

# 30 SEPTEMBER 2020

## QUARTERLY REPORT

### REDPOINT GLOBAL INFRASTRUCTURE FUND

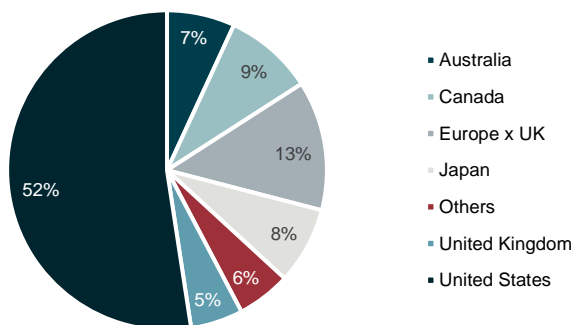
Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 year (%)	3 year (%)	5 year (%)	7 year (%)	Since Inception (%)
Fund Return	-0.57	0.87	8.67	-10.96	1.87	2.68	6.81	8.17	9.53
Index Return	0.09	1.62	9.62	-11.23	2.73	3.26	6.79	8.11	9.66
Active Return	-0.66	-0.75	-0.95	0.27	-0.86	-0.58	0.02	0.06	-0.12

1. Trust Returns are before taxes, but after management fees and transactions costs (Net).
2. Index Return inception performance between 03 April 2012 to 25 May 2018 are for the previous benchmark, the FTSE Developed Core Infrastructure Index, with net dividends reinvested – hedged to Australian dollars
3. Active return is the difference between the Trust gross return and the Index return.
4. Returns are annualised for periods of 12 months or more.

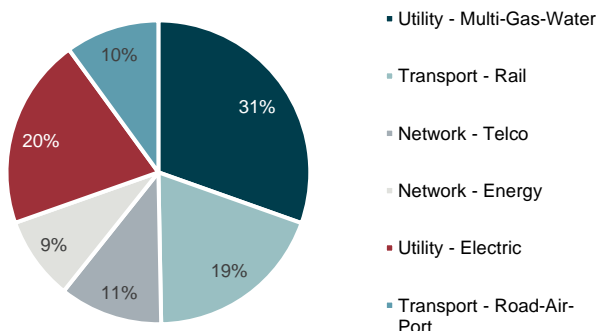
### Investment Objective

The Fund aims to deliver a return (after fees) that exceeds the FTSE Developed Core Infrastructure 50/50 Index (hedged to Australian dollars) with net dividends reinvested (Benchmark) over rolling five-year periods.

### Regional Allocations



### Sector Allocations



### Top 10 Holdings

Company	Trust (%)	Index (%)	Active (%)
Union Pacific Corp	3.47	2.25	1.22
American Tower Corp	3.10	4.49	-1.39
Duke Energy Corp	3.00	3.23	-0.23
Crown Castle International Cor	2.63	2.92	-0.29
Transurban Group	2.58	4.98	-2.40
Canadian National Railway Co	2.43	1.27	1.16
National Grid PLC	2.26	2.01	0.25
CSX Corp	2.10	0.99	1.10
Norfolk Southern Corp	2.10	0.92	1.18
Sempra Energy	1.97	1.70	0.27

### Trust Facts

APIR Code	PPL0031AU
Index	FTSE Developed Core Infrastructure 50/50 Index, with net dividends reinvested – hedged to Australian dollars
Inception Date	03 April 2012
Number of Holdings	127
Fund size (\$)	30,108,285
Management fee	0.70%
Buy/sell spread	+/- 0.25%
Minimum initial investment	20,000
Distribution Frequency	Quarterly
Net Asset Value	1.4842
Application Price	1.4879
Redemption Price	1.4805
Distribution	N/A

### Investment Manager

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### Performance Commentary

The Redpoint Global Infrastructure Fund underperformed the Index by -0.75% for the quarter with a net return of +0.87% vs +1.62% for the Index.

Global listed infrastructure securities, as measured by the Index, ended the quarter in positive territory with a return of +1.62% on an AUD hedged basis but ended the quarter in negative territory with a return of -0.90% when measured in AUD terms on an unhedged basis. The positive impact of hedging for the quarter was predominantly driven by the AUD strengthening against most Americas and Asia-Pacific currencies with the largest appreciations being against the USD (+3.94%), CAD (+2.05%) and JPY (+1.99%). However, the AUD did weaken slightly against European currencies with the largest depreciations being against GBP (-0.50%), DKK (-0.42%) and EUR (-0.29%).

By comparison, the Australian Equity Market, as represented by the S&P/ASX 200 Index, and Global Equity Markets, as represented by the MSCI All Country World Index (net dividends reinvested in AUD terms) posted total returns of -0.44% and +3.87% respectively.

The best performing industries for the quarter were Marine Ports & Services, Railroads, Integrated Telecommunication Services which outperformed the broader market, while Internet Services & Infrastructure, Communications Equipment and Oil & Gas & Transportation underperformed the broader market.

### Attribution Commentary

#### Industry

A returns-based attribution indicates that industry allocation detracted -0.19% and stock selection within the industries detracted -0.38% from active return.

From a sector allocation perspective, the largest contribution came from the Railroads, Highways & Railtracks and Internet Services & Infrastructure industries, whilst the largest detractions came from the Marine Ports & Services and Oil & Gas Storage & Transportation industries. Allocation in Hutchison Port (-0.12%) and Kinder Morgan (-0.05%) were the largest detractors from allocation return.

Stock Selection within the industries added value in the Gas Utilities (+0.10%) and Airport Services (+0.09%) industries, with selection in Spire Inc, Naturgy Energy, Fraport and Auckland International adding the most value. Despite the value added, selection in Railroads (-0.19%), Multi-utilities (-0.14%) and Electric Utilities (-0.10%) detracted from active return. From these industries, the largest detractors were selection in First Energy (-0.11%), East Japan Railway (-0.05%), West Japan Railway (-0.04%) Aurizon (-0.03%) and Wec Energy Group (-0.03%).

#### Countries

A returns-based attribution indicates that country allocation contributed +0.07% to active return, whilst stock selection within the countries detracted -0.64% from active return.

From the country allocation return, the largest detractions came from France, Australia and Canada, which collectively detracted -0.09%. This was offset by positive gains from Japan, Singapore, Denmark, Austria and Germany which collectively contributed +0.17%.

Stock Selection in the United States, Singapore, Japan and Canada were the largest detractors from selection return. From these countries, stock selection was worst in First Energy (-0.11%) and Unit Group (-0.06%). Despite the underperformance, stock selection added value in Italy, Hong Kong, France, New Zealand and the United Kingdom.

#### Currencies

Overall, currencies had an immaterial impact on active return. There were no particular currencies to highlight that contributed to currency imbalances.

#### Fees and Costs

Management fees and other transaction costs detracted -0.18% from active return.

### Top 10 Largest Contributors

Company	Trust %	Benchmark %	Contribution %
Spire Inc	0.17	0.56	0.09
ASTM SpA	0.12	0.54	0.06
GTT Communications Inc	0.00	0.11	0.04
Hong Kong & China Gas Co Ltd	0.89	1.27	0.04
Orsted A/S	0.22	0.00	0.04
Tokyo Electric Power Co Holdin	0.00	0.27	0.04
Fraport AG Frankfurt Airport S	0.23	0.58	0.03
Naturgy Energy Group SA	1.31	0.79	0.03
AusNet Services	0.41	0.20	0.03
Union Pacific Corp	3.37	3.06	0.02

### Top 10 Largest Detractors

Company	Trust %	Benchmark %	Contribution %
FirstEnergy Corp	0.73	0.53	-0.12
Hutchison Port Holdings Trust	0.15	0.35	-0.11
Kinder Morgan Inc	1.21	0.83	-0.08
East Japan Railway Co	1.32	1.32	-0.06
Unit Group Inc	0.00	0.39	-0.04
Canadian Pacific Railway Ltd	1.47	1.70	-0.04
American Water Works Co Inc	1.32	1.65	-0.03
American Tower Corp	3.16	3.05	-0.03
Kansas City Southern	1.00	1.10	-0.03
Canadian National Railway Co	2.24	2.31	-0.03

**Note 1:** Contributions shown in the tables above are to the active return of the Strategy.

**Note 2:** Weights are the average weights for the period

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