

AMP Capital Core Infrastructure Fund (Class H - Personal investors)

ARSN: 127 019 238

(Fund)

27 March 2023

Background

Dexus acquired AMP Capital Funds Management Limited, the responsible entity of the Fund, from a subsidiary of AMP Limited. As a result, certain information contained in the Fund's Product Disclosure Statement is required to be updated.

There is no change to the Fund's investment strategy or portfolio of assets as a consequence of the acquisition of the responsible entity by Dexus. The Fund and its assets continue to be managed by the same investment team.

If you have any concerns or queries about your investment in the Fund, please don't hesitate to contact us by calling Client Services on 1800 658 404, 8.30am - 5.30pm Sydney time, Monday to Friday.

Updated Product Disclosure Statement

The purpose of this document is to update information relating to the Product Disclosure Statement for the Fund dated 26 September 2022 (the 'Original PDS').

This document is issued by AMP Capital Funds Management Limited (as responsible entity of the Fund) on 27 March 2023. It should be read together with the Original PDS available on <https://www.ampcapital.com/au/en/investments/funds/infrastructure/amp-capital-core-infrastructure-fund> or by calling Client Services on 1800 658 404, 8.30am - 5.30pm Sydney time, Monday to Friday.

The Original PDS contains important information about investing in the Fund and it is important that investors read this document before making a decision about whether to acquire or continue to hold or dispose of units in the Fund. This document has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs.

Investors should, before making any investment decisions, consider the appropriateness of the information in this document and seek professional advice, having regard to their objectives, financial situation and needs.

As at the date of this document, the following changes are made to the Original PDS:

The information in the final paragraph on page 2 of the Original PDS is deleted and replaced with the following:

On 24 March 2023, Dexu acquired AMP Capital Funds Management Limited, the responsible entity of the Fund and issuer of this PDS. Dexu is licensed to use the 'AMP Capital' trade marks for a limited period of time. However, Dexu and its products and services are not guaranteed by AMP Limited.

The information in the section titled "Important information" on page 3 of the Original PDS is deleted and replaced with the following:

AMP Capital Funds Management Limited is the Responsible Entity of the AMP Capital Core Infrastructure Fund and issuer of this PDS. The Responsible Entity is wholly owned by Dexu. AMP Capital Investors Limited has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund, including the preparation of this PDS on behalf of the Responsible Entity. AMP Capital Investors Limited is a wholly owned subsidiary of AMP Limited. No company other than the Responsible Entity is responsible for the preparation and issue of this PDS or for any statements or representations made in this PDS.

AMP Capital Investors Limited has provided its consent to the statements made by or about it in this document and has not withdrawn that consent prior to the issue of this document.

The Fund is a managed investment scheme structured as a unit trust and registered under the Corporations Act 2001 (Cth), referred to in this PDS as "the Corporations Act". The Fund is subject to investment risks, which could include delays in repayment, and loss of income and capital invested. No Dexu company including the Responsible Entity, nor any member of the AMP Group, assumes any liability to investors in connection with investments in the Fund or guarantees the performance of our obligations to investors or that of the Responsible Entity, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any Dexu company or any member of the AMP Group.

The information in the section titled "About AMP Capital" (including the footnotes) on page 4 of the Original PDS is deleted and replaced with the following:

AMP Capital is a boutique global private markets investment and asset manager. We have a strong and established history in real estate and infrastructure investing.

Our focus is on delivering long-term sustainable outcomes for our clients through a principled investment philosophy, that considers how the decisions we make today will impact the world tomorrow.

AMP Capital has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund. This includes being responsible for selecting and managing the Fund's investments. AMP Capital has also been appointed by the Responsible Entity, to provide other Fund related services, including responding to investor enquiries and the preparation of this PDS on behalf of the Responsible Entity.

The information in the section titled "About the AMP Capital Core Infrastructure Fund" and subheading "Overview" and further subheading "The Fund's investments" on page 4 of the Original PDS is deleted and replaced with the following:

The Fund's investments

The Fund aims to provide diversification by investing across a broad range of infrastructure assets, sectors and geographic locations, with asset allocation targeting:

- **50% to unlisted infrastructure assets** - assets which are either: held directly by the Fund, or accessed through the Fund's investment in infrastructure funds which invest in unlisted infrastructure assets
- **50% to listed infrastructure securities and cash** - listed infrastructure securities are currently accessed through a sub-fund which is wholly owned by the Fund

The information in the section titled "Our investment approach" and subheading "The Fund's investments" on pages 7 and 8 of the Original PDS is deleted and replaced with the following:

The Fund invests in unlisted infrastructure assets (either held directly by the Fund or accessed through the Fund's investment in infrastructure funds which invest in unlisted infrastructure assets) and in listed infrastructure securities (currently through investment in a sub-fund wholly owned by the Fund). In the future, the Fund may invest in other assets and securities.

A list of the Fund's current material investments can be obtained online at www.ampcapital.com (go to the Fund page) or by contacting us.

Unlisted infrastructure assets

The Fund may access unlisted infrastructure assets in two ways:

- by investing primarily in established and yield generating infrastructure assets directly, including as a co-investor with other investors and with other clients and funds, and
- through investing in other infrastructure funds that in turn invest directly in unlisted infrastructure assets that are at any stage of the asset lifecycle, from start up to mature.

Investing directly, including as a co-investor

The Fund seeks to invest directly (either by itself or as a co-investor) in established infrastructure assets. Assets may be sourced from existing infrastructure portfolios managed by AMP Capital. Such assets may include:

- transport assets such as toll roads, airports, ports or rail which benefit from a lengthy concession from relevant government authorities
- social infrastructure assets including educational and justice facilities, hospitals and aged care
- energy and water utilities which benefit from sustainable competitive advantage and/or monopolistic positions in regulated markets, and
- assets such as rolling stock, which have typical infrastructure characteristics and return profiles.

Having an allocation to infrastructure assets through co-investment gives the Fund the opportunity to acquire assets that are generally only accessible by institutional investors. This also places AMP Capital in a position to be able to have an influence over the asset, through board representation for example, and actively manage these investments with the objectives of increasing their values and income growth prospects.

Certain terms apply when co-investing, including AMP Capital's conflict management process (see 'Co-ownership' and 'Conflict management' in the 'Fund Profile' section of this PDS).

Access through investment in infrastructure funds

The Fund may also gain exposure to unlisted infrastructure assets through investment in other infrastructure funds.

Listed infrastructure securities

The Fund currently gains exposure to listed infrastructure securities through investment in a sub-fund which is wholly owned by the Fund, which in turn invests in a customised index of infrastructure companies based on our infrastructure investment philosophy criteria (see 'Infrastructure investment philosophy' in this section). The index is made up of a portfolio of 95 infrastructure companies with a market capitalisation of more than \$2,106 billion (as at 31 December 2022). It is well diversified by country and sector and excludes sectors that are more exposed to competitive rather than regulated markets.

Classifications within the index may include:

- toll roads
- airports
- ports
- rail
- communication infrastructure, such as mobile phone towers
- integrated regulated utilities, which are more exposed to regulated than competitive markets
- transmission and distribution, such as electricity and gas networks, and
- water.

AMP Capital designs and maintains the portfolio within the index, and outsources the implementation of the portfolio to an external party which has proven expertise in implementing global equity portfolios. The external party may change from time to time. The Fund may invest in other listed securities or funds that invest in listed infrastructure securities in the future.

The information in the first paragraph in the section titled “Fund profile” and subheading “Asset allocation” on page 8 of the Original PDS is deleted and replaced with the following:

Asset allocation

Targeted asset allocations for the Fund are as follows:

- **50% to unlisted infrastructure assets** - assets which are either: held directly by the Fund, or accessed through the Fund's investment in infrastructure funds which invest in unlisted infrastructure assets.
- **50% to listed infrastructure securities and cash** - listed infrastructure securities are currently accessed through investment in a sub-fund wholly owned by the Fund.

The information in the last paragraph of the section titled “Fund profile” and subheading “Derivatives” on page 8 of the Original PDS is deleted and replaced with the following:

We impose restrictions on the use of derivatives within the Fund and monitor the implementation of these restrictions in accordance with our Derivatives Risk Statement, which can be obtained by contacting us.

The information in the section titled “Fund profile” and subheading “Co-ownership” on page 9 of the Original PDS is deleted and replaced with the following:

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

- give the co-owner the first right of refusal over the Fund’s interest in the asset, and
- permit the co-owner to acquire the Fund’s interest at market value if we cease to manage the Fund.

The Fund currently has co-ownership investments with other funds and third parties. As is common market practice with co-ownership arrangements, the Fund may enter into agreements with co-owners which govern a number of issues, that may include:

- business scope
- confidentiality of information
- rights to appoint the Board of Directors
- approval of major capital expenditure and financing decisions, and
- sale of shares and the rights of other shareholders (pre-emptive rights).

Agreements can also contain penalties for non-compliance, including refusal to transfer shares, and the right of a co-owner to acquire shares at valuation where a change of ownership has not been undertaken as authorised by the shareholder agreement.

The information in the section titled “Fees and other costs” and subheading “Differential fees” on page 19 of the Original PDS is deleted and replaced with the following:

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act or with Dexu staff. Further information can be obtained by contacting us.

The information in the section titled “Other important information” and subheading “Related party transactions” on page 27 of the Original PDS is deleted and replaced with the following:

Any transaction between us or the Responsible Entity and any of their respective related parties must comply with related party protocols and Dexu policies and procedures.

As at the date of this document, the relevant policies and procedures that apply to related party transactions of us or the Responsible Entity are contained in the Dexu Conflicts of Interest and Related Party Transactions Policy. Under this Policy, the parties must ensure that transactions are entered into on an arm’s length basis and on commercial terms or, if required, relevant approvals are obtained. The Policy will be reviewed on a regular basis and may change from time to time.

Under the Fund’s constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person, or
- act in the same or similar capacity in relation to any other fund.

The Fund's constitution also provides that amounts may be paid to related parties for services provided to us or the Responsible Entity in connection with the Fund and for expenses. These payments are on arm's length terms.

The information in the last paragraph of section titled "Other important information" and subheading "Complaints procedure" on page 27 of the Original PDS is deleted and replaced with the following:

If the complaint is privacy related, please refer to the Dexus Privacy Policy for more details, which can be obtained online at www.dexus.com/privacy-policy.

The information in the second paragraph of section titled "Other important information" and subheading "Your privacy" on page 27 of the Original PDS is deleted and replaced with the following:

The Dexus Privacy Policy, which can be obtained online at www.dexus.com/privacy-policy or by contacting us, sets out our policies on management of personal information. This information may be disclosed to other members of Dexus, financial advisers where applicable, to external service suppliers (including suppliers that may be located outside of Australia) who supply administrative, financial or other services that assist us in providing services to you, and to anyone you have authorised or if required by law.

The information in the section titled "Other important information" and subheading "Asset Valuation Policy" on page 28 of the Original PDS is deleted and replaced with the following:

Asset Valuation Policy

Assets in which the Fund invests are held directly by the Fund or through underlying funds in which the Fund invests. Generally, these assets are valued at least each Business Day using market prices in accordance with our Asset Valuation Policy, with the exception of the following:

- **direct infrastructure assets** are valued at least twice a year
- **investments in certain underlying managed infrastructure funds** are valued at the latest available redemption or NAV price for those funds. Direct infrastructure assets held within those funds are generally valued at least twice a year, and listed infrastructure securities held within those funds are generally valued by the independent custodian at least each Business Day, with these valuations then reflected in the latest available redemption or NAV price for those funds.

For further information on our Asset Valuation Policy, please go to www.ampcapital.com or a copy can be obtained, free of charge, by contacting us.

The information in the final bullet point of the last paragraph of the section titled "Other important information" and subheading "Anti-money laundering (AML), counter-terrorism financing (CTF), Sanctions Law (sanctions), United States Foreign Account Tax Compliance (FATCA) and Common Reporting Standards (CRS) obligations" on page 29 of the Original PDS is deleted and replaced with the following:

- collect additional information about you from time to time, from you, your agent or your nominated representative or from other third parties, for the purposes of satisfying AML/CTF and sanctions and FATCA/CRS obligations, and that any such information may be used and disclosed as described in our Privacy Policy which can be obtained online at www.dexus.com/privacy-policy or by contacting us.

We're here to help

If you have any questions about this document, please contact our Client Services team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday, or email clientservices@ampcapital.com.

www.ampcapital.com

Important Notice: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) for the AMP Capital Core Infrastructure Fund (Fund) before making any decision regarding the Fund. AMP Capital Funds Management Limited 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 its 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. None of the responsible entity or any other company in the Dexus 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, Dexus makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This information 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 document, and seek professional advice, having regard to the investor's objectives, financial situation and needs. This information is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of Dexus. This document is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest.