March 2023

AMP CAPITAL CORE INFRASTRUCTURE FUND - ON-PLATFORM CLASS A

Aims to generate income and capital growth from a diversified portfolio of Australian and global unlisted infrastructure assets and listed infrastructure securities.

Performance summary

- The Core Infrastructure Fund (CIF) has outperformed its benchmark over the past month. The Fund has outperformed its benchmark over a ten-year basis, and since inception.
- The listed component of CIF returned 2.33% for March, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 2.52%.

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 March 2023

Inception Date: 19 Nov 2007

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

Management Fees and Costs: 1.31%

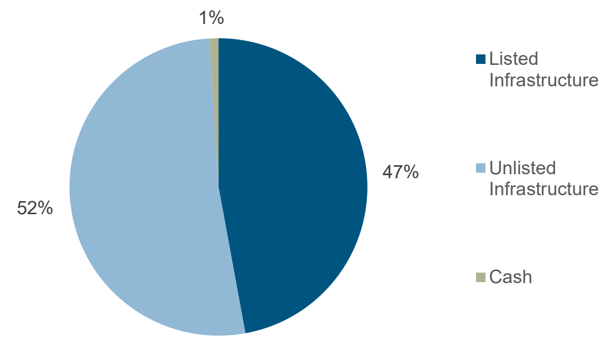
The Management Fees and Costs are comprised of a management fee, recoverable expenses and estimated other indirect costs. The performance fee is 15.39% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund, based on the Fund's total return over the 10 year Australian Government 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	1.40	0.43	-2.22	4.42	4.55	7.02
Distribution	0.89	0.87	3.59	3.42	3.35	5.16
Growth	0.52	-0.44	-5.81	1.00	1.21	1.86
Benchmark	0.56	1.65	6.80	5.33	5.25	6.56

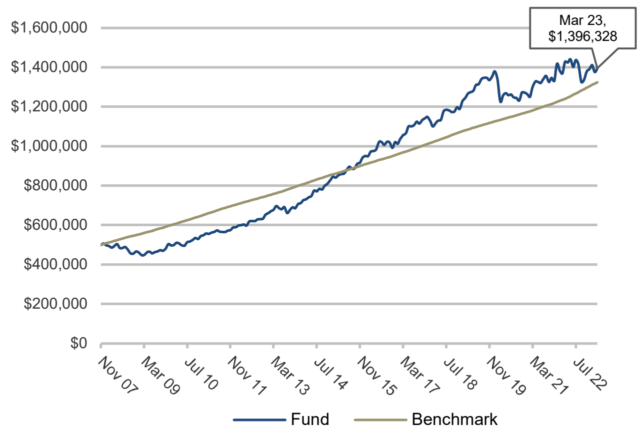
Past performance is not a reliable indicator of future performance.
Performance is annualised for periods greater than one year.

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 'A' fees and costs, and assume all distributions are reinvested.

Asset Allocation



$500,000 invested since inception



Regional Allocation

Region	Current %
US	33.81
Australia	32.58
UK	11.05
Europe	8.74
Canada	6.44
New Zealand	6.09
Asia excl. Japan	0.74
Japan	0.55

Top 10 holdings

Security Details	Portfolio %
Australia Pacific Airports Corporation	15.99
London Luton Airport	6.00
ANU Student Accommodation	5.58
American Tower Corp	5.23
ITS ConGlobal	4.95
Enbridge Inc	4.26
Auckland South Corrections Facility	3.30
Crown Castle International Corporation	3.18
Vinci SA	3.15
Macarthur Wind Farm	3.04

Performance and activity

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

The listed component of CIF returned 2.33% for March*, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 2.52%*.

* Past performance is not a guarantee for future performance.

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, DigitalBridge Global Infrastructure Fund and DigitalBridge Global Infrastructure Fund II.

Australia Pacific Airports Corporation (APAC)

Melbourne Airport was named the Best Airport in Australia/Pacific at the 2023 Skytrax awards, replicating the accolades received in 2020 and 2021. The airport's team was also awarded Best Airport staff in Australia/Pacific. This is a fantastic achievement for Melbourne Airport and is indicative of the airport's commitment towards providing the best transit experience for all travellers.

Melbourne Airport continues to deliver strong passenger performance, with total passenger volumes in March 2023 returning to almost 88% of FY19 (pre-Covid) levels. International traveller figures soared to 80% of pre-pandemic volumes and were 9% higher than February 2023 numbers. This strong recovery is attributable to increasing international capacity as March 2023 saw the return of Cebu Pacific flights to Manila, the re-launch of Qantas services to Tokyo Haneda airport, Emirates resuming third daily flights to Dubai and an increase in flights to mainland China following the return of major Chinese carriers to Melbourne Airport. The domestic passenger segment also continues to perform strongly with the March 2023 volumes tracking 20% higher than February 2023 figures.

Year to date (YTD) (for the eight months to February 2023) earnings before interest, tax, depreciation and amortisation (EBITDA) exceeded budget by 3%, reflecting the stronger than expected international passenger performance. Aviation revenue tracked 3% ahead of budget with higher international passengers offsetting the slightly lower than expected domestic passenger volumes. International passengers attract a higher passenger charge under the aeronautical services agreement than domestic passengers. Retail revenue was 11% above budget, driven primarily by the higher than forecast international passenger numbers which benefited duty free revenues and other Terminal 2 retailers. Ground transport revenue was 3% below budget. Property revenue remained in line with forecast. Operating costs were 1% favourable to the budget with increased ground transport and technology supplier costs offset by lower corporate, cleaning and reactive maintenance costs.

Port Hedland International Airport (PHIA)

YTD (for the seven months to 31 January 2023) passenger volumes were 16% favourable to budget and 19% above the prior corresponding period (PCP). While the December 2022 and January 2023 passenger volumes were slightly lower than the FY23 average due to seasonal fluctuations at PHIA, the two months tracked well ahead of the PCP, with January 2023 passenger figures being 32% higher than the PCP.

YTD EBITDA reflected the strong passenger performance, outperforming the budget by 17%. On a YTD basis, aeronautical revenues tracked 11% ahead of the budget, with the higher than budgeted passenger volumes slightly offset by lower-than-expected aircraft tonnage landed. Passenger numbers have been particularly strong in each month of the financial year to date. Non-aeronautical revenues were 7% above the budget, primarily due to higher-than-expected hire car income and food and beverage retail turnover.

The terminal redevelopment continues to progress with Stage 2 (expanded departures hall, security screening point and back-of-house offices) completed in late March 2023. The final stage of the terminal development which will include works to improve the current departures hall and café area are on track to be completed during June 2023.

Powerco

Powerco's YTD (for the 11 months to February 2023) earnings before interest, tax, depreciation, amortisation and financial movements (EBITDAF) tracked 3.0% behind budget as storm activity has increased maintenance and System Operations and Network Support (SONS) operational expenditure. YTD customer contribution revenue tracked 8.7% favourable to the budget due to strong customer demand from earlier in the year. However, YTD operating expenditure tracked 4.1% unfavourable to the budget as a result of elevated maintenance spend and SONS costs related to storm rectification works.

Powerco has successfully completed the business' 5-year customised price path (CPP) program of work to enhance the resilience and reliability of the network. The successful delivery of the material step-up in the network capital expenditure program over the past 5 years puts Powerco in a strong position compared to peers to deliver the capital expenditure needed over the next 10 years under the business' 2023 Asset Management Plan. The completion of the CPP program highlights the need for ongoing large-scale investment to ensure the continued resilience and reliability of the electricity network.

Powerco recently published the business' 2023 Asset Management Plan which sets the direction for the future of the electricity network over the next decade. Electrification will play a central role in New Zealand meeting its decarbonisation targets and Powerco's Asset Management Plan includes a meaningful step change in the forecast capital expenditure required to help the nation realise its decarbonisation ambitions.

ITS ConGlobal (ITSC)

ITSC continues to deliver strong performance across key financial and operational metrics. ITSC's YTD revenue was 3.4% higher than the PCP. Pleasingly, the YTD adjusted EBITDA reflected a 12.9% increase from the PCP and tracked 2% favourable to the budget. ITSC's solid performance is driven by positive results from the Depot business, through a combination of both organic growth and recent new business wins, as storage levels have increased.

The Depot business' YTD adjusted EBITDA outperformed the budget by 14% and was 24% higher than the PCP. The strong performance is attributable to the continued growth in storage and handling volumes, new business wins and the commercial team pursuing loaded storage (or "full" containers compared to empty containers which can be stacked) which come at higher rates versus typical container storage. New depot business and contract wins over recent years continue to gain momentum and traction, benefitting the overall business.

The Intermodal business continues to stabilise, albeit is tracking behind budget due to lower-than-expected intermodal volumes. YTD intermodal volumes were 13% lower than the PCP, largely as a result of US consumption reverting to more normalised levels and macroeconomic factors (e.g., inflation, interest rates) affecting consumer demand. The decline in volumes, however, has been partially offset by the intermodal re-contracting efforts which generate a higher average revenue per lift in comparison to prior years. Pleasingly the Intermodal business' YTD productivity targets are in line with the budget. The ITSC management team are also monitoring and adjusting labour hours to account for lower volumes while still maintaining service expectations.

London Luton Airport (LLA)

LLA's YTD (for the two months to February 2023) passenger volumes reflected approximately 87% of pre-COVID levels. Pleasingly, the strong traffic performance was 93% higher than the PCP and tracked 19% favourable to the budget, highlighting LLA's resilient recovery from the pandemic.

YTD revenue tracked 12% favourable to the budget, largely attributable to solid passenger volumes. The YTD operating costs tracked slightly behind budget due to higher concession fees resulting from the improved passenger levels. Notwithstanding this, the YTD EBITDA remains strong, outperforming the PCP by 97%.

The Luton Direct Air-Rail Transit (DART) officially opened on 27 March, following the soft launch initiated on 10 March. The Luton DART will allow a seamless journey, in as little as 32 minutes, between London St Pancras Station and the Airport terminal, which significantly improves the customer travel experience. The Luton DART replaced the bus service, which has been terminated. In addition, the East Midlands Railway service from St Pancras to Luton Airport Parkway has been rebranded Luton Airport Express, further improving LLA's perception and competitive position in the London Aviation System.

Customer experience has continued to maintain very high standards at LLA, with an overall ASQ score of 4.0 (out of 5) for February 2023.

SA Schools

SA Schools continues to perform well. Operational performance is measured against 294 KPIs. For the 12 months to 28 February 2023, 99.98% of the service fee was received from the State of South Australia, and of the 0.02% abatement, 100% was passed through to the subcontractor.

During the quarter, the asset management team undertook a site visit to all six school sites. The team took the opportunity to speak to two new Principals and other staff at the schools.

The site visit was an excellent opportunity to review the works that were completed at the Roma Mitchell Secondary College soccer ovals. The team reviewed enhancements and significant grounds and garden improvements that were undertaken by Spotless over the December 2022 to January 2023 school holidays.

AquaTower

Operational performance is measured against 29 KPIs. For the 12 months to 31 March 2023, no abatements were levied on AquaTower.

All plants continued to operate well over the course of the quarter without material issues. No service fee abatements were recorded in the period, with each plant meeting all contractual water quality parameters.

While treated water volumes for the 12 months to 31 December 2022 tracked 5.6% behind the budget, Aquatower continues to see treated water volumes recover from the lower levels observed in recent years and return to the levels experienced in 2018 and 2019.

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

The occupancy for Semester 1 2023 reached 98.4% at the end of February and continues to increase into March. The ANU experienced high levels of demand, with over 8,000 applications received during the letup for 4,915 available beds. Of these applicants, some did not receive an academic offer from the ANU, which is a prerequisite to reside in the ANU PBSA. The remaining vacancies are a result of room preferences, predominantly from international students, not matching the shared room types that are available. The ANU will continue to market and sell the vacant rooms to students who arrive shortly after the start of the semester.

The recently acquired new 731 bed 'Yukeembruk' facility was officially opened to students in February by the Chancellor of the ANU Julie Bishop. This landmark facility is at full occupancy and attracts significant interest from students based on the attractive price point, high quality finishes and well-designed common spaces. Resident satisfaction is high with students very much enjoying the building amenities and on-campus experience. There was a significant amount of effort contributed by our Student Accommodation team in achieving this successful outcome. The final stages of the build were closely managed to ensure defects were addressed and the facility was operational. The team's close relationship with the ANU ensured a smooth and on-time opening as 731 Yukeembruk resident students commenced their tertiary journey at the ANU.

The Department of Home Affairs has reported high levels of international student visa grants in the first two months of 2023. International student visa grants during February 2023 were 24% above 2019 levels. This follows the spike in international student visa grants during November and December 2022.

Macarthur Wind Farm

Macarthur's production has been impacted by ongoing repair and maintenance works relating to electrical switchgears and converters over the quarter. Notwithstanding this, the asset continues to receive its scheduled payments in full from AGL under its fixed contract agreement.

In early March, the Macarthur Wind Farm asset management team attended a quarterly meeting in person with AGL. The meeting focused on AGL's approach in managing health and safety incidents, current maintenance works to improve Macarthur's production level and operational and maintenance contract tendering.

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 Crown, and of the 0.13% abatement, 100% was passed through to the subcontractor.

Board, management and governance meetings are currently held via both teleconference and in person as international travel restrictions to New Zealand have eased. A site inspection of the asset was held in February 2023.

Discussions with the New Zealand Department of Corrections continue regarding 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 2.33% for March, underperforming the MSCI World ex AU Accumulation Hedged AUD Index return of 2.52%.

Utilities

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

Infrastructure

Toll roads, communications infrastructure and ports provided a positive return. Airports and rail provided a negative return.

Outlook

CIF remains an attractive investment opportunity, particularly on a risk-adjusted return basis and during periods of high market volatility. The Fund provides a well-diversified investment opportunity, with exposure to the performance of a wide range of infrastructure and utilities sectors through its blend of unlisted and listed infrastructure.

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark. The benchmark for the Fund is the 10 year Australian Government Bond Yield plus 3.25% pa.

Facts

Fund size	$810.72 million
Minimum suggested time frame	5 years
Minimum initial investment	$500,000
Buy/sell spread	+0.05/-0.05

Distribution frequency	Quarterly
Date of last distribution	Mar 2023
Distribution cents per unit	1.17

For more information

T: 1800 658 404

F: 1800 188 267

W: www.ampcapital.com.au

Or your state account manager

APIR Code AMP1179AU
AMP Capital Investors Limited
ABN 59 001 777 591, AFSL 232497