

30 JUNE 2019
QUARTERLY REPORT
REDPOINT GLOBAL INFRASTRUCTURE FUND

Fund performance as at 30 June 2019	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa) ⁴	3 years (% pa) ⁴	5 years (% pa) ⁴	7 years (% pa) ⁴	Since Inception (% pa) ⁴
Fund return (net) ¹	2.65	2.81	16.61	13.76	9.22	9.75	8.97	12.53	12.53
Benchmark return ²	3.17	3.69	18.15	14.93	10.38	10.49	9.31	12.71	12.74
Active return ³	-0.52	-0.88	-1.54	-1.17	-1.16	-0.74	-0.34	-0.18	-0.21

Source: NAB Asset Management, Redpoint Investment Management

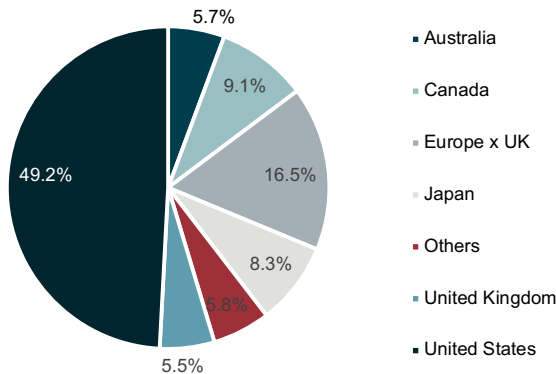
Past performance is not a reliable indicator of future performance.

1. Redpoint Global Infrastructure Fund (Fund) – Fund net returns are before taxes, but after management fees and transactions costs.
2. FTSE Developed Core Infrastructure 50/50 Index, with net dividends reinvested – hedged to Australian dollars (Benchmark). Note that returns from inception (3 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 (see NOTE 2).
3. Active return is the difference between the net return of the Fund and the Benchmark return.
4. Returns are annualised for periods of 12 months or more.

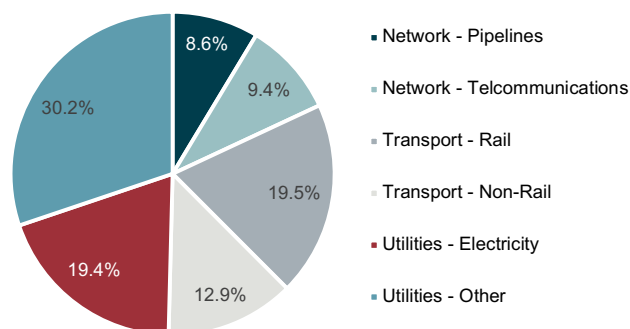
INVESTMENT OBJECTIVE

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



SUB-GROUP ALLOCATIONS



NOTE 1: These sub-group allocations are based on the Industry Classification Benchmark (ICB), the industry classification scheme adopted by FTSE for use in its family of indexes.

TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)	Active (%)
Union Pacific Corporation	2.84	1.91	0.94
American Tower Corporation	2.70	3.79	-1.09
Duke Energy Corporation	2.49	2.94	-0.45
Crown Castle International	2.25	2.28	-0.03
CSX Corporation	2.07	0.95	1.12
Norfolk Southern Corporation	2.06	0.84	1.22
Transurban Group	1.97	5.49	-3.52
National Grid Plc	1.92	1.66	0.25
Canadian National Railway	1.91	1.07	0.84
East Japan Railway	1.88	0.54	1.34

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	33,844,208
Number of holdings	118
Inception date	3 April 2012
Management fee (including GST net of reduced input tax credit)	0.70%
Buy/sell spread	+/- 0.20%
Minimum initial investment	\$20,000
Income distribution	Quarterly

UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value	1.6965
Application	1.6999
Redemption	1.6931
Income distribution (quarter ending 30 June 2019)	Nil

NOTE 2: As of 25 May 2018, the reference Benchmark for the Fund is the FTSE Developed Core Infrastructure 50/50 Index, as opposed to the FTSE Developed Core Infrastructure Index. This change of Benchmark is reflected in a revised Product Disclosure Statement (PDS) released on 25 May 2018.

30 JUNE 2019

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PERFORMANCE COMMENTARY

FUND

For the three-month period ending 30 June 2019 the net return of the Fund was +2.81%. Over the same time period the total return of the Benchmark was +3.69%. As a result, the Fund underperformed the Benchmark by -0.88% (active return) for the June quarter.

This result was due to the underperformance of the Fund in each of the three (3) months encompassing the quarter. The Fund underperformed the Benchmark in April, May and June by -0.17%, -0.18% and -0.52% respectively.

Since inception (3 April 2012) the net return of the Fund has been +12.53% versus a total return of +12.74% for the Benchmark (a blend of the FTSE Developed Core Infrastructure Index and the FTSE Developed Core Infrastructure 50/50 Index), which means the Fund has underperformed the Benchmark by -0.21% on an annualised basis.

MARKET

Global listed infrastructure securities, as represented by the Benchmark, continued their strong performance by posting a total return of +3.69% in hedged Australian dollar (AUD) terms for the June quarter. This outcome, in combination with the strong returns we saw in the March quarter (+13.94% in hedged AUD terms), resulted in a total return of +14.93% in hedged AUD terms for the financial year ending 30 June 2019. 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 hedged AUD terms) posted total returns of +11.55% and +5.66% respectively for the 2019 financial year.

On an unhedged basis, the total return of the Benchmark was +5.71% (in AUD terms) reflecting a strengthening of the US dollar (USD), the Japanese Yen (JPY), the Euro (EUR) and the Canadian dollar (CAD) against the AUD, which collectively represented on average about 82.1% of the currency exposure of the Benchmark over the quarter.

Over the June quarter, the AUD weakened against the USD by -1.23%, the Euro (EUR) by -2.66%, the Japanese Yen (JPY) by -3.99% and the Canadian dollar (CAD) by -3.49% but appreciated relative to the British pound (GBP) by +1.13%.

The best performing industries for the quarter were the Broadcasting (i.e. communications satellite owners and operators), Integrated Telecommunication Services, Highways & Railroads, Airport Services, Water Utilities, Cable & Satellite and Specialised REITs (i.e. owners and operators of wireless and broadcast communications infrastructure) industries, which outperformed the broader global listed infrastructure market, while the worst performing industries for the quarter were the Internet Services & Infrastructure, Alternative Carriers, Gas Utilities, Oil & Gas Storage & Transportation, Railroads, Multi-Utilities and Electric Utilities industries, which underperformed the broader global listed infrastructure market, as represented by the Benchmark.

ATTRIBUTION COMMENTARY

The active return for the June quarter (-0.88%) can be decomposed into a number of components:

- Benchmark stocks held by the Fund detracted -1.18% from active return;
- Benchmark stocks not held in the Fund contributed +0.49% to active return;
- non-Benchmark stocks held by the Fund (for diversification purposes) detracted -0.01% from active return; and
- management fees plus other costs detracted -0.18% from active return.

Stocks in the Benchmark that were held by the Fund in Australia, Japan, New Zealand, Spain and the United Kingdom collectively detracted -1.49% from active return. Of note is that stocks in the Benchmark held by the Fund in Japan (primarily gas utilities and railroads companies) accounted for about one-half of this amount, detracting -0.71% from active return.

LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Kansai Electric Power Co Inc	0.00	0.43	0.14
Aurizon Holdings Ltd	1.03	0.11	0.11
Tokyo Electric Power Co Holdings	0.00	0.41	0.10
Chubu Electric Power Co Inc	1.29	0.52	0.08
Canadian Pacific Railway Ltd	0.00	0.48	0.08
Tohoku Electric Power Co Inc	0.00	0.25	0.07
Aeroports de Paris SA	1.01	1.57	0.07
Korea Electric Power Corporation	0.00	0.28	0.07
Aqua America Inc	0.98	0.37	0.06
Kyushu Electric Power Co Inc	1.51	3.18	0.06

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Transurban Group	2.02	5.32	-0.27
Tokyo Gas Co Ltd	1.53	0.51	-0.20
Osaka Gas Co Ltd	1.41	0.34	-0.19
Aena SME SA	1.74	3.57	-0.18
Centrica Plc	0.86	0.35	-0.13
Central Japan Railway Company	1.39	0.63	-0.13
Toho Gas Co Ltd	0.67	0.17	-0.12
PG & E Corporation	0.00	0.49	-0.11
East Japan Railway Company	1.88	0.57	-0.10
Auckland International Airport	0.94	1.55	-0.09

Note: Contributions shown above in the above tables are to the active return of the Fund. Period: 29 March 2019 to 28 June 2019.

By contrast, stocks in the Benchmark that were held by the Fund in Denmark, France, Hong Kong, Italy and the United States collectively contributed +0.36% to active return.

Stocks in the Benchmark that were not held by the Fund in Japan and Korea (primarily electric utilities companies) contributed +0.49% and +0.07% respectively to active return, while stocks in the Benchmark not held by the Fund in Spain (mainly integrated telecommunication services companies) detracted -0.06% from active return.

COUNTRY

A returns-based attribution indicates that the *country* positioning of the Fund detracted -1.38% in aggregate from active return, stock selection within the countries contributed +0.63% to active return, while minor currency imbalances contributed +0.05% to active return.

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ATTRIBUTION COMMENTARY (CONT'D)

From a country allocation perspective, the largest contributors to active return were an underweight position in Korea and an overweight position in Denmark, which contributed +0.05% and +0.03% respectively to active return. More than offsetting these positive contributions were overweight positions in Japan, France, the United Kingdom and Hong Kong and underweight positions in Australia and New Zealand, which collectively detracted -1.45% from active return. Of note is that the overweight position in Japan and the underweight position in Australia detracted -0.81% and -0.26% respectively from active return.

Stock selection was best in Japan, France, Italy, Hong Kong, the United States, Singapore and Canada, which collectively contributed +1.09% to active return. In particular, stock selection in Japan and France contributed +0.51% and +0.26% respectively to active return. By contrast, stock selection was worst in Spain, the United Kingdom and Australia, which collectively detracted -0.47% from active return. Stock selection in Spain accounted for about three-quarters of this amount, detracting -0.36% from active return.

INDUSTRY

A returns-based attribution indicates that the *industry* positioning of the Fund detracted -0.79% in aggregate from active return, stock selection within the industries contributed +0.04% to active return, while minor currency imbalances contributed +0.05% to active return.

From an industry allocation perspective, the largest detractors from active return were underweight positions in the Highways & Railtracks (-0.30%) and Airport Services (-0.23%) industries and overweight positions in the Railroads (-0.26%), Gas Utilities (-0.24%), Alternative Carriers and Multi-Utilities industries, which collectively detracted -1.10% from active return.

By contrast, the largest contributors to active return were underweight positions in the Electric Utilities (+0.12%), Oil & Gas Storage & Transportation (+0.05%) and Internet Services & Infrastructure industries and overweight positions in the Water Utilities (+0.09%) and Broadcasting industries, which collectively contributed +0.31% to active return.

Stock selection was best in the Railroads, Electric Utilities, Specialised REITs, Airport Services and Alternative Carriers industries, which collectively contributed +0.68% to active return. Of note is that stock selection in the Railroads and Electric Utilities industries contributed +0.32% and +0.20% respectively to active return.

On the other hand, stock selection was worst in the Gas Utilities, Oil & Gas Storage & Transportation, Multi-Utilities, Integrated Telecommunication Services and Water Utilities industries, which collectively detracted -0.67% from active return. Notably, stock selection in the Gas Utilities and Oil & Gas Storage & Transportation industries detracted -0.38% and -0.15% respectively from active return.

ASSETS

At the stock level, some of the largest contributors to active return were overweight positions in Aurizon Holdings Ltd (Railroads), Chubu Electric Power Co Inc (Electric Utilities) and Aqua America Inc (Water Utilities) and underweight positions (mostly not held in the Fund) in Kansai Electric Power Co Inc (Electric Utilities), Tokyo Electric Power Co Holdings Inc (Electric Utilities), Canadian Pacific Railway Ltd (Railroads), Tohoku Electric Power Co Inc (Electric Utilities), Aeroports de Paris SA (Airport Services), Korea Electric Power Corporation (Electric Utilities) and Kyushu Electric Power Co Inc (Electric Utilities), which collectively contributed +0.84% to active return.

On the other hand, some of the largest detractors from active return were overweight positions in Tokyo Gas Co Ltd (Gas Utilities), Osaka Gas Co Ltd (Gas Utilities), Centrica Plc (Multi-Utilities), Central Japan Railway Company (Railroads), Toho Gas Co Ltd (Gas Utilities) and East Japan Railway Company (Railroads) and underweight positions in Transurban Group (Highways & Railtracks), Aena SME SA (Airport Services), PG & E Corporation (Electric Utilities, not held) and Auckland International Airport Ltd (Airport Services), which collectively detracted -1.52% from active return.

For stock-specific diversification reasons the portfolio construction process tends to underweight the larger market capitalisation companies and overweight the small to medium market capitalisation stocks in the Benchmark. The impact of this approach manifests as: an underweight position in Australia and an underweight position in Japan; an underweight position in Highways & Railtracks and an underweight position in Gas Utilities; and, more specifically, an underweight position in Transurban Group, which outperformed the broader market with a total return of +13.5% for the quarter, and overweight positions in Tokyo Gas Co Ltd, Osaka Gas Co Ltd and Toho Gas Co Ltd, which underperformed the broader market with total returns of -15.1%, -14.0% and -20.2% for the quarter. These four (4) stocks collectively detracted -0.78% from active return.

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