

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 seven and ten-year basis and since inception.
- > The listed component of CIF returned 6.68% for November, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 5.43%.

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 November 2022

Inception Date: 30 Oct 2007

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

Management costs: 2.17%

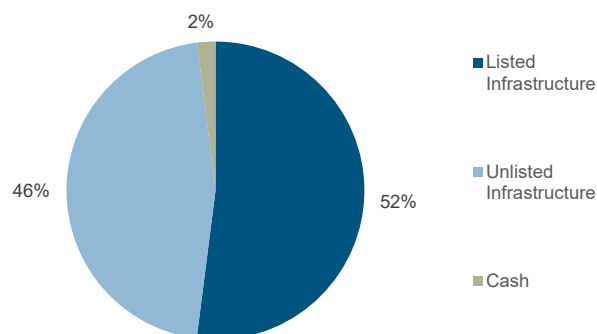
The Management costs include a management fee, a performance fee, and indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% p.a. Outperformance 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	3.23	-2.55	3.24	0.76	3.56	6.71
Distribution	0.00	1.17	3.24	2.95	3.08	4.96
Growth	3.23	-3.73	0.00	-2.19	0.48	1.75
Benchmark	0.55	1.71	6.27	5.06	5.19	6.57

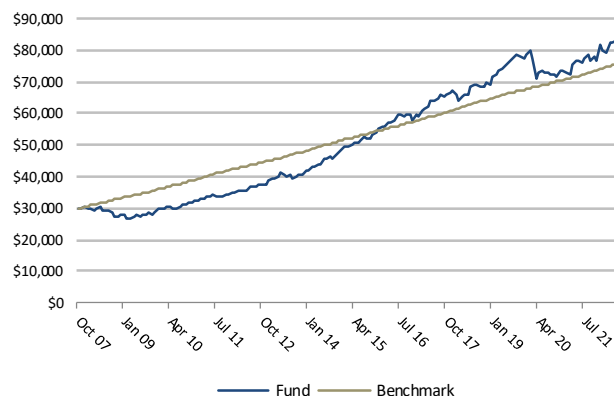
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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	35.09
Australia	30.23
UK	10.56
Europe	9.04
Canada	7.70
New Zealand	6.10
Asia excl. Japan	0.73
Japan	0.56

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	15.04
American Tower Corp	6.17
London Luton Airport	5.46
Enbridge Inc	4.99
ANU Student Accommodation	4.06
Crown Castle International Corporation	3.67
SecureFuture Wiri Holdings Limited	3.27
Macarthur Windfarm	3.03
Vinci SA	2.97
ITS ConGlobal	2.93

Performance and activity

The Core Infrastructure Fund (CIF) has outperformed 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 6.68% for November, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 5.43%.

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 November 2022, Melbourne Airport's total passenger numbers returned to 80% of pre-pandemic levels, highlighting the growing and strong demand for travel ahead of the summer holiday period. The international passenger volumes observed in November were the highest recorded since the start of Covid-19 and were 6% higher than October 2022 volumes. The domestic passenger volumes were 4% lower than October 2022 and 84% of pre-pandemic levels. The strong international passenger flows are a testament to the increasing capacity of international carriers.

APAC outperformed its year-to-date (to October 2022) earnings before interest, tax, depreciation and amortisation (EBITDA), by 35% due to strong passenger performance. Retail and ground transport revenues continue to exceed expected performance as a result of strong passenger numbers and nearly all stores re-opening in the international terminal. In addition to this, property revenues tracked slightly ahead of budget due to new leasing agreements.

International capacity is continuing to increase at Melbourne Airport with more airlines resuming flights or upgrading routes, including Cathay Pacific re-commencing daily flights to Hong Kong from 1 November and Thai Airways increasing the frequency of flights to Bangkok to twice daily. Pleasingly, Bonza is expected to commence flying from Melbourne in February 2023, subject to regulatory approvals and fleet deliveries.

Port Hedland International Airport (PHIA)

PHIA continued to see strong passenger volume performance for the four months to 31 October 2022 (YTD). The YTD passenger volumes were 17% ahead of budget and 20% above the prior corresponding period. Passenger volumes were strong in the month of October, and 15% favourable to budget.

The YTD EBITDA tracked 24% ahead of budget, reflecting the strong passenger performance. The positive result was also driven by the timing of operating expenses. Aeronautical revenues were 12% 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 continues to be the key driver for YTD non-aeronautical revenues, outperforming the budget by 8%. YTD total expenses tracked 10% favourable to budget, attributable to lower operating and screening costs.

The terminal redevelopment plan continues to progress well with Stage 1 (check-in, arrivals hall and baggage reclaim) recently completed and Stage 2 commencing. Completion of the entire program of works remains on schedule for June 2023.

Powerco

As at October 2022, Powerco's YTD Earnings before interest, tax, depreciation, amortisation, and financial movements (EBITDA) tracked 2.0% favourable to budget, attributable to strong customer initiated works. Maintenance costs were slightly unfavourable to budget primarily due to reactive storm response activities, though offset by lower spending in system operations and network support costs. The delivery of the capital program across Powerco's electricity and gas businesses is progressing on schedule, which is reflected in the YTD capital expenditure (capex) tracking 16.4% favourable to the capex target.

The NZ Commerce Commission (Commission) released their final decision on Powerco's submission regarding its transition from the Customised Price-Quality Path (CPP) to the Default Price-Quality Path (DPP). The Commission's decision is value accretive and favourable to Powerco with an increased allowance on the forecast 2024 gross revenue. Powerco will transition from its CPP to DPP on 1 April 2023.

Unplanned System Average Incident Duration Index (SAIDI) has tracked within target for three consecutive months, providing relief from the storm related outages experienced earlier in the year. However, the YTD unplanned SAIDI is above the annual cap, impacted by outages from the earlier storms. Planned SAIDI for the month of October was above the monthly target due to major work undertaken at Whangamata, however, is tracking within the annual target on a YTD basis. Unplanned System Average Interruption Frequency Index (SAIFI) results were also within monthly targets however the YTD unplanned SAIFI results are tracking slightly above the annual target, also due to storm related increases. Both planned SAIDI and SAIFI remain on target for the year. Powerco management are preparing to engage with the Commission as annual regulatory targets are likely to be exceeded due to the storm intensification.

ITS ConGlobal (ITSC)

ITSC's October 2022 YTD revenue was 21% higher than the prior corresponding period (PCP), while YTD adjusted EBITDA tracked 72% 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 74% 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 are actively pursuing.

The YTD intermodal volumes tracked 8% adverse to budget and 18% 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, 16 of the 17 contract renegotiations have been completed. The expected uplift on ITSC's EBITDA from the tactical plan will be realised over the course of 2022 through to 2024, with the timing driven by the starting dates of new contracted rates and the need for a 12-month run-rate cycle for full contracts to achieve results.

London Luton Airport (LLA)

The YTD passenger volumes for 2022 reflected 72% of 2019 levels and were 7% above budget and 202% higher than the PCP, attributable to the significant recovery and strong summer period. Overall, AMP Capital expects a passenger outturn for 2022 of over 73% of 2019 volumes.

YTD EBITDA tracked 57% 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 24%, 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 3% 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 November, AMP Capital visited both Roma Mitchell Secondary College and Mark Oliphant College to undertake an end of defects liability period inspection at both sets of new buildings. The buildings were operating well, with only a few minor defects requiring resolution by the builder.

AMP Capital have also settled on a contractor and scope for works to the Roma Mitchell Secondary College soccer ovals. Works will be carried out over Christmas to provide an improved playing surface for the school.

AquaTower

All plants continued to operate well over the month of November 2022. Treated water volumes are tracking 6.6% adverse to budget for the year to 30 November 2022 due to increased rainfall reducing demand for treated water.

Operational performance is measured against 29 KPIs. For the year to 30 November 2022, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

Australian National University (ANU) Purpose Built Student Accommodation (PBSA)

AMP Capital is delighted to announce that CIF, alongside one of AMP Capital's institutional infrastructure funds, has reached financial close on the acquisition of a newly developed student accommodation facility, known as SA8 and subsequently named by the ANU as Yukeembruk. This transaction adds an additional 731 beds over 4 buildings to the portfolio, bringing the total beds under AMP Capital's management to 4,915 beds. The deal team maximised investor outcomes with an occupancy revenue underwrite from the ANU in 2023, as well as pricing equity at a premium providing immediate upside for CIF investors.

Demand for top-ranked Australian universities is very strong, with historically high numbers of student visa applications being processed by the Department of Home Affairs. The ANU is ranked 1st in Australia and 30th globally in the QS World Rankings for 2023. With the ANU PBSA returning to 100% occupancy in August 2022 and excess applications sitting on a wait list, the Yukeembruk acquisition is essential in addressing new and rising student demand.

Macarthur Wind Farm

Macarthur's energy production has seen some improvement in November despite a lower wind turbine availability of 77%. CIF is not impacted by the lower wind turbine availability under the asset's fixed price contract and continues to receive scheduled payments from AGL.

Health and safety performance continues to be strong, with zero lost time injuries and no medical treatment incidents on a YTD basis.

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, 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.

Global listed infrastructure

The listed component of CIF returned 6.68% for November, outperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 5.43%.

Utilities

Diversified utilities, water, integrated regulated and transmission & distribution all provided a positive return.

Infrastructure

Airports, toll roads, communications infrastructure and ports provided a positive return. Rail 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	\$830.10 million	Distribution frequency	Quarterly
Minimum suggested time frame	5 years	Date of last distribution	Sep 2022
Minimum initial investment	\$10,000	Distribution cents per unit	1.55
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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