable to budget.

YTD EBITDA tracked 25% ahead of the budget, reflecting the strong passenger performance. The positive result was also impacted by the timing of operating expenses. Aeronautical revenues were 14% above budget, with the higher than budgeted passenger volumes slightly offset by lower-than-expected aircraft tonnage landed, as airline operators continue to manage yield. Higher-than-expected hire car income has been a key driver for the YTD non-aeronautical revenues outperforming the budget by 8%. Meanwhile, YTD total expenses tracked 15% favourable to the budget, predominantly due to the timing of maintenance expenses and security costs.

The terminal redevelopment continues to progress well with the check-in, baggage and the arrivals hall works (Phase 1 of the program) expected to be delivered by mid November 2022. The entire program of works remains on schedule for completion in June 2023.

Powerco

As at September 2022, the YTD Earnings before Interest, Tax, Depreciation, Amortisation and Financial Movements (EBITDAF) tracked 1.0% favourable to budget with customer initiated works (CIW) continuing to support performance ahead of targets, though slightly offset by lower gas revenues due to warmer temperatures in the period. YTD capital expenditure (capex) tracked 16.9% ahead of budget, supported by positive progress on project delivery across the gas and electricity businesses which are currently forecast to run on or ahead of schedule.

Both Unplanned System Average Incident Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI) results are within monthly targets, however there was one Level 1 storm that impacted the network in September 2022. Unplanned SAIDI remains high YTD, however tracked 11% below the monthly target for September.

The draft default price-quality path decision released by the Commerce Commission (Commission) in mid-August approved 98% of Powerco's 2022 capex forecasts. Powerco made a submission on the draft decision in September which broadly supports the Commission's decision. The final decision is due in late November.

Powerco has been involved in an industry-funded independent study by the Boston Consulting Group to develop a low carbon energy road map. The report was publicly released in late October and encompasses an electricity sector-wide perspective on identifying ways to achieve the best low carbon energy system for New Zealand. The report also explored the need for increased distribution network spending required by electricity distribution businesses to support projected increases in peak demand, driven by rapid levels of electrification.

ITS ConGlobal (ITSC)

ITSC's September 2022 YTD revenue was 20% higher than the PCP, while YTD adjusted EBITDA is tracking 73% above the PCP and 37% 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 71% relative to the budget and 100% 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 19% 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 their tactical plan to renegotiate or exit 17 underperforming intermodal contracts. To date, 15 of the 17 contract renegotiations have been completed.

London Luton Airport (LLA)

The YTD passenger volumes for 2022 reflected 72% of 2019 levels and were 8% above budget and 223% higher than the PCP, attributable to the significant recovery and strong summer period. Overall, AMP Capital expects a passenger outturn for 2022 of over 70% of 2019 volumes.

YTD EBITDA tracked 58% 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 2% 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.

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 period, AMP Capital visited both Roma Mitchell Secondary College and Mark Oliphant College to inspect the additional buildings that were constructed in 2021. These buildings are now approaching the end of their defects liability period. All facilities are operating well.

AMP Capital held a further visit to Roma Mitchell Secondary College with a number of landscaping contractors to inspect the soccer ovals and review possible enhancements to the oval drainage. AMP Capital will continue to progress towards a solution to provide an enhanced playing surface.

AquaTower

All plants continued to operate well over the month of October 2022. AquaTower has continued to see good levels of consumption in comparison to the past two COVID-19 affected years. However, treated water volumes are tracking 4.8% adverse to budget for the year to 31 October 2022 due to increased rainfall reducing demand for treated water.

Operational performance is measured against 29 KPIs. For the year to 31 October 2022, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

Australian National University Student Accommodation (ANU)

Pleasingly Semester 2 2022 occupancy reached 100%, with the ANU also receiving excess applications. With the continued relaxation of mobility restrictions and global travel, a strong rebound in international students was observed across the sector, with the Department of Home Affairs processing 91,000 student visa applications between May and July 2022. AMP Capital expects this to continue in the lead up to Semester 1 2023, helped by the improved availability of flights.

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. As a global leading university, the ANU attracts significant demand from both interstate and international students. Long term planning has forecasted an increased need for on-campus accommodation to meet this demand despite the temporary impacts from the COVID pandemic.

Macarthur Wind Farm

Macarthur's performance has been robust with wind turbine availability above 90%, and the asset continues to receive its scheduled payments from AGL.

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 September 2022, 99.93% of the service fee was received from the New Zealand State; and of the 0.07% abatement, 100% was passed through to the subcontractor.

Board meetings, management and governance meetings are being held via teleconference and also now in person as international travel restrictions to New Zealand have eased. Site inspections were held in July and November 2022.

The refinancing process of the existing debt facility has been finalised, which pleasingly resulted in a successful term out of the facility for the full concession term, which was an excellent result.

Global listed infrastructure

The listed component of CIF returned 2.30% for October, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 7.22%.

Utilities

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

Infrastructure

Airports, rail, toll roads and 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 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	$817.23 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	Sep 2022
Distribution cents per unit	1.55

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