

NOVEMBER 2020
MONTHLY REPORT
 REDPOINT GLOBAL LISTED INFRASTRUCTURE FUND



Performance

Performance (%)	1 month	3 months	1 year	3 year	5 year	7 year	Since Inception
Fund Return	8.69	6.74	-3.64	3.92	7.71	8.72	10.27
Index Return	7.95	7.31	-3.79	4.26	7.90	8.75	10.37
Relative Performance	0.74	-0.57	0.14	-0.34	-0.19	-0.03	-0.10

1. Fund return is before taxes, but after management fees and transactions costs (Net).
2. Index returns from inception to 25 May 2018 are for FTSE Developed Core Infrastructure Index. Index after this date is the FTSE Developed Core Infrastructure 50/50 Index. Index data is with net dividends reinvested & hedged to Australian dollars
3. Past performance is not a reliable indicator of future performance.
4. The fund was terminated effective 23rd November 2020, performance figures are calculated up until this date.

The Fund at a Glance

- Active global infrastructure strategy invested across developed equity markets
- Quantitative investment approach systematically captures asset class exposure
- Sector allocation is designed to balance overall return against sector-specific risk
- Stock selection identifies better quality companies within each sector with a focus on those capable of delivering a sustainable yield
- Hedged to Australian dollars to help reduce the impact of currency fluctuations on returns.

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.

Fund Overview

In managing the Fund, Redpoint's approach is not benchmark driven. The team believes it can better capture the asset class returns available from the wide range of investment opportunities around the world by considering investments from a wider universe of companies than those in the benchmark. It may also hold companies not in the benchmark and excludes others that are.

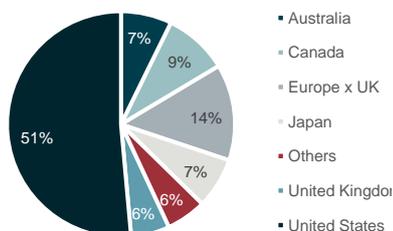
The investment team selects and weights companies according to two components: strategic and dynamic.

1. Strategic component reflects the wider universe and ensures the Fund is not concentrated in a small number of larger capitalisation companies
2. Dynamic component involves a rigorous assessment of each company.

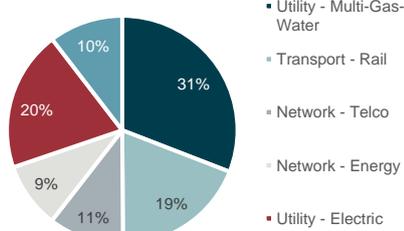
A wide range of quantitative and qualitative data and information is used by the team to analyse:

- Dividend yield – Higher dividend yields can help boost income from the Fund's investments
- Financial leverage – Redpoint limits exposure to excessive leverage
- Sustainability – Redpoint believes factors such as labour standards and economic, environmental, social and corporate governance factors can enhance long term returns.

Regional Exposure



Industry Exposure



Regional and Industry exposure is effective the day before the termination, 22nd November 2020

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Fund Facts

APIR Code	PPL0031AU
Index	FTSE Developed Core Infrastructure 50/50 Index (net dividends reinvested - hedged to AUD)
Inception Date	03 April 2012
Number of Holdings	128
Fund size (\$)	32,606,447
Management fee (%pa)	0.70%
Buy/sell spread	+/- 0.25%
Minimum initial investment	20,000
Distribution Frequency	Quarterly
Net Asset Value Price	1.5934
Application Price	1.5934
Redemption Price	1.5934
Distribution CPU	19.31

Top 10 Holdings

Company	Fund (%)
Union Pacific Corp	3.34
American Tower Corp	2.78
Duke Energy Corp	2.72
Transurban Group	2.61
Canadian National Railway Co	2.52
Crown Castle International Cor	2.46
CSX Corp	2.31
National Grid PLC	2.27
Norfolk Southern Corp	2.20
Sempra Energy	2.03

Holdings positions are effective the day before the termination, 22nd November 2020

Investment Manager:

Ganesh Suntharam, (02) 9119 5804

Client Service:

Client.services@mlcam.com.au

1300 738 355

