

31 MARCH 2019

QUARTERLY REPORT

REDPOINT GLOBAL INFRASTRUCTURE FUND

Fund performance as at 31 March 2019	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa) ⁴	3 years (% pa) ⁴	5 years (% pa) ⁴	Since Inception (% pa) ⁴
Fund return (net) ¹	2.82	13.42	9.38	18.08	9.92	10.90	10.08	12.56
Benchmark return ²	3.36	13.94	10.81	18.59	10.29	11.15	10.29	12.64
Active return ³	-0.54	-0.52	-1.43	-0.51	-0.37	-0.25	-0.21	-0.08

Source: NAB Asset Management, Redpoint Investment Management

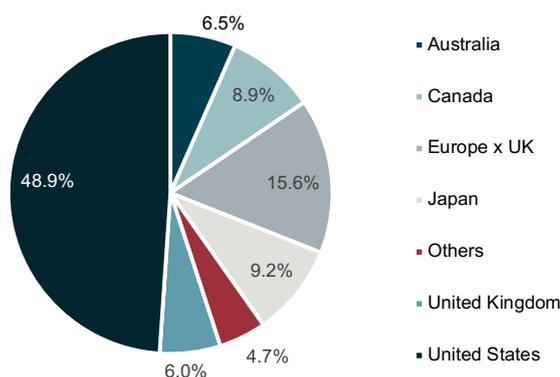
Past performance is not a reliable indicator of future performance.

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.

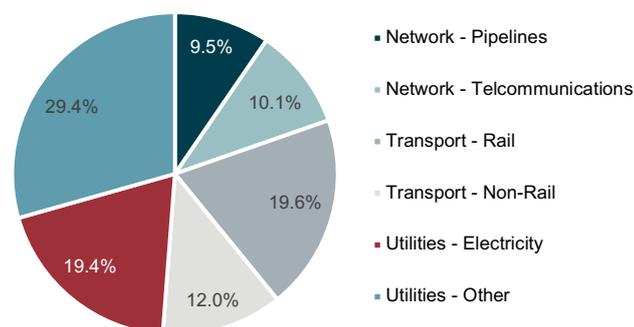
INVESTMENT OBJECTIVE

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 (%)
American Tower Corporation	3.21	3.80	-0.59
Union Pacific Corporation	2.94	2.01	0.93
Duke Energy Corporation	2.58	3.06	-0.48
Crown Castle International	2.24	2.33	-0.09
Transurban Group	2.17	5.18	-3.01
Norfolk Southern Corporation	2.05	0.83	1.23
CSX Corporation	2.03	0.96	1.07
National Grid Plc	2.00	1.80	0.20
East Japan Railway	1.93	0.59	1.34
Canadian National Railway	1.87	1.08	0.79

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	60,150,734
Number of holdings	115
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	1.6502
Application	1.6535
Redemption	1.6469
Income distribution (quarter ending 31 March 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.

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PERFORMANCE COMMENTARY

FUND

For the three-month period ending 31 March 2019 the net return of the Fund was +13.42%. Over the same time period the total return of the Index was +13.94%. As a result, the Fund underperformed the Index by -0.52% (active return).

Since inception (3 April 2012) the net return of the Fund has been +12.56% versus a total return of +12.64% for the Index (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 Index by -0.08% on an annualised basis.

MARKET

Global listed infrastructure securities (as measured by the Index) bounced back strongly over the March quarter with a total return of +13.94%, in hedged Australian dollar (AUD) terms. This was in stark contrast to the December 2018 quarter where the Index finished down -2.75%, in hedged AUD terms.

On an unhedged basis, the total return of the Index was +13.25% (in AUD terms) reflecting a slight weakening of the US dollar (USD), the Japanese Yen (JPY) and the Euro (EUR) against the AUD, which collectively represented on average about 72.8% of the currency exposure of the Index over the quarter.

The AUD strengthened against the USD, the JPY and the EUR by +0.89%, +1.76% and +2.65% respectively, but weakened against the Canadian dollar (CAD) and the British Pound (GBP) by -1.32% and -1.40% respectively.

Global listed infrastructure securities outperformed global equities over the March quarter. By comparison, the total return of the MSCI All Country World Index – net dividends reinvested (on a hedged basis in AUD terms) – was +11.17% over the quarter.

With the exception of the Media industry (i.e. communications satellite owners and operators), all industries had positive total returns for the quarter with the best of these being the IT Services, Diversified Telecommunication Services, Oil, Gas & Consumable Fuels, REITs (i.e. owners and operators of wireless and broadcast communications infrastructure), Road & Rail and Transportation Infrastructure industries, which all outperformed the broader global listed infrastructure market.

ATTRIBUTION COMMENTARY

The active return for the December quarter (-0.52%) can be decomposed into a number of components:

- Index stocks held by the Fund detracted -0.81% from active return;
- Index stocks not held in the Fund contributed +0.62% to active return;
- non-Index stocks held by the Fund (for diversification purposes) detracted -0.12% from active return; and
- management fees plus other costs detracted -0.21% from active return.

It was Japanese, Spanish, French, Italian and Luxembourg stocks in the Index held by the Fund that had the largest negative impact on relative performance for the March quarter, detracting -0.36%, -0.13%, -0.08%, -0.28% and -0.27% respectively from active return (collectively -1.12%).

In particular, Transportation Infrastructure stocks in Italy (primarily an underweight position in Atlantia SpA), Multi-Utilities stocks in the United Kingdom (primarily an overweight position in Centrica Plc), Oil, Gas & Consumable Fuels stocks in Canada (primarily an underweight position in TransCanada Corporation) and the United States (primarily an underweight position in Kinder Morgan Inc), Media companies in France (primarily an overweight position in Eutelsat Communications SA) and Luxembourg (primarily an overweight position in SES SA) and Gas Utilities and Road & Rail companies in Japan (primarily overweight positions in Osaka Gas Co Ltd, Tokyo Gas Co Ltd and East Japan Railway) collectively detracted -1.53% from active return.

LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (%)
Inmarsat Plc	0.54	0.12	0.16
Norfolk Southern Corporation	1.98	0.78	0.12
Korea Electric Power Corp	0.00	0.39	0.11
NextEra Energy Inc	1.19	4.38	0.10
Eergy Inc	0.00	0.75	0.10
Aeroports de Paris SA	1.03	1.64	0.09
Kansai Electric Power Co Inc	0.02	0.55	0.09
Duke Energy Corporation	2.51	3.16	0.08
Power Assets Holdings Ltd	0.00	0.45	0.08
Union Pacific Corporation	3.03	1.97	0.07

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (%)
Atlantia SpA	1.14	3.80	-0.27
SES SA	0.99	0.32	-0.27
Centrica Plc	1.04	0.48	-0.19
Eutelsat Communications SA	0.73	0.17	-0.16
Kinder Morgan Inc	1.02	1.68	-0.11
West Japan Railway	1.52	0.23	-0.09
TransCanada Corporation	1.15	1.85	-0.07
Tokyo Gas Co Ltd	1.60	0.59	-0.07
Osaka Gas Co Ltd	1.51	0.40	-0.07
East Japan Railway	1.88	0.57	-0.07

Note: Contributions shown above in the above tables are to the active return of the Fund. Period: 31 December 2018 to 29 March 2019.

On the other hand, Electric Utilities and Road & Rail stocks in the United States and Diversified Telecommunication Services and Road & Rail companies in the United Kingdom, which are Index constituents held by the Fund, had a positive impact on relative performance, collectively contributing +0.71% to active return.

By contrast, Electric Utilities stocks in the Index not held by the Fund in Japan, the United States, Hong Kong and Switzerland contributed +0.24%, +0.11%, +0.09% and +0.11% respectively to active return (collectively +0.55%). REITs companies in the Index not held by the Fund in the United States contributed +0.06% to active return.

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ATTRIBUTION COMMENTARY (CONT'D)

COUNTRY

A returns-based attribution indicates that the *country* positioning of the Fund detracted -0.94% in aggregate from active return, stock selection within the countries contributed +0.60% to active return, while minor currency imbalances contributed +0.03% to active return.

From a country allocation perspective, the largest contributors to active return were underweight positions in Korea and Australia, which contributed +0.09% and +0.03% respectively to active return. Offsetting these positive contributions were overweight positions in Japan, Luxembourg and the United Kingdom and an underweight position in Italy, which detracted -0.31%, -0.21%, -0.19% and -0.22% respectively from active return (collectively -0.93%).

Stock selection was best in the United States, Japan, Hong Kong and the United Kingdom, which contributed +0.40%, +0.28%, +0.16% and +0.13% respectively to active return (collectively +0.97%). However, stock selection was poor in Luxembourg, Spain and Italy, which detracted -0.17%, -0.16% and -0.10% respectively from active return (collectively -0.43%).

INDUSTRY

A returns-based attribution indicates that the *industry* positioning of the Fund contributed +0.05% in aggregate to active return, stock selection within the industries detracted -0.39% from active return, while minor currency imbalances contributed +0.03% to active return.

From an industry allocation perspective, the largest contributors to active return were an underweight position in the Electric Utilities industry and an overweight position in the Road & Rail industry, which contributed +0.55% and +0.46% respectively to active return (collectively +1.01%).

Offsetting these positive contributions were an overweight position in the Media industry and underweight positions in the Oil, Gas & Consumable Fuels and Transportation Infrastructure industries, which detracted -0.42%, -0.21% and -0.19% respectively from active return (collectively -0.81%).

Stock selection was best in the Diversified Telecommunication Services and Electric Utilities industries, which contributed +0.12% and +0.07% respectively to active return (collectively +0.19%).

On the other hand, stock selection was worst in the Multi-Utilities, Road & Rail, and Transportation Infrastructure industries, which detracted -0.21%, -0.20% and -0.11% respectively from active return (collectively -0.52%).

ASSETS

At the stock level, some of the largest contributors to active return were overweight positions in Inmarsat Plc (Diversified Telecommunication Services), Norfolk Southern Corporation (Road & Rail) and Union Pacific Corporation (Road & Rail) and underweight positions in Korea Electric Power Corporation (Electric Utilities, not held), NextEra Energy Inc (Electric Utilities), Evergy Inc (Electric Utilities, not held), Aeroports de Paris SA (Transportation Infrastructure), Kansai Electric Power Co Inc (Electric Utilities), Duke Energy Corporation (Electric Utilities) and Power Assets Holdings Ltd (Electric Utilities, not held), which collectively contributed +1.00% to active return.

Some of the largest detractors from active return were overweight positions in SES SA (Media), Centrica Plc (Multi-Utilities), Eutelsat Communications SA (Media), West Japan Railway (Road & Rail), East Japan Railway (Road & Rail), Osaka Gas Co Ltd (Gas Utilities) and Tokyo Gas Co Ltd (Gas Utilities) and underweight positions in Atlantia SpA (Transportation Infrastructure), Kinder Morgan Inc (Oil, Gas & Consumable Fuels) and TransCanada Corporation (Oil, Gas & Consumable Fuels), which collectively detracted -1.37% from active return.

KEY CONTACTS

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