

4D Global Infrastructure Fund

ARSN: 610 092 503 mFund: 4DI01

Monthly performance update

As at 30 November 2019

Overview

4D Infrastructure (4D) is a boutique asset manager investing in listed infrastructure companies across all four corners of the globe. Our investment objective is to identify quality infrastructure companies, trading at or below fair value with sustainable, growing earnings combined with sustainable, growing dividends. The 4D Global Infrastructure Fund ('the Fund') aims to outperform the OECD G7 Inflation Index + 5.5% p.a. over the medium to long term (before fees).

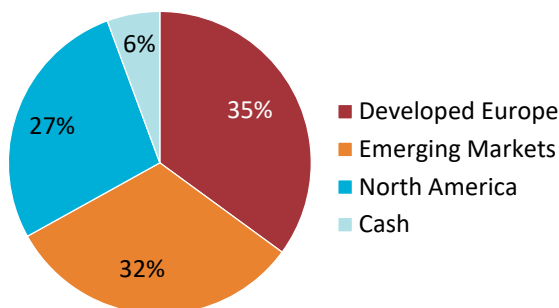
Performance

	1 month	3 month	6 month	1 year	2 years (pa)	3 years (pa)	Inception (pa)*
4D Global Infrastructure Fund	0.87%	3.17%	8.67%	29.63%	12.38%	18.07%	14.31%
Benchmark: OECD G7 Inflation Index + 5.5%	0.52%	1.60%	4.15%	7.00%	7.47%	7.40%	7.32%
Over/under performance	0.35%	1.57%	4.52%	22.62%	4.91%	10.67%	6.99%

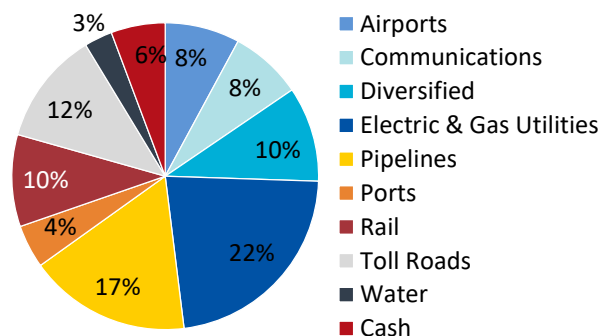
Performance figures are net of fees and expenses unless otherwise stated.

*Inception date is 7 March 2016

Regional Breakdown



Sector Breakdown



Top 10 Positions

IN ORDER OF PORTFOLIO WEIGHT	END WEIGHT %
Cellnex	5.53
Getlink	4.68
DP World	4.51
Iberdrola	4.49
Jasa Marga	4.09
Cheniere Energy	4.00
Kinder Morgan	3.88
Shenzhen International	3.82
Ferrovial	3.55
AENA	3.00
Top 10 Total	41.53

FUND DETAILS

APIR Code	BFL0019AU
Investment Manager	4D Infrastructure
Portfolio Manager	Sarah Shaw
Benchmark	OECD G7 Inflation Index + 5.5%
Inception Date	7 March 2016
Reporting Currency	A\$ Unhedged
Recommended Investment Period	Five years
Stock / Cash Limit	+7% / 10%
No. of Securities	45
Application/Redemption Price (AUD) ¹	1.5463/1.5371
Distribution Frequency	Quarterly
Management Fee ²	0.95% p.a. (including GST)
Performance Fee ³	10.25% p.a. (including GST)
Buy/Sell Spread	+/- 0.30%
Minimum Investment (AUD)	25,000



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Portfolio performance review

The 4D Global Infrastructure Fund was up a net 0.87% (AUD) in November, out-performing the benchmark's return of 0.52% (by 0.35%) and the FTSE 50/50 Infrastructure Index, which was up 0.50% (AUD) in November. The A\$ finished at 67.6c, down 1.1%.

The strongest portfolio performer for November was Canadian renewable player Boralex up 14.8% with the market reacting well to the Q3 results and positive momentum in their project pipeline.

The weakest performer in November was Indonesian toll road operator Jasa Marga down 9.4%. In our view, this weakness was a buying opportunity with all November news supporting the Jasa Marga investment thesis.

Despite a slowing global macro environment, we remain overweight to user pays assets. However, ongoing geo-political issues see us limiting exposure to certain regions (eg UK).

Market review

Equity markets continued their strong end to the year. The US S&P 500 was up 3.5% in November and the broader MSCI World Index was up 2.8%. EMs were down marginally by -0.1%.

US/China trade wars continued to dominate the airwaves with Intellectual Property (IP) one of the major sticking points. Markets therefore took a positive view of moves by authorities in Beijing to raise penalties on violations of IP rights and examine lowering the thresholds for criminal punishment for rule breakers.

Pro-democracy forces in Hong Kong won a landslide victory in local elections, taking control of 85% of the 452 district council seats up for grabs. Investors welcomed the result on hopes that the city's authorities may now take a less heavy-handed approach to protester demands. However, Hong Kong is now forecasting an economic contraction of 1.3% for 2019, with the government citing an 'abrupt deterioration in the third quarter'.

UK PM Boris Johnson isn't taking any chances in the December 12 UK elections. While comfortably ahead of the Labour Party and Jeremy Corbyn in the polls, he unveiled policies promising to hire 50,000 extra nurses and a package of tax cuts for working people. Mr Corbyn meanwhile is vowing to tax the rich, spend on nationalizing swaths of industry and boost public services.

Spain's November election, the fourth in as many years, provided no clear sign that a government can be formed soon and fresh elections avoided. Incumbent Socialist Prime Minister Pedro Sánchez is best positioned, his party having won the most seats - 120 - in the election. He signed a deal with the left-wing United We Can party, which won 35, but they are still way off the 176-seat

majority needed in the chamber. With 19 parties, the parliament is the most fragmented since democracy was restored in 1978.

Economic data remained soft. The Eurozone Composite PMI weakened by 0.3pp to 50.3 in November and is thus just 0.2 points above the 6¼-year low seen in September. Manufacturing PMIs improved by 0.7 points to 46.6, while remaining deep in contraction territory.

In EM's India's credit ratings outlook was cut to Negative from Stable by Moody's on concern the government won't be able to help stunted economic growth. Moody's cited a growing debt burden and the government's struggle to narrow the budget deficit. The rating company affirmed the nation's foreign issuer rating at Baa2.

Economic activity in Brazil rose 2.1% YoY, beating consensus of 1.7%, and up 44bp MoM. The last print was revised up to 22bp.

After pension reform was finally approved, Brazilian President Bolsonaro has now sent Congress new fiscal proposals to improve the public accounts and curb public debt. The focus of the plan is to transfer more revenue to local governments to resolve their fiscal issues. The proposals include implementing automatic measures to tame public expenditures, increase budget flexibility and, in the long-term, prohibit the federal government from funding local government deficits and guaranteeing local debts.

According to the RIO Times, China has made more than US\$100 billion (R\$400 billion) available from at least five state funds for a new round of investments in Brazil.

How to invest

The Fund is open to investors directly via the PDS (available at 4dinfra.com), mFund (code: 4DI01) or the following platforms.

Platforms	
Hub24 (IDPS, Super)	Powerwrap (IDPS)
Macquarie Wrap (IDPS, Super)	Praemium
Mason Stevens	Wealth O2
Netwealth (Super Service, Wrap Service, IDPS)	Wealthtrac

Contact details

Call us on: 1800 895 388 (AU) or 0800 442 304 (NZ)

Email us at: client.services@bennelongfunds.com

Mail us at: Level 26, 20 Bond Street Sydney NSW 2000

Visit our website at: 4dinfra.com

1. All unit prices carry a distribution entitlement.

2. Management fee is 0.95% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund.

3. Performance fee is 10.25% (including GST net of reduced input tax credits) of any amount by which the investment return is greater than the return of the benchmark (OECD G7 inflation index + 5.5% per annum).

All values are in Australian dollars.

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