

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 3.49% for January, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 6.23%.

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 estimated performance fees are calculated based on an average of the actual performance fees charged for the unit class for the previous five financial years to 31 December 2021. 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 2021. This negative amount will be deducted from any future performance fees that may be payable. Future performance will need to recover the negative amount and exceed the Fund's benchmark before additional performance fees may be charged by the Responsible Entity.

For more information visit ampcapital.com.au

Performance – as at 31 January 2023

Inception Date: 30 Oct 2007

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

Management Fees and Costs: 1.61%

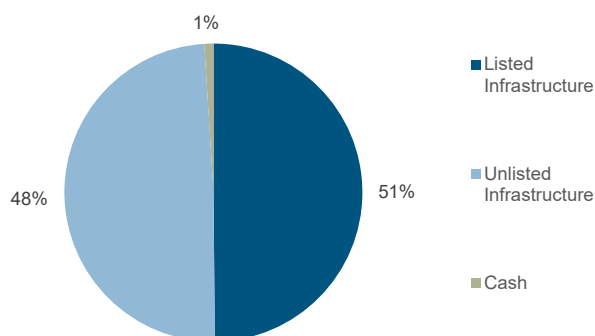
The Management Fees and Costs are comprised of a management fee, recoverable expenses and estimated other indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government 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	1.52	5.62	1.52	0.46	4.28	6.79
Distribution	0.00	0.69	3.23	2.91	3.00	4.95
Growth	1.52	4.93	-1.70	-2.44	1.29	1.84
Benchmark	0.57	1.69	6.59	5.19	5.22	6.57

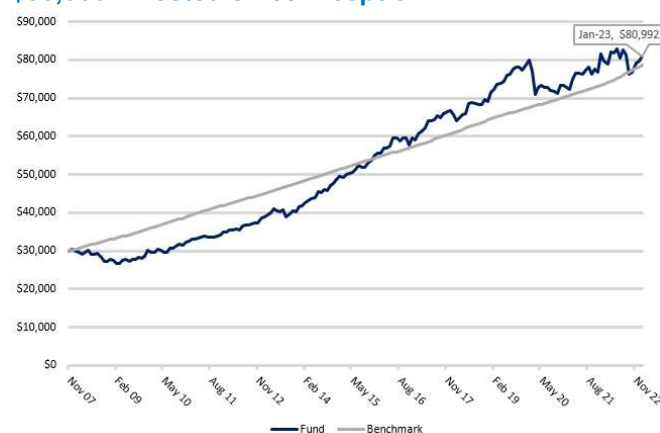
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

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	35.61
Australia	31.09
UK	10.40
Europe	8.72
Canada	7.04
New Zealand	5.79
Asia excl. Japan	0.75
Japan	0.60

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	15.17
American Tower Corp	5.96
London Luton Airport	5.46
ANU Student Accommodation	5.31
Enbridge Inc	4.75
ITS ConGlobal	4.55
Crown Castle International Corporation	3.67
Vinci SA	3.23
Auckland South Corrections Facility	3.13
Macarthur Windfarm	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 seven and ten-year basis and since inception.

The listed component of CIF returned 3.49% for January, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 6.23%.

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)

Melbourne Airport's total passenger numbers for the month of January 2023 rose to the highest levels observed in three years and were more than double the volumes recorded in January 2022. International traveller figures were 7% higher than December 2022 and represented 76% of January 2019 (pre-COVID) volumes. Domestic passenger numbers represented 86% of pre-COVID volumes and were 1% higher than December 2022. Pleasingly, Melbourne Airport continues to welcome back mainland Chinese carriers, with six mainland Chinese carriers resuming services to Victoria throughout January since the easing of China's border restrictions.

APAC's earnings before interest, tax, depreciation and amortisation (EBITDA) for the month of December 2022 were 5% higher than forecast. Aviation revenue was slightly higher than forecast, driven by international passenger performance. International passengers led a stronger than expected retail revenue performance, outperforming the forecast by 21%. Ground transport was adversely impacted by slightly lower domestic travel. Meanwhile, property results were on forecast.

Melbourne Airport also saw increases to international capacity throughout December 2022, with notable additions including Thai Airways increasing the frequency of flights to Bangkok to twice daily, and Garuda commencing flights to Bali.

Port Hedland International Airport (PHIA)

PHIA continued to see strong passenger volume performance for the 6 months to 31 December 2022 (Year-to-date or YTD). The YTD passenger volumes tracked 14% favourable to the budget and were 16% higher the prior corresponding period (PCP). Passenger volumes were strong in the month of December, tracking 9% favourable to the budget.

The YTD EBITDA was 16% higher than the budget and reflected the strong passenger performance. Aeronautical revenues were 9% 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. YTD non-aeronautical revenues outperformed the budget by 7%, primarily attributable to higher-than-expected hire care income. YTD total expenses tracked 6% favourable to budget, predominantly due to lower operating and screening costs.

PHIA's terminal redevelopment continues to progress well with Stage 2 on track for completion in mid-March. The entire program of works remains on schedule for completion in June 2023.

Powerco

Earnings before interest, tax, depreciation, amortisation, and financial movements (EBITDAF) tracked in line with the budget for the 9 months to December 2022 (YTD), driven by strong levels of customer-initiated works (CIW). Repair and maintenance operational expenditure was above budget, due to the reactive spend required in response to recent storm activities, though was offset by the stronger CIW revenue. YTD capital expenditure is 11.4% favourable to the budget resulting from the increased storm-related repairs. Delivery of major projects continued to be on track in December.

Positively, Powerco's Unplanned System Average Incident Duration Index (SAIDI) for December tracked within the monthly target. However, January's unplanned SAIDI exceeded the target allowance due to Cyclone Hale and it is likely that Powerco will exceed its annual unplanned SAIDI cap due to the recent storm activities. The AMP Capital asset management team will continue working with Powerco management to drive initiatives to control unplanned SAIDI while also preparing for consultation with the Commerce Commission.

The Powerco management team have internally developed a financial model which enables the team to efficiently analyse new opportunities for contracted asset investments. The majority of these opportunities have very similar commercial, legal and financial structures. The financial model supports the Powerco management team with the development of a consistent transaction and investment framework.

ITS ConGlobal (ITSC)

ITSC's December 2022 YTD adjusted EBITDA is tracking 68% above the PCP and 38% favourable to the budget.

The Depot business continues to produce strong financial results with YTD adjusted EBITDA tracking 77% above the budget and 100% higher than the PCP. The results were driven by higher storage and handling volumes and new business wins. Furthermore, strong financial momentum continues to flow through from new business and contract wins in 2021 and 2022. There continues to be a robust commercial pipeline of depot opportunities that the asset management team and the ITSC management team are actively pursuing.

The Intermodal business continues to stabilise, albeit is still tracking behind budget due to lower-than-expected volumes and productivity challenges. The YTD intermodal volumes were 9% unfavourable to the budget and 17% lower than the PCP as U.S. buying patterns are reverting to more normalised levels and congestion in certain regions has further limited volumes. However, the impact has been partially offset by decreases in labour costs due to the lower volumes. The ITSC management team is monitoring and adjusting labour hours to account for lower volumes while still maintaining service expectations. It is expected that lower and more stable volumes may help improve productivity though this effect will take time and is not immediate.

The asset management team and ITSC management team have finalised re-negotiating or exiting the 17 underperforming intermodal contracts. A 12-month run rate is expected for the re-contracted terminals to reach financial targets, given that the contracts were re-negotiated recently.

London Luton Airport (LLA)

LLA's January 2023 passenger volumes reflected 85% of 2019 levels, tracking 17% ahead of the budget and 120% higher than the PCP. Positively, this signals LLA's continuing recovery from the difficult operating environment resulting from the COVID-19 pandemic.

LLA's January EBITDA exceeded the budget by 56% and was 246% higher than the PCP due to strong passenger performance and favourable timing on operational expenditure.

The Luton Direct Air-Rail Transit (DART) system has received Stage 2 Authorisation from the Department for Transport to open late Q1 2023. This is a key milestone, and 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.

Customer experience has continued to maintain very high standards at LLA, with an overall ASQ score of 4.2 (out of 5) for January 2023, reflecting the success of various initiatives. Importantly, statistics from measures which look at whether customers felt safe and secure, confident to travel and relaxed all scored very highly and close to 100%.

SA Schools

SA Schools continues to perform well. Operational performance is measured against 294 KPIs. For the 12 months to 30 November 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.

Over the recent summer holidays, the AMP Capital asset management team and Spotless undertook a significant amount of works to improve the grounds and gardens across the schools.

AquaTower

All plants continued to operate well during January 2023. Production for the month was similar to the levels of water treated in January 2022.

For the 12 months to 31 January 2023, no abatements were levied on AquaTower, with each plant meeting all contractual water quality parameters.

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

The Semester 1, 2023 occupancy letup continued with momentum through January 2023, with the ANU making academic and accommodation offers to students. Demand for on-campus PBSA at the ANU continues to be very strong with the number of applications received exceeding the number of available beds. Occupancy is expected to reach 100% by the time Semester 1 commences on 20 February 2023.

The ANU named the newly acquired SA8 building to Yukeembruk, with consultation from the region's First Nations People. Yukeembruk has been well received by students with application preferences reflecting strong interest and uptake of the new residence.

In January 2023, the Chinese Government announced that Chinese students are required to complete their tertiary studies in person (as opposed to online) at their respective overseas universities. Demand for high-quality PBSA across Australia is expected to increase following the announcement. Coinciding with this, there has been a resurgence in flights between the Chinese mainland and Sydney and Melbourne. This is also expected to improve the availability and cost of flights in the near term for returning international students.

Macarthur Wind Farm

While Macarthur's recent production has been slightly lower than anticipated due to maintenance activities and converter issues, the asset saw production improvements in December 2022. The asset continues to receive its scheduled payments in full from AGL under its fixed contract.

Health and safety performance continues to be strong 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 31 December 2022, 99.87% of the service fee was received from the New Zealand State; and of the 0.13% abatement, 100% was passed through to the subcontractor. The Board met on site in early February 2023 and undertook a work health and safety walk of the facility. The site did not sustain any damages following the recent floods and cyclone in Auckland.

Discussions with the NZ Department of Corrections continue on the review of the current performance regime, which will form part of an ongoing wider contract reset exercise.

Global listed infrastructure

The listed component of CIF returned 3.49% for January, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 6.23%.

Utilities

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

Infrastructure

Airports, rail, toll roads and communications infrastructure provided a positive return. 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	\$838.40 million	Distribution frequency	Quarterly
Minimum suggested time frame	5 years	Date of last distribution	Dec 2022
Minimum initial investment	\$10,000	Distribution cents per unit	0.85
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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