

ASIC BENCHMARKS AND DISCLOSURE PRINCIPLES FOR THE AMP CAPITAL CORE INFRASTRUCTURE FUND

27 March 2023

Important Information

AMP Capital Funds Management Limited ABN 15 159 557 721, AFSL 426455) is the responsible entity of the AMP Capital Core Infrastructure Fund (ARSN 127 019 238) (the 'Fund'), the issuer of the Product Disclosure Statement (PDS) for the Fund and this disclosure document, and is referred to in this document as 'the Responsible Entity' or 'AMPCFM'.

AMPCFM has appointed AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) as the investment manager of the Fund and is referred to in this document as 'AMP Capital', 'AMPCI', 'we' or 'us'.

On 24 March 2023, Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (**Dexus**) acquired AMP Capital Funds Management Limited, the responsible entity of AMP Capital Core Infrastructure Fund (ARSN 127 019 238) (**Fund**).

Unless otherwise specified, all dollar amounts in this document are Australian dollars. This document should be read in conjunction with a current PDS for the Fund.

The Australian Securities and Investments Commission (ASIC) has released benchmarks and disclosure principles to help investors better understand the characteristics of infrastructure entities and the risks associated with them.

Benchmarks and disclosure principles for the Fund are set out in this document and should be read in conjunction with a current PDS for the Fund.

This document will be reviewed annually and will be updated where material changes are identified.

A copy of the 'ASIC benchmarks and disclosure principles for the AMP Capital Core Infrastructure Fund' and a current PDS for the Fund are available online at www.ampcapital.com (go to the Fund page) and can also be obtained free of charge, on request.

Dexus Falcon Pty Limited is licensed to use the AMP Capital trade marks by AMP Limited. AMP Limited announced the sale of AMP Capital's real estate and domestic infrastructure equity business to Dexus Funds Management Ltd on 27 April 2022. Dexus Falcon Pty Limited and its products and services are not affiliated with, guaranteed by or endorsed by AMP Limited.

BENCHMARKS

1. Corporate Structure and Management

BENCHMARK: The infrastructure entity's corporate governance policies and practices conform with the principles and recommendations in ASX Listing Rules Guidance Note 9, Disclosure of Corporate Governance Practices and ASX Corporate Governance Council, Revised Corporate Governance Principles and Recommendations.

ASX Corporate Governance Standards

ASX listed entities are required to disclose the extent to which they have followed the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition dated February 2019 (ASX Council's Principles and Recommendations) and, where they have not adopted a particular ASX Recommendation, to explain the reasons. The Fund is not listed on ASX and accordingly is not subject to this requirement.

Dexus's Corporate Governance Statement 2022 and Appendix 4G Key to Disclosures Corporate Governance Council Principles and Recommendations, relating to the financial year ended 30 June 2022, were both released on 16 August 2022. The Key to Disclosures Corporate Governance Council Principles and Recommendations discloses the extent to which Dexus's governance practices follow the recommendations in the ASX Council's Principles and Recommendations. A copy of Dexus's Corporate Governance Statement 2022 and the Key to Disclosures Corporate Governance Council Principles and Recommendations and further information about Dexus's governance practices can be found online at www.dexus.com/corporategovernance.¹

This document also summarises the extent to which the Fund's governance practices and arrangements follow the recommendations in the ASX Council Principles and Recommendations. Further information relating specifically to the Fund can be found at www.ampcapital.com/wtif.

The information in this statement is current as at the date of this document.

The Responsible Entity of the Fund observes the recommendations in the ASX Council's Principles and Recommendations, and accordingly the Benchmark is met, except for:

- ASX Recommendations 1.2(b), 4.2, 4.3, 5.1, 5.2, 5.3, 6.3, 8.1, 8.2 and 8.3, which are not applicable, and
- ASX Recommendations 2.2 and 6.1.

An explanation of the rationale for why ASX Recommendations 1.2(b), 4.2, 4.3, 5.1, 5.2, 5.3, 6.3, 8.1, 8.2 and 8.3 are not applicable and for the departures from ASX Recommendations 2.2 and 6.1 is provided below.

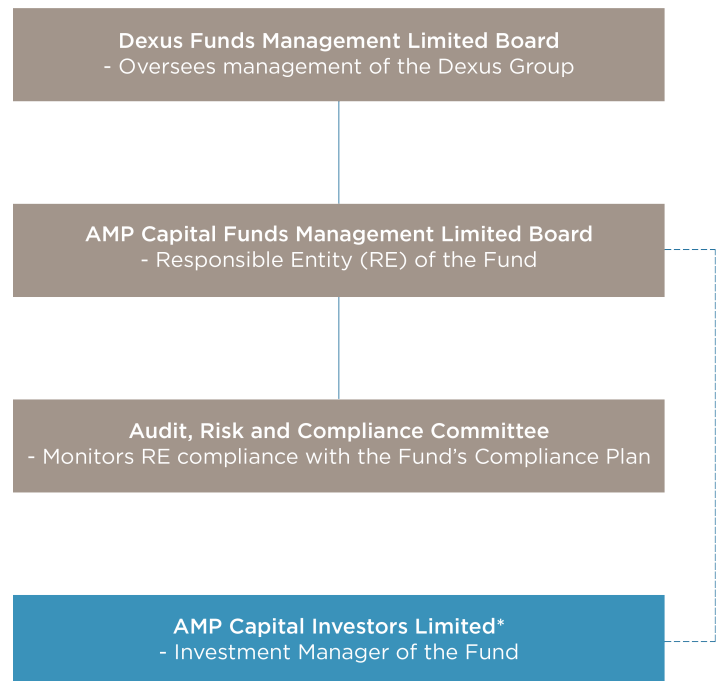
Principle 1 - Lay solid foundations for management and oversight

The Dexus governance arrangements apply to the Fund and the Responsible Entity operates under Dexus's governance framework. The Responsible Entity's directors and officers are subject to the Dexus governance practices and policies.

The board of the Responsible Entity (AMPCFM Board) places great importance on the highest standards of governance, and believe that good corporate governance supports:

- 1 a culture of ethical behaviour resulting in an organization that acts with integrity
- 2 improved decision-making processes
- 3 better controls and risk management
- 4 improved relationship with stakeholders, and
- 5 accountability and transparency.

The Audit, Risk and Compliance Committee assists AMPCFM in overseeing the governance of the Fund. The corporate governance structure for the Fund is set out in the following chart²:



*AMP Capital Investors Limited is a wholly owned indirect subsidiary of AMP Limited and not part of the Dexus Group.

Board and management

The AMPCFM Board is responsible to investors in the Fund for the overall governance and performance of the Fund. The roles and responsibilities of the AMPCFM Board are set out in AMPCFM's Terms of Reference, which can be viewed at www.dexus.com/corporategovernance. Matters specific to the operation of the Fund are set out in the Fund's constitution, which is available on the Fund website.

¹ Prior to 24 March 2023, the Responsible Entity was part of the AMP Group and accordingly the AMP Group's governance framework applied.

² AMP Capital Funds Management Limited has been wholly owned by Dexus since 24 March 2023 and from this time, oversight of financial reporting and risk management of the Fund has been undertaken by entities within the Dexus Group. Prior to 24 March 2023, AMP Capital Funds Management Limited as a wholly owned indirect subsidiary of AMP Limited and the oversight of financial reporting and risk management of the Fund was undertaken by entities within the AMP Group.

During the initial transition period following the Responsible Entity becoming a wholly owned subsidiary of Dexu, the corporate governance area of its website does not contain certain information about the AMPCFM Board and its governance as per recommendation 6.1 of the ASX Council Principles and Recommendations.

The AMPCFM Board is responsible for:

- overseeing and monitoring the operation and performance of AMPCFM and the Fund
- monitoring implementation of the Fund's strategy
- overseeing AMPCFM's risk management framework, including internal compliance systems and controls and ongoing compliance monitoring
- ongoing monitoring of the Fund's financial performance, including approving the financial reports of the Fund, and
- overseeing compliance with regulatory requirements relating to AMPCFM and the Fund.

The Delegations of Authority outlines the matters reserved by the AMPCFM Board, the Investment Committee and those delegated to senior management. The Chief Executive Officer is responsible for the overall management and performance of AMPCFM. This includes managing its business and operations in accordance with the strategy, plans, risk appetite and policies approved by Dexu.

The AMPCFM Board is comprised of a majority of independent non-executive directors. Prior to the appointment of any new non-executive director to the AMPCFM Board, appropriate background checks are conducted to confirm that the candidate has the capabilities needed and is fit and proper to undertake the role. On appointment, each non-executive director signs an appointment letter, which outlines the main terms, conditions and expectations of the director's appointment.

Executive directors enter into a written employment agreement when they are employed by Dexu. Appropriate background checks are also completed when executive directors commence their employment with Dexu.

The AMPCFM Board meets as often as required to effectively discharge its functions and responsibilities. The AMPCFM Board met on 24 occasions during the financial year ended 31 December 2022, however matters relating to the Fund were not considered by the AMPCFM Board at each of those meetings.

AMPCFM has appointed two company secretaries who are responsible for advising the AMPCFM Board on governance matters and facilitating the flow of information between the AMPCFM Board and its committees, and between management and the AMPCFM Board. The company secretaries are accountable directly to the AMPCFM Board, through the Chair, on all matters relating to the proper functioning of the AMPCFM Board. All Directors have access to the advice and services of the company secretaries, whose appointment and removal are a matter for decision by the AMPCFM Board.

Evaluation of performance

The AMPCFM Board will be subject to board performance evaluation in accordance with the Dexu's Board Performance Evaluation Policy. Prior to the acquisition of the AMPCFM by Dexu, an evaluation of the performance of the Board and the Audit Risk Committee (ARC) was undertaken by the AMP Group in October 2021.

The performance review was conducted by the Board following the completion of a self-assessment questionnaire by Board members and senior members of management. The performance of senior executives who have responsibilities related to the operation and performance of the Fund, was evaluated for the 2022 year.

Diversity

The Dexu Funds Management Limited Board (Dexu Board) that oversees the management of the Dexu Group (including AMPCFM) is instrumental in supporting a leading practice approach to inclusion and diversity throughout the organisation. The Dexu Board sets diversity targets and monitors progress against these targets through the Board People and Remuneration Committee.

Within management, our Social Impact Working Group (SIWG), oversees the implementation of gender equity targets and other diversity objectives through strategic initiatives.

Detailed reporting of Dexu's gender diversity targets and the progress in achieving those targets is available at www.dexu.com/corporategovernance.

ASX Council recommendation 1.2(b) and the reason why it is not applicable to the Fund is further explained under Principle 6.

Principle 2 - Structure the Board to be effective and add value

Dexu's Board Nomination Committee has been established to assist with AMPCFM and Dexu Board succession. The role of the Board Nominations Committee is to identify suitable candidates for appointment as non-executive directors, having regard to the Boards' current and desired mix of collective experience, expertise, skills, attributes, independence and diversity.

AMPCFM Directors are not required to be elected, or re-elected, under the Corporations Act, the AMPCFM Constitution or the Fund's Constitution.

The AMPCFM Board does not currently have a formal board skills matrix as per recommendation 2.2 of the ASX Council Principles and Recommendations.

The Chair of the AMPCFM Board is an independent, non-executive director. As a result, the roles of Board Chair and CEO are not held by the same person.

Newly appointed Directors to the AMPCFM Board participate in a formal and extensive induction process, which includes briefings from senior executives of Dexu. Ongoing education for directors of AMPCFM is also provided.

Principle 3 – Instill a culture of acting lawfully, ethically and responsibly

Dexu's directors are bound by the Directors' code of conduct. Dexu employees, contractors and consultants ('staff') are bound by the Employee code of conduct (the Code) which sets out the minimum standards of behaviour expected of them. The Codes set out Dexu's expectations of the minimum standards of behaviour and decision making, including how employees treat each other, Dexu's clients and customers, business partners and shareholders. Staff are also bound by the Whistleblower Policy and the Fraud, Corruption and Bribery (Prevention and Awareness) Policy. The Dexu Board Risk Committee are informed of all material breaches of the Fraud, Corruption and Bribery (Prevention and Awareness) Policy. The Dexu Board and relevant entity boards (where appropriate) will receive information in relation to concerns raised under the Whistleblower Policy on a quarterly basis, including metrics on disclosures made.

Dexus's Board and Corporate Policies (including its Whistleblower and Fraud, Corruption and Bribery (Prevention and Awareness) policies) are available at www.dexus.com/corporategovernance.

AMPCFM Directors and officers also have a duty to act in the best interests of the Fund's investors. Where there is a conflict between the interests of investors and the interests of AMPCFM, the AMPCFM Directors must give priority to the interests of the Fund's investors.

Principle 4 – Safeguard integrity of corporate reports

Audit, Risk and Compliance Committee (ARCC)

The AMPCFM Board has established an Audit, Risk & Compliance Committee (ARCC). The key responsibilities of the ARCC, which are set out in the ARCC's Terms of Reference approved by the AMPCFM Board, include:

- reviewing the financial reports for AMPCFM and the Fund and making recommendations to the AMPCFM Board for the approval of the financial reports
- monitoring the effectiveness of the risk management and compliance management frameworks
- monitoring and reporting to the AMPCFM Board on the extent to which AMPCFM complies with its regulatory requirements including licence conditions and the Fund's constitution and compliance plan, and
- monitoring the effectiveness of material outsource providers, and monitoring AMPCFM's relationship with and the performance and independence of, its external auditors.

The ARCC is comprised of three members, all of whom are independent, non-executive directors. Under the ARCC's Terms of Reference, executive directors do not serve as members of the ARCC.

The ARCC is required to meet at least four times a year, or more frequently if required. The Audit and Risk Committee met on 11 occasions during the financial year ended 31 December 2022.

In carrying out its responsibilities, the ARCC:

- has unrestricted access to senior management, the Head of Governance, senior risk and financial control personnel and the external auditor. Each of these persons also have unrestricted access to the ARCC, and
- to the extent the ARCC considers it necessary and at AMPCFM's expense, it has the power to retain external advisers and obtain any other information or resources.

Financial reporting certification

Recommendation 4.2 (that is not applicable to the Fund) recommends that prior to approving a listed entity's full year and half year financial statements, the board should receive a declaration from its chief executive officer and chief financial officer, stating that:

- in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the Australian accounting standards and give a true and fair view of the financial position and performance of the entity, and
- in their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Such a declaration was not received by the AMPCFM Board prior to approving the Fund's 2022 financial statements, as these financial statements were reviewed by the Audit & Risk Committee and approved by the AMPCFM Board of which senior executives of which the Chief Financial Officer of AMPFI is an executive director.

In addition, management submitted written representations to the AMPCFM Board confirming that:

- the financial statements and notes for the Fund are in accordance with the *Corporations Act 2001* (Cth) including section 296 (compliance with Australian Accounting Standards) and section 297 (true and fair view)
- the financial records of the Fund for the financial period have been properly maintained in accordance with section 286 of the *Corporations Act 2001* (Cth), and
- appropriate representations have been received from the custodian in relation to the internal control environment of the Fund.

Given the change in membership of the AMPCFM Board, declarations will be sought from the Chief Executive Officer and Chief Financial Officer in accordance with Recommendation 4.2.

External auditors

Dexus has appointed Ernst & Young (EY) as the auditor of AMPCFM and the Fund. EY also acts as the auditor of the Fund's compliance plan. The lead audit partners rotate every five years in accordance with the requirements of the Corporations Act.

Dexus has developed a charter of audit independence, which sets out a framework to assist in maintaining the external auditor's independence.

EY representatives attend each meeting of the ARCC and the ARCC regularly meets with the external auditor in the absence of management.

Dexus board and committees

The Dexus board has overall responsibility for the management and performance of Dexus including AMPCFM. Details of Dexus's key governance arrangements and practices are set out in the Dexus Corporate Governance Statement which can be viewed at www.dexus.com/corporategovernance.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1 provides that a listed entity should have a written policy for compliance with its continuous disclosure obligations under the ASX Listing Rules and disclose that policy or a summary of it. Recommendation 5.2 provides that a listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made, and recommendation 5.3 provides that a listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

These recommendations are not relevant to the Fund, as neither the Fund nor AMPCFM is a listed entity.

Principle 6 – Respect the rights of security holders

AMPCFM is committed to transparency and effective communication with investors in the Fund. The Responsible Entity Board's policy is to ensure that announcements relating to the Fund are made in a timely manner, are expressed in a clear and balanced way, do not omit material information and contain accurate, factual statements. This allows investors to assess the impact of the information when making investment decisions.

All investors are able to communicate with the Fund directly by using the contact details included on each announcement.

Regular updates on the performance of the Fund, including changes in the investment portfolio of the Fund and relevant commentary are disclosed to investors on the Fund's website.

ASX Recommendation 1.2(b), 4.3 and 6.3 relate to the processes a listed entity has in place to communicate with security holders in relation to the convening and conduct of its annual general meeting (AGM).

Neither AMPCFM nor the Fund, are required under the Corporations Act, AMPCFM's Constitution or the Fund's Constitution, to convene an AGM. Nor are the directors of AMPCFM required to be elected, or re-elected, by security holders at an AGM.

As a result:

- information relating to the election or re-election of the AMPCFM Directors is not provided to security holders
- the requirement for the external auditor to attend the AGM does not apply to the Fund.

Historically, no meetings of the Fund's unitholders have been held. However, where the Fund is required to convene a unitholder meeting, unitholders are encouraged to attend and participate at these meetings, by:

- clearly communicating the business of the meeting to unitholders providing unitholders with a clear and concise explanation of the reasons for the business of the meeting, including any specific resolutions
- providing unitholders with a reasonable opportunity to ask questions of the board and management.

Principle 7 – Recognise and manage risk

The ARCC is responsible for monitoring the effectiveness of the risk management and compliance management frameworks as it relates to AMPCFM and the schemes and trusts for which AMPCFM is the responsible entity or trustee, including the Fund.

Dexus's risk management framework is overseen by the Dexus and AMPCFM Boards, in conjunction with the Dexus Board Risk Committee.

The AMPCFM Board has responsibility for overseeing a system of risk management, internal controls and compliance for the Fund, and for monitoring and reviewing its effectiveness. It also has responsibility for approving the Fund's Risk Appetite Statement.

The Dexus Board has implemented an integrated risk management and compliance framework. In accordance with Dexus's Risk Management Policy, Dexus and AMPCFM adheres to the enterprise risk management framework, which enables the identification of risks, development of appropriate responses, and the monitoring of risks and controls. Dexus's risk management framework was last reviewed on 27 July 2022 and is reviewed at least annually.

The AMPCFM Board is responsible for ensuring that appropriate measures are in place to manage material business risks specific to its operations, including the Fund, in line with the Fund's compliance plan and Dexus's overall risk strategy. Relevant metrics and limits within the Risk Appetite Statement are tracked and reported to the AMPCFM Board on a quarterly basis. The AMPCFM Board and management keep a strong focus on the adequacy and use of processes and systems supporting the framework, and closely monitor Dexus's culture to ensure appropriate decisions and accountabilities are implemented.

Internal audit

Dexus has appointed KPMG to perform the internal audit function which is overseen by the Head of Governance. The Head of Governance and a KPMG partner attend each Dexus Board Audit Committee and ARCC to present findings of internal audits undertaken during the quarter and the progress on remediation plans. Internal audit reports prepared by KPMG are provided to the Dexus Board Risk Committee for information purposes.

The Internal Audit Plan has a three-year cycle, the results of which are reported quarterly to the Corporate Executive Committee, the Dexus Board Audit Committee and the ARCC.

Economic, environmental and social sustainability risks

The investee companies in which the Fund invests may have a material exposure to economic, environmental or social sustainability risks. Where these risks are known to the Fund, the Fund will take them into account in its decision whether or not to invest in the investee company. The Responsible Entity does not believe the Fund has any material exposure to economic, environmental and social sustainability risks.

Principle 8 – Remunerate fairly and responsibly

The AMPCFM Board does not have a remuneration committee as suggested by recommendation 8.1. Instead remuneration policies are overseen by the Dexus Board People and Remuneration Committee. Further information about the Dexus Board People and Remuneration Committee governance arrangements and its Terms of Reference are available at www.dexus.com/corporategovernance.

The Fund is not responsible for the remuneration of AMPCFM's directors, officers or employees and therefore recommendation 8.2 requiring a disclosure of policies and practices regarding remuneration of directors and senior executives is not applicable.

Executive directors on the AMPCFM Board are remunerated by Dexus in accordance with its remuneration policies and procedures. Fees for the non-executive directors are approved by the Dexus Nomination Committee and Dexus Board and are payable by AMPCFM in its corporate capacity.

No Director of AMPCFM (or Dexus employee) is entitled to receive any securities of the Fund, or options over such securities, as part of their remuneration. As such, recommendation 8.3 which requires the listed entity to have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the equity based remuneration scheme, is not applicable.

2. Remuneration of management

BENCHMARK: Incentive-based remuneration paid to management for the infrastructure entity is derived from the performance of the infrastructure entity and not the performance of other entities within its consolidated group, except where the infrastructure entity is the parent of the consolidated group.

The benchmark is not met as remuneration may be linked to the performance of other entities within the consolidated group of the Fund.

AMPCI is the investment manager of the Fund and provides fund services to the Fund. An annual management fee is charged to the Fund and paid to AMPCFM based on the gross value of its assets. Performance fees are paid out of the assets to the Fund, the amount of which is dependent on the performance of the Fund.

The AMP Capital Remuneration Framework was in place since the 2016 performance year. However, as of 24 March 2023, employees representing AMPCFM will fall under Dexus's remuneration policies and practices, with a new integrated framework commencing 1 July 2023.

Individual fixed remuneration is set based on role, with reference to independent market data from trusted providers and considers individual skills and experience.

Employees are also eligible to participate in a team incentive. Team incentive pools are determined based on the performance of the team against relevant key performance objectives, including fund performance, and are calculated based on appropriate funding mechanics. The team's performance over the year will determine what proportion of the maximum team incentive pool is available to the investment team for allocation.

In addition to the team incentive, all incentive pools include an element of Firm Profit Share (FPS) to ensure that team incentive outcomes are also linked to the overall performance of AMPCI. Each team's share of the FPS is determined based on the team's relative contribution to the AMPCI result and is aggregated with the team incentive to make up the total pool available for allocation each year.

Allocations to individuals from the total available team incentive pool are determined by the team leader with oversight from management. Appraisal of performance (and therefore reward) considers both the results achieved by the individual and the behaviours exhibited while delivering those outcomes to clients. Oversight of the allocation process ensures that individual reward is appropriate and aligned to market.

Deferral arrangements are in place to support long-term retention of high performing individuals. If the aggregate of an individual's annual incentive allocation in any year is greater than a local currency threshold, deferral applies. Deferred amounts generally vest in two equal tranches in years two and three. The deferred amount is only paid if the employee remains employed by AMPCI at the vesting date.

For the Infrastructure investment team, amounts are held as a Notional Investment into the Fund. This structure acts as a retention mechanism for high performing members of the team and further aligns the investment team with client outcomes.

As the AMP Capital Remuneration Framework commenced in 2016, the deferrals now maturing are a meaningful percentage of individual total remuneration which acts as a 'lock-in' for key talent.

Performance fees of up to 15.39% (inclusive of GST less reduced input tax credits) of the Fund's performance above the performance benchmark (10-year Australian Government Bond Yield plus 3.25% per annum) may be payable. Outperformance is measured net of management fees. For a full description of terms please refer to the Fund's PDS. Performance fees paid in relation to the Fund are not linked to the remuneration of management, other than as part of the subjective assessment on the individuals key performance measures noted above.

Comprehensive information on Dexu's remuneration policies and practices is contained in the Remuneration Report in the 2022 Annual Report.

Dexu's policy on hedging of equity incentives prohibits employees from using any hedging arrangements over the restricted shares, share rights, share bonus rights, options or performance rights held by employees in any of Dexu's equity incentive plans. The purpose of the policy is to ensure that the alignment between employee and shareholder interests is not undermined by the use of hedging arrangements.

3. Classes of units and shares

BENCHMARK: All units or shares are fully paid and have the same rights.

The benchmark is not met.

The Fund's constitution permits the Fund to issue different classes of units and the different unit classes have the right to different management costs, expenses and distributions, but otherwise each class of units has the same rights.

The Fund contains multiple unit classes reflecting the different servicing requirements of various unitholders. Due to the additional services required by some unitholder classes, different management fees apply to different unit classes. Management fees are detailed in the PDS for the Fund.

The Fund currently has four unit classes:

- Class A units – On-platform investors
- Class G units – On-platform (Class G) investors
- Class H units – Off-platform individual retail investors, and
- Class O units – Staff Investment Programme.

All units within the same class have the same rights. This structure is appropriate for the Fund which has a number of different classes. All units in the Fund are fully paid.

4. Substantial related party transactions

BENCHMARK: The infrastructure entity complies with ASX Listing Rule 10.1 for substantial related party transactions.

The benchmark is not met.

The Responsible Entity, AMPCI and the Fund are all not listed on the ASX and accordingly are not subject to ASX Listing Rule 10.1. However, the Responsible Entity is subject to obligations under Chapter 2E and Chapter 5C of the Corporations Act. Under these provisions AMPCFM must not provide a benefit to other Dexu entities unless it is either on arms' length terms or member approval has been obtained. Further, AMPCFM cannot prefer the interests of other Dexu entities over the interests of members and must at all times act in the best interests of Fund unitholders.

Accordingly, Dexu maintains and complies with written policies on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

Related party transactions undertaken by AMPCFM are done in accordance with the Dexu Conflicts of Interest and Related Party Transactions Policy. These procedures also have regard to the requirements of ASIC Regulatory Guide 76, Related Party Transactions.

A related party transaction is a transaction involving parties that have a close relationship. Examples include, where a fund managed by Dexu or for which AMPCFM is the responsible entity invests in other funds where AMPCFM is the responsible entity or investment manager, or where the Fund invests in assets where other Dexu entities may have an interest, or where assets are transferred between different Dexu funds.

Details of related party funds in which the Fund invests are set out under 'Disclosure Principle 3 - Related Party Transactions' on Page 10 of this document.

As at the date of this document, the Fund complies with the Dexu Conflicts of Interest and Related Party Transactions Policy. For further information on related party transactions including a summary of key elements of the relevant policies, please contact us.

5. Cash flow forecast

BENCHMARK: The infrastructure entity has, for the current financial year, prepared and had approved by its directors:

- 12-month cash flow forecast for the infrastructure entity, and has engaged an independent suitably qualified person or firm to provide, in accordance with the auditing standards
 - negative assurance on the reasonableness of the assumptions used in the forecast, and
 - positive assurance that the forecast is properly prepared on the basis of the assumptions and on a basis consistent with the accounting policies adopted by the entity, and
- an internal unaudited cash flow forecast for the remaining life, or the right to operate (if less), for each new significant infrastructure asset acquired by the infrastructure entity.

The benchmark is not met.

The Fund aims to provide investors with access to a diversified portfolio of Australian and global unlisted infrastructure assets as well as listed infrastructure companies. The Fund invests in numerous minority positions in listed and unlisted infrastructure assets. As a minority investor it has limited ability to influence any distributions from its investments. Because of this and the uncertainty of market movements of the majority of Fund cash flows, cash flow forecasts are not approved by directors or independently reviewed. Cash flows are monitored and managed on an ongoing basis for the purpose of ensuring the Fund maintains sufficient liquidity and meets asset allocation targets.

6. Base-case financial model

BENCHMARK: Before any new material transaction, and at least once every three years, an assurance practitioner performs an agreed upon procedures check on the infrastructure entity's base-case financial model that:

- checks the mathematical accuracy of the model, including that:
 - the calculations and functions in the model are, in all material respects, arithmetically correct, and
 - the model allows changes in assumptions, for defined sensitivities, to correctly flow through to the results, and
- includes no findings that would, in the infrastructure entity's opinion, be materially relevant to the infrastructure entity's investment decision.

The benchmark is not met as the Fund does not maintain a base-case financial model.

The Fund invests in both unlisted infrastructure assets (either held directly by the Fund or accessed through the Fund's investment in infrastructure funds which invest in infrastructure assets) and in listed infrastructure securities (through investment in a sub-fund wholly owned by the Fund), by way of minority positions.

As at 31 December 2022, the Fund is a minority investor in a portfolio of over 100 listed and unlisted infrastructure assets. Accordingly, this style of fund is unusual and different to an infrastructure fund investing in only a handful of assets. For this Fund it is neither useful nor practical to maintain a base-case model.

7. Performance and forecast

BENCHMARK: For any operating asset developed by the infrastructure entity, or completed immediately before the infrastructure entity's ownership, the actual outcome for the first two years of operation equals or exceeds any original publicly disclosed forecasts used to justify the acquisition or development of that asset.

Benchmark 7 is not applicable to the Fund and is therefore not met. The Fund has not developed any (greenfield) operating asset and will not do so. Nor has the Fund invested directly in any asset completed immediately before the Fund's ownership, as it invests only in established (or brownfield) assets.

8. Distributions

BENCHMARK: If the infrastructure entity is a unit trust, it will not pay distributions from scheme borrowings.

Benchmark 8 is met.

9. Updating the unit price

BENCHMARK: If the infrastructure entity is unlisted and a unit trust, after finalising a new valuation for an infrastructure asset, the infrastructure entity reviews, and updates if appropriate, the unit price before issuing new units or redeeming units.

Benchmark 9 is met.

DISCLOSURE PRINCIPLES

1. Key relationships

Disclose:

- 1 the important relationships for the entity and any other related party arrangements relevant to an investor's investment decision, including any controlling arrangements, special voting rights or director appointment rights, and
- 2 for any significant infrastructure asset under development the key relationships in the development and the key participants that bear material development risks.

Co-ownership Relationships

Under the Fund's constitution, the Fund may co-invest with other investors, on terms which:

- give the co-owner the right of first refusal over the Fund's interest in the asset, and
- permits the co-owner to acquire the Fund's interest at market value if AMPCI ceases to manage the Fund.

As the Fund has co-owned positions for its direct unlisted infrastructure assets, it is a party to various shareholder and other co-ownership arrangements. The Fund's percentage of these assets is generally small. The Fund may hold the shareholder rights pertaining to direct unlisted infrastructure assets held by it, in conjunction with other entities within the consolidated group of the Fund and third parties (Shareholder Group).

These shareholder rights may include:

- Appointment rights
 - If the aggregate of the equity proportions of a Shareholder Group meets a specified percentage, then that Shareholder Group may appoint one director for each part of its shareholding which constitutes an equity proportion of that percentage.
- Special voting rights
 - In relation to a resolution of the directors, a passing resolution requires the affirmative vote of 75% or more of the votes cast by those directors present and entitled to vote. In relation to a resolution of shareholders, a passing resolution requires the affirmative vote of 75% or more of the votes cast by all shareholders present and entitled to vote.
 - Minority shareholders may have the ability, under the shareholders agreement, to prevent a quorum or otherwise veto special majority decisions by the board of directors or shareholders.
- Permitted transfers
 - A shareholder may transfer its legal or beneficial interest in any equity securities held by it to a 'Permitted Transferee' of that shareholder.

- The Permitted Transferee may refer to:
 - a related body corporate of AMPCI or AMPCFM, or
 - any entity acting in a trustee or custodial capacity and any other entity holding assets or funds, in respect of which AMPCFM, a controlled entity of AMPCI or a related body corporate of AMPCFM is the investment adviser.
- Pre-emptive rights
 - If a shareholder wishes to dispose of any of its equity securities then it must first give a transfer notice to the company. The transfer notice authorises the company to act as exclusive agent and attorney of the seller in connection with the sale of the equity securities to all or any of the other shareholders.
 - The company must, within a certain number of business days of receiving the transfer notice, give notice of a proposed sale to each shareholder. Equity securities not sold under the pre-emptive offer process may be sold to a qualified buyer/s at a price equal to or greater than the price offered to the other shareholders in the transfer notice.

Shareholder rights and the conditions, to which these rights are subject to, may vary across each direct unlisted infrastructure asset.

The Fund on its own holds no special or controlling rights.

No assets under development

The Fund has no infrastructure assets under development.

2. Management and performance fees

Disclose:

- 1 all fees and related costs associated with the management of the entity's assets paid or payable directly or indirectly out of the money invested in the entity, providing a clear justification for the fees, and
- 2 if performance fees are payable, how these fees will be paid.

Please refer to the Fund's PDS for details of the fees payable in relation to the Fund.

3. Related party transactions

Disclose:

- 1 value of the financial benefit/consideration payable
- 2 the nature of the relationship
- 3 whether the arrangement is on arm's length terms
- 4 whether member approval of the transaction has been sought
- 5 the risks associated with the related party arrangement
- 6 policies and procedures in place for entering into these arrangements and how compliance is monitored
- 7 for management agreements with related parties: Term, termination fee (if any) and how it would be calculated, any exclusivity arrangements, whether a copy of the management agreement is available and management entrenchment arrangements
- 8 for transactions with related parties involving a significant infrastructure asset: Steps taken to evaluate the transaction; If an independent opinion was used, and where access can be obtained.

Related party holdings of the Fund

Details of the Fund's holdings in related entities are set out below:

	Fair Value (\$)		Interest held (%)		Distributions received or receivable during 12 months ending (\$)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
AMP Global Listed Infrastructure Index Fund (Hedged)	420,922,735	480,499,921	100.00	100.00	106,885	32,013,494
Australia Pacific Airports Fund No.3 (APAF3)	61,919,915	60,215,760	9.41	9.37	-	-
AMP Capital Managed Cash Fund	-	28,648,262	0.00	0.71	173,378	20,929
AMP Capital NZ Power Debt Trust	2,340,190	2,756,278	3.69	3.69	385,197	475,585
AMP Capital NZ Power Equity Trust	6,749,940	6,633,610	3.69	3.69	-	-
AMP Capital Diversified Infrastructure Trust	68,444,531	64,360,508	3.70	3.70	-	-
AMP Capital Global Infrastructure Fund	16,996,240	15,779,988	1.06	1.06	388,224	1,080,569
AMP Capital Global Infrastructure Fund II	38,963,257	37,862,353	0.90	0.90	-	-
AMP Capital SA Schools Trust	4,290,719	4,652,011	15.00	15.00	505,351	516,678
AMP Capital Investors (Angel Trains UK N°1) S.à r.l	-	-	-	23.99	-	1,789,625

Related party transactions

All transactions between the Fund and related parties have been at market value on normal commercial terms and conditions. This includes purchases and sales of investments as well as applications and redemption of units. There are no direct management agreements with related parties.¹

In accordance with the Fund's constitution, AMPCFM is entitled to receive fees for the provision of services to the Fund and to be reimbursed for certain expenditure incurred in the administration of the Fund.

	Responsible Entity's fees (\$)	
	31 December 2022	31 December 2021
Responsible Entity fees expensed during the financial year	10,718,371	10,721,230
Rebates received during the financial year ²	-117,793	1,632,793
Performance fees expensed during the financial year	0	0

During the year ended 31 December 2022, the Responsible Entity incurred certain expenses on behalf of the Fund. It is AMPCFM's intention not to seek reimbursement of these expenses from the Fund other than transaction costs and costs related to a specific asset or activity to produce income.

¹ A services and management agreement exists between AMPCI and the Responsible Entity following the acquisition by Dexis of the Fund.

² Rebate of fees incurred in underlying fund investments managed by AMPCI by the AMP Capital Core Infrastructure Fund This rebate has been paid to the AMP Capital Core Infrastructure Fund.

4. Financial ratios

Disclose: Where target financial ratios have been publicly disclosed, financial ratios actually achieved and how they are calculated and an explanation of what the financial ratios mean in practical terms, and how investors can use it to determine level of debt related risk.

The Fund has no target financial ratios as it has no debt.

5. Capital expenditure and debt maturities

Disclose for the infrastructure entity:

- 1 planned capital expenditure for the next 12 months and how it is to be funded, and
- 2 breakdown of material debt maturities.

The Fund does not have any planned capital expenditure for the next 12 months and no debt obligations.

6. Foreign exchange and interest rate hedging

Disclose for the infrastructure entity:

- 1 any foreign exchange and interest rate hedging policy, and
- 2 whether exposure conforms with the policy.

The Fund does not borrow and therefore does not undertake interest rate hedging.

The foreign exchange hedging policy of the Fund is to hedge the capital values of foreign currency investments into Australian dollars with a target tolerance of +/-5%. Hedging exposures are reviewed monthly and adjusted for changes in capital value and distributions as required. The Fund complies with the policy.

The Fund may use derivatives such as futures, options, forward contracts or swaps to hedge against currency fluctuations to reduce risk. Strict restrictions are imposed on the use of derivatives within the Fund, which are closely monitored. Derivatives are not used to gear the Fund.

7. Base-case financial model

Disclose for the infrastructure entity: For an acquisition of a significant asset, the base-case financial model.

Not applicable. The Fund does not maintain a base-case financial model. As at 31 December 2022, the Fund is a minority investor in a portfolio of over 100 listed and unlisted infrastructure securities. Accordingly, this style of fund is unusual and different to an infrastructure fund investing in only a handful of assets. For this Fund it is neither useful nor practical to maintain a base-case model.

8. Valuations

Disclosure for the infrastructure entity:

- 1 valuation policy (see below).
- 2 whether valuations and supporting documentation are available to investors (see 'Valuation details' below). If valuations and supporting documents are not available to investors, to supply:
 - 1 whether prepared internally or externally
 - 2 date of the valuation
 - 3 scope and any limitations on scope
 - 4 purpose
 - 5 value assessed and assumptions
 - 6 key risks to the assets being valued
 - 7 valuation methodology
 - 8 period of forecast and terminal value assumptions
 - 9 discount rate used and the basis for calculating this rate
 - 10 income capital expenditure and capital growth rates over the forecast period.
- 3 any circumstances that may result in a conflict of interest in the preparation of the valuations.

Valuation Policy

The valuations of individual assets in which the Fund invests are derived as follows:

- Publicly listed securities are valued at least each business day using the last sale price quoted on the relevant exchange.
- Direct assets are valued by us at least twice a year. Where the value of the Fund's interest in an asset exceeds \$10 million, this valuation will be externally prepared by an independent valuer. This \$10 million threshold may increase or decrease from time to time in line with the size of the Fund.
- Direct assets may be revalued at any time during the year on the basis of significant underlying business developments or justification provided by an arms' length transaction involving an asset.
- Units in unlisted and listed infrastructure funds are valued at the most recent unit price supplied by the manager of the relevant fund. An unlisted or listed infrastructure fund may calculate unit prices at different times to the Fund and may value underlying assets on a different basis to the Fund.

Valuation Details

Valuations are not available to investors. The valuation details are as set out below.

Scope and purpose of valuation

Unlisted assets directly held in the Fund share similar valuation scopes. Generally, asset valuations will consider the following:

- equity valuation/enterprise valuation of the asset as at the date of valuation
- valuation reflects a 'fair value' price defined as the price paid for an asset by knowledgeable and willing parties, and
- a valuation approach that considers current market conditions.

The valuation of assets is a key determinate in the calculation of the Fund's Net Asset Value (NAV). The primary purpose of deriving a fund's NAV is to determine the appropriate prices at which unit holder entitlements may be transacted, as well as to determine a fund operator's entitlements.

Consistent valuation of an asset enables a proper assessment of asset and fund returns to assist in investment management decisions and performance calculations.

Valuation methodology

An appropriate valuation methodology for each asset will be determined by an independent valuer. Historically, assets have been valued using a Discounted Cash Flow (DCF) approach as the primary method. The DCF approach requires a forecast of free cash flows that are discounted to their present value using a rate of return that is reflective of risk and the time value of money.

Comparable analyses may be used by the valuer as a means of cross-checking the DCF valuation.

The period of forecast assumptions and the selection of the terminal year vary across assets. Generally, the forecasting period for an infrastructure asset ranges from 10 to 50 years.

Key risks of infrastructure assets

The list below outlines risks that may be attached to an investment in an infrastructure asset.

- **Construction risk** – Delays in construction and overruns in costs may reduce the expected return of an investment.
- **Patronage/volume risk** – The risk of lower than expected product demand may result from changes in the competitive environment, demographic change, shortfalls in forecasted revenues and changes in macroeconomic conditions.
- **Financing risk** – Infrastructure projects typically involve a substantial amount of debt financing. A highly leveraged project is susceptible to interest rate fluctuations if it is not appropriately hedged. Interest rate fluctuations may impact the cost of borrowing during refinancing events.
- **Political/regulatory risk** – Governments may exercise regulatory power to alter agreements, and regulatory and legal frameworks in a way that adversely affects the investment's expected returns.
- **Liquidity risk** – Infrastructure projects are usually long-term investments that may not have a ready market for selling during the interim.
- **Currency risk** – Global infrastructure investments may expose an investor to currency volatility if the cash flows are not appropriately hedged with a currency overlay strategy.

Discount rate

An appropriate discount rate will be determined by an independent valuer. Historically, valuers have used the generally accepted Capital Asset Pricing Model (CAPM) to determine the discount rate for the Fund's assets.

Direct asset investments

Valuation details of assets held directly, or through single asset holding entities, by the Fund as at the most recent valuation date are listed below.

Direct asset	Currency	Current valuation (\$m)	Current valuation date	Previous valuation date	Discount rate
Australia Pacific Airports Corporation	AUD	30.0	December 2022	September 2022	9.00%
Australia Pacific Airports Corporation (via Australia Pacific Airports Fund No.3)	AUD	61.9	December 2022	September 2022	9.00%
AMP Capital SA Schools Trust	AUD	6.9	December 2022	June 2022	7.60%
AquaTower Pty Ltd	AUD	2.3	December 2022	June 2022	6.80%
Powerco New Zealand Holdings Ltd	AUD	9.1	December 2022	September 2022	8.89%
Port Hedland International Airport	AUD	8.9	December 2022	September 2022	11.35%
ITS ConGlobal	AUD	34.8	December 2022	June 2022	13.00%
London Luton Airport	AUD	43.8	December 2022	June 2022	11.00%
Macarthur Wind Farm	AUD	24.6	December 2022	June 2022	8.20%
Auckland South Corrections Facility	AUD	26.7	December 2022	June 2022	8.25%
ANU Student Accommodation	AUD	36.8	December 2022	September 2022	8.10%

Conflicts of Interest

Dexus has a Dexus Conflicts of Interest and Related Party Transactions Policy designed to manage conflicts.

Any transaction between AMPCFM and any of its related parties must comply the policies and procedures set out in the Dexus Conflicts of Interest and Related Party Transactions Policy. Inherent or potential conflicts of interest are mitigated by the Conflicts of Interest Policy and by the controls set out in the Asset Valuation Policy applicable to the Fund including requirements relating to the use of independent valuers.

Distribution Components

Distributable income may include income or capital gains arising from the disposal of assets.

Where the Responsible Entity deems it appropriate, a distribution may include a return of capital. The Fund does not borrow to pay distributions.

Risks if distributions are not paid from operating cash flows

Distributions paid to unitholders of the Fund are recognised in the statement of cash flows as cash flows from financing activities. The Fund does not borrow to pay distributions.

9. Distribution policy

Disclose:

- 1 current policy and rights to change the policy
- 2 on payment of distributions portion attributable to income, capital and debt
- 3 risks associated with distributions being paid from sources other than operating cash flows, including the sustainability of such distributions.

Policy

As set out in the Fund's PDS, the Fund aims to pay distributions quarterly.

Although the Fund's objective is to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

10. Withdrawal policy

Disclose:

- 1 whether there is a right of withdrawal and, if so, the maximum period allowed for satisfying withdrawal requests under the constitution of the infrastructure entity (see 'Period for satisfying withdrawal request and risk factors' below)
- 2 the withdrawal policy and any rights that the infrastructure entity has to change the policy
- 3 any significant risk factors or limitations that may impact on the ability of investors to withdraw from the infrastructure entity (see 'Withdrawal policy and possible changes to the policy' below)
- 4 how investors can exercise their withdrawal rights, including any conditions on exercise (see 'Conditions on exercise' below)
- 5 if withdrawal from the infrastructure entity may be funded from an external liquidity facility, the material terms of this facility, including any rights the provider has to suspend or cancel the facility (see 'Conditions on exercise' below)
- 6 how investors will be notified of any material changes to withdrawal rights and the withdrawal policy, e.g. if withdrawal rights are to be suspended (see 'Notifications' below), and
- 7 whether the amount of capital in the infrastructure entity has been reduced by more than 10% in the last three months – this information can be updated via website disclosure (see 'Reduction of capital by more than 10% in the last three months' below).

Period for satisfying withdrawal requests and risk factors

The Responsible Entity's ability to meet withdrawal requests is dependent on the Fund remaining liquid for Corporations Act purposes. We aim to pay withdrawal requests within 10 business days. However, due to the liquidity characteristics of the Fund's unlisted infrastructure assets, we may take up to 365 days or longer to pay withdrawal requests, as allowed under the Fund's constitution.

Where we determine we cannot fully meet all withdrawal requests within 10 business days, the conditions for the processing of redemptions may be varied as follows, and as permitted under the Fund's constitution. We may process withdrawal requests on a monthly basis according to a specified withdrawal date. In these circumstances, withdrawal amounts may be reduced on a pro-rata basis for all withdrawal requests. We will notify you in writing if we intend to process withdrawals on this basis.

Withdrawals may be suspended in certain circumstances. These circumstances include:

- where we are unable to realise sufficient assets due to circumstances beyond the Responsible Entity's control, such as restricted or suspended trading in relevant markets
- if we do not consider it is in the best interests of investors to realise sufficient assets to satisfy a withdrawal request
- where the Fund ceases to be 'liquid' as defined in the Corporations Act
- where it is reasonably considered to be in the best interests of investors to suspend, for example where we are unable to manage the Fund in order to meet its investment objectives, or
- where the law otherwise permits.

We treat withdrawal requests outstanding when a suspension occurs, or received during a suspension period, as having been received by the Responsible Entity immediately after the end of the

suspension period. The withdrawal provisions outlined in the PDS only apply while the Fund is liquid. Where the Fund ceases to be liquid as defined in the Corporations Act, withdrawals are suspended and investors will not be able to withdraw from the Fund unless, and until we choose to make a withdrawal offer to investors.

Withdrawal Policy and possible changes to the Policy

Monthly processing of withdrawal requests (if applicable).

We may change the existing withdrawal process (above) where we determine the amount of funds available for meeting withdrawal requests is not sufficient to fully meet all withdrawal requests within 10 business days. The conditions for the processing of redemptions may be varied as permitted under the Fund's constitution.

We may determine to process withdrawal requests on a monthly basis according to a specified withdrawal date. In these circumstances, withdrawal amounts may be reduced on a pro-rata basis for all withdrawal requests. We will notify investors in writing if we determine to process withdrawals on this basis.

If the monthly processing of withdrawal requests and pro-rata processing of withdrawal payment amounts applies:

- Investors can submit a withdrawal request at any time. However, withdrawal requests that are to be paid into your nominated bank account are processed monthly, according to the relevant 'specified withdrawal date'.
- The specified withdrawal date is the 15th day of each calendar month, or the next business day if the specified withdrawal date is not a business day. A business day is any day other than Saturday, Sunday or a bank or public holiday in NSW.
- We only accept withdrawal requests if the request is received before 1.00pm Sydney time on any specified withdrawal date. Requests received after 1.00pm on a specified withdrawal date will be held over to the next specified withdrawal date.
- More than one withdrawal request per investor will be accepted in relation to any specified withdrawal date. If we receive more than one withdrawal request from you, we will aggregate and process your total withdrawal requests received before 1.00pm Sydney time on the specified withdrawal date.
- Where we determine cash is not available to fully meet withdrawal requests relating to a specified withdrawal date, withdrawal payment amounts will be reduced on a pro-rata basis for all withdrawal requests. If we reduce withdrawal payment amounts, investors need to submit a new withdrawal request for the balance of the unpaid withdrawal amount (or any other amount).
- This new withdrawal request will be processed at the specified withdrawal date relevant to the date we receive the request, and will be reduced on a pro-rata basis if there is insufficient cash available in the Fund to fully meet the request.
- The unit price used to calculate the withdrawal value will generally be the price calculated on the last valuation date before we process the payment of the withdrawal request (or part of the withdrawal request), not the day the investor notifies the Responsible Entity of the intention to withdraw.
- Withdrawal requests subject to monthly processing and pro-rata processing of withdrawal payment amounts will be satisfied within 365 days, or such longer period as permitted under the Fund's constitution.

We will notify investors in writing if we determine to stop processing withdrawal requests on a monthly basis.

Conditions on exercise

Total withdrawals

Under the Fund constitution and AMIT rules, the Responsible Entity in its discretion may, for tax purposes, in the event of a significant redemption (being a redemption of units that represents 5% or more of the units on issue attribute to a particular redeeming unitholder capital gains arising from the sale or disposal of assets to satisfy the redemption).

Large withdrawals

We may restrict the amount that an investor may withdraw during any three month period to 25% of the greatest number of units they held during the last 12 months if, either at the date of the withdrawal request or at any time within the previous 12 months, the investor held 20% or more of the total units in the Fund.

Withdrawal prices

We normally determine the market value and net asset value of the Fund at least each business day, using the market prices and unit prices of the assets in which the Fund is invested.

The withdrawal price is determined under the Fund's constitution by reference to the net asset value and transaction costs pertaining to the relevant class of units, and the number of units on issue in that unit class.

Payment times

Although we aim to process withdrawal requests within 10 business days of receipt, you should be aware that:

- payment and processing of withdrawal requests is dependent on the Fund's cash position, and
- the Fund's constitution allows up to 365 days, or longer in some circumstances, to process withdrawal requests (as outlined in this section).

If monthly processing of withdrawal requests applies, subject to the above conditions and the Fund's constitution, you should be aware that the amount paid to you may be less than the amount requested or that no amount may be payable in a month.

Notifications

Investors will be notified in writing of any material changes to withdrawal rights and the withdrawal policy, including if withdrawal rights are to be suspended.

Reduction of capital by more than 10% in the last three months

Please refer to the AMP Capital website for any update. As at the date of this document, the amount of capital in the infrastructure entity has not been reduced by more than 10% in the last three months.

11. Portfolio diversification

Disclose:

- 1 portfolio diversification policy
- 2 actual portfolio diversification position compared to the policy
- 3 explanation of any material variance (set out at b).

The Fund aims for diversification by investing across infrastructure assets, sectors and geographic locations, with asset allocation targeting 50% unlisted infrastructure assets and 50% listed infrastructure securities and cash. Actual asset allocation may vary from time to time due to the nature of investing in unlisted assets.

The Fund invests into unlisted infrastructure assets either directly through the Fund and/or via unlisted infrastructure funds, and listed infrastructure securities through a sub-fund wholly owned by the Fund.

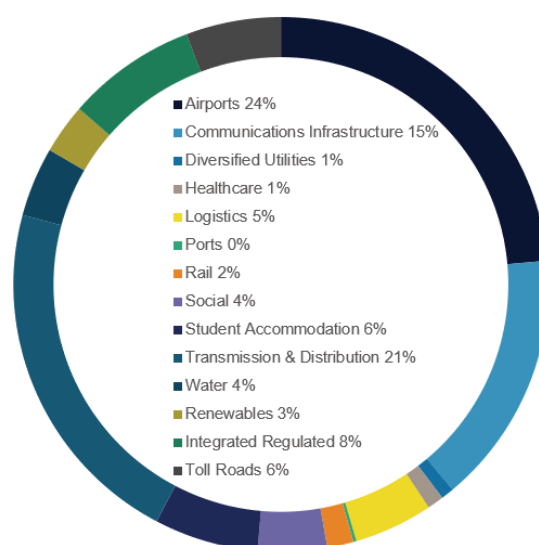
The Fund's risk parameters do not allow an exposure of more than 25% to any single asset or listed security. The top ten holdings of the Fund as at 31 December 2022 incorporating the look through holdings of the listed infrastructure fund are shown below.

As at 31 December 2022, the Fund does not exhibit any material variance from the portfolio diversification policy and the actual portfolio diversification position of the Fund.

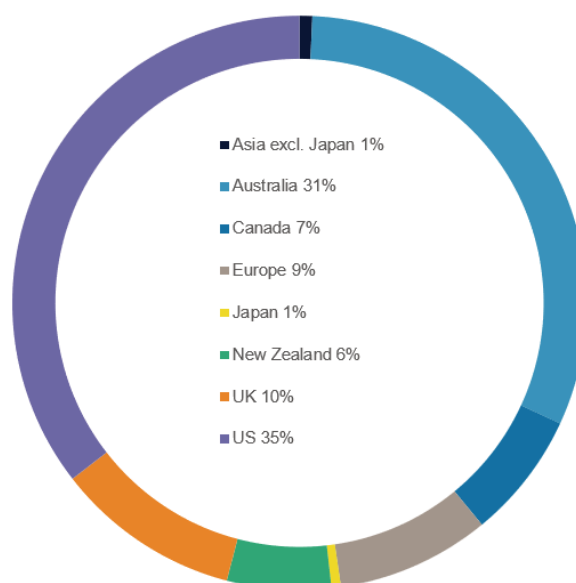
Core Infrastructure Fund - Diversified sector and regional allocations

Allocations as at 31 December 2022. Source: AMP Capital.

Sector Allocations



Regional Allocations



Top Ten Holdings - 31 December 2022

Security details	% of Fund	Sector	Equity	Country
Australia Pacific Airports Corporation (APAC)	15.29	Airports	Unlisted	Australia
American Tower Corp	5.89	Communications	Listed	USA
Enbridge Inc	4.74	Transmission & Distribution	Listed	Canada
London Luton Airport	5.58	Airports	Unlisted	UK
Crown Castle International Corp	3.50	Communications	Listed	USA
ANU Student Accommodation	5.35	Student Accommodation	Unlisted	Australia
Auckland South Corrections Facility	3.21	Social	Unlisted	New Zealand
ITS ConGlobal	4.76	Logistics	Unlisted	USA
Vinci SA	2.96	Toll roads	Listed	France
Macarthur Wind Farm	2.95	Renewables	Unlisted	Australia
Total	54.24*			

*The sum of the top ten holdings may not be exactly equal to total portfolio weight of top 10 holdings due to rounding. Reflects look through holdings incorporating indirect exposures through listed and unlisted infrastructure fund allocations as at 31 December 2022. Source: AMP Capital.

Contacting AMP Capital

Further information can be obtained by contacting AMP Capital.

Client Services

T: 1800 658 404
8.30 am - 5.30 pm, Sydney time, Monday to Friday.

E: clientservices@ampcapital.com

W: www.ampcapital.com

Important Information

To invest, investors will need to obtain a current PDS from AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) before making a decision to acquire, continue to hold, or dispose of units in the Fund. The PDS contains important information about investing in the Fund and it is important that investors read a current PDS for the Fund. An investor should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.