

FACTORS Operational Due Diligence Process

Australian Fund Monitors ("AFM") has conducted operational due diligence (AFM FACTORS) on 4D Infrastructure ("the Manager") and the 4D Global Infrastructure Fund (Unhedged). The following areas were reviewed and our findings on each section are included in this report:

1. Management Company and Key Staff.
2. Investment Strategy and Process.
3. Risk Management
4. Operational Procedures.
5. Fees, Terms and Conditions.

AFM's due diligence on the Manager included extensive interviews with senior staff, directors and significant shareholders, document collection and verification where appropriate. The full results of AFM's findings are contained in the following AFM Factors Due Diligence Report. AFM FACTORS provides information and opinions without taking into consideration the financial position or objectives of individual investors and should be read after taking into account the disclaimer and terms and conditions on the www.fundmonitors.com website.

FACTORS Operational Due Diligence Score



Commended

FundMonitors.com has conducted a combined qualitative and quantitative assessment of the 4D Global Global Infrastructure Fund, and considers the manager and fund a suitable investment in a diversified portfolio for those investors seeking index unaware exposure to listed companies owning or operating infrastructure assets, subject to the individual circumstances and objectives of the investor.

Fund performance varies over time. This report should be read in conjunction with the performance analysis on pages 9-13.

	Weighting	Poor	Below Average	Approved	Commended	Highly Commended
Management Company and Key Staff	25%				✓	
Investment Strategy and Process	25%				✓	
Risk Management	20%				✓	
Operational Procedures	20%				✓	
Fees, Terms and Conditions	10%				✓	
Overall Ranking					✓	

A ranking of Approved or above in each category indicates the minimum score required.

Ranking Description

- Poor:** The Manager and/or Fund have significant or structural issues.
- Below Average:** The Manager and/or Fund have various issues which need to be resolved prior to achieving Approved.
- Approved:** The Manager and Fund meet relevant or appropriate standards.
- Commended:** The Manager and Fund meet or generally exceed relevant or appropriate standards.
- Highly Commended:** The Manager and Fund consistently exceed relevant or appropriate standards.

Executive Summary

Established in April 2015 in partnership with Bennelong Funds Management, 4D Infrastructure invests in listed global infrastructure assets. Principals Sarah Shaw and Greg Goodsell are supported by four analysts, creating a team with significant infrastructure experience including sell and buy side broking, portfolio management, equity research & strategy, debt, fund start-ups, investment banking and consulting.

The 4D Global Infrastructure Fund invests in listed infrastructure companies across all four corners of the globe. The Fund consists of a concentrated investment portfolio of 30-60 stocks, and aims to identify quality listed global infrastructure securities, trading at or below fair value with sustainable, growing earnings and dividends.

Management Company and Key Staff

4D Infrastructure, co-founded by Sarah Shaw and Greg Goodsell in April 2015, collaborates with Bennelong Funds Management (BFM), which owns a 40% equity stake. The six-member 4D team, led by Shaw and Goodsell, concentrates on investment strategies, while BFM handles administrative operations. BFM, a subsidiary of the Bangarra Group, further solidifies the structure by being the AFSL holder and Responsible Entity for the fund. This partnership allows 4D to focus on fund management, ensuring they leverage Bennelong's broader resources. 4D oversees two funds: the 4D Global Infrastructure Fund (4DGI) and the 4D Emerging Markets Infrastructure Fund (4DEMF). The team has broad infrastructure experience, and the company's flat structure encourages collaborative decision-making, with Sarah Shaw leading portfolio decisions.

Notable personnel include Sarah Shaw, with a 30-years' industry experience, Greg Goodsell, having over 35 years in global financial markets, and Peter Aquilina, a Senior Investment Analyst with 15 years of industry experience and Head of ESG.

FundMonitors recognises the synergy of 4D's investment expertise and Bennelong's operational capabilities as assuring the management company's soundness. The strategy of using share ownership to retain top talent, especially by Shaw and Goodsell, reduces key person risks. The partnership with Bennelong provides a safety net, even though 4D isn't yet profitable excluding performance fees.

Investment Strategy and Process

The Fund seeks to outperform the OECD G7 inflation index by 5.5% per annum. 4D focuses on identifying quality global infrastructure firms with undervalued shares that have consistent growth in earnings and dividends. Their approach combines global exposure, including emerging markets, with value-driven, long-term investments. Their methods emphasise a team-based analysis combined with macro insights. ESG considerations are also incorporated.

4D's investment methodology combines macro and country-specific research with a detailed company analysis. Their process starts by defining a Core Investible Universe (CIU), followed by a macro risk assessment. Then, detailed industry and company evaluations assess stock quality and value. The Investment Committee finalises portfolio composition in line with set criteria.

FundMonitors recognises 4D's robust and systematic investment approach. Risk management is consistently embedded. Their strategy melds a fundamental analysis with broader macro understanding. The Fund, containing 30-60 of 4D's top stocks, doesn't follow any index, and its allocation to emerging market assets distinguishes it from rivals.

Risk Management

4D's risk management is a comprehensive blend of top-down and bottom-up methodologies. Strategic macro assessment evaluates risks at country and regional scales, embedding macro considerations in the portfolio's creation, screening, and input processes. In the stock research process, the emphasis is on detailed cash flow analysis and asset quality. This is reinforced by a valuation methodology that identifies fundamental values, cognisant of market dynamics. Portfolio construction takes into account compliance, risk parameters, and sector/country preferences, ensuring a balanced final portfolio. Monitoring involves consistent company interactions, re-evaluations, and quarterly economic assessments.

Stock limits are managed using a ranking system, merging Value Scores with Quality Grades, resulting in rankings from 'A1' (highest quality) to 'D4' (lowest). Each has a set maximum portfolio weight, with 'A1' at 7% and below 'C1' at 3%. Portfolio guidelines offer sector and regional boundaries to ensure true diversification, removing the risk of dominance from a single country, region, or sector.

FundMonitors observes that 4D's risk management is deeply rooted in its fundamental research process. By targeting quality assets, they favour more defensive assets with stable earnings. Though not reliant on conventional quantitative risk tools, the merger of macro-economic insights with fundamental stock research ensures robust risk management practices.

Operational Procedures

4D's compliance functions are managed by BFM's compliance team, comprising three members, including the Head of Compliance. Reporting channels exist between the Head of Compliance, Chief Strategy Officer, and the CEO of BFM. There's also a direct line to the Audit, Risk & Compliance Committee (ARCC), a sub-committee of the Bennelong Funds Management Ltd Board. Established frameworks outline the compliance, risk, and regulatory procedures for both BFM and 4D, which are periodically reviewed and updated.

There haven't been recent changes to 4D's compliance nor any regulatory breaches in the last five years. While there's no specific external consultant for internal controls or risk management, Deloitte, the external auditor, attends ARCC meetings. BFM enforces a Personal Trading Policy affecting all, including 4D, necessitating pre-trade approvals, setting trading timeframes around boutique trades, and requiring staff trading activity declarations.

4D has tailored analytical tools for assessing their portfolio and company database. All analysts can access these resources, including the Portfolio Analytics Dashboard. Service providers include Bennelong Funds Management as the Trustee/RE, Citigroup for custodian and administration, and Deloitte as the auditor.

FundMonitors highlights BFM's role as a responsible entity, managing back-office support. This partnership allows 4D to concentrate on investments, though their assets under management growth relies significantly on the collaboration with BFM.

Fees, Terms and Conditions

The fund charges a management fee of 0.95%, paid monthly, and a performance fee of 10.25%, paid semi-annually and linked to the OECD G7 inflation index plus 5.5%. There's a 0.3% buy/sell spread at entry and exit to offset transaction costs. The minimum initial investment is AU\$25,000, with a subsequent minimum of AU\$5,000; no minimum withdrawal amount is set. The fund's monthly reports provide insights on performance, returns, and strategy.

Based in Australia, the fund serves wholesale and retail investors. Bennelong Funds Management handles the fund's distribution and marketing, targeting retail clients, affluent sectors, super funds, and multi-manager funds across various platforms; HUB24, Macquarie Wrap, Netwealth, Powerwrap, Mason Stevens, Praemium.

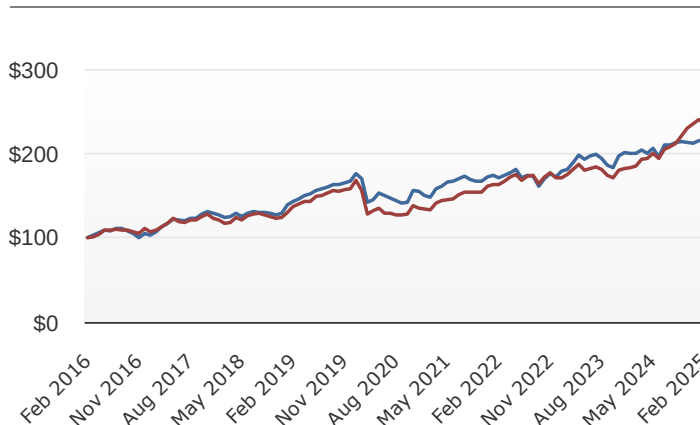
FundMonitors observes that the fees, although higher than some peers, are justifiable for this active fund, with Bennelong's partnership allowing 4D to concentrate on investment activities.

Period	Returns		Volatility	
	Fund	Index*	Fund	Index*
Feb 2025:	0.56%	-1.68%	N/A	N/A
3 Months:	1.44%	2.44%	N/A	N/A
6 Months:	2.71%	13.38%	N/A	N/A
1 Year:	7.81%	27.43%	9.41%	8.77%
3 Years ² :	8.17%	13.17%	11.27%	10.00%
5 Years ² :	4.86%	8.62%	13.39%	12.90%
7 Years ² :	8.22%	10.55%	12.14%	12.18%
Since Inception ^{1,2} :	8.94%	10.02%	11.72%	11.69%

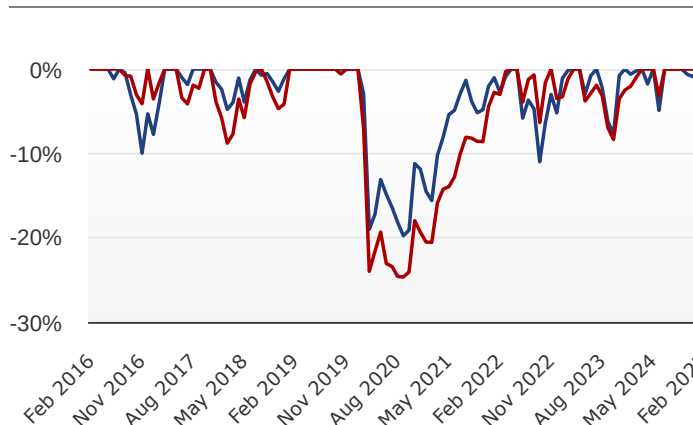
Key Terms			
APIR:	BFL0019AU	Status:	Open
Peer Group:	Infrastructure	Inception Date:	Mar 2016
Strategy:	Infrastructure	Style:	Value
Geography:	Global	Domicile:	Australia
Investors:	Wholesale & Retail	Min. Investment:	AU\$ 25,000
Distributions:	Quarterly	Applications:	Daily
Fund Size:	AU\$ 267.77m	Management Fee:	0.95%
Manager FUM:	AU\$ 689.1m	Performance Fee:	10.25%

*S&P Global Infrastructure TR Index (AUD), ¹Since Mar 2016, ²Annualised

Cumulative Returns



Drawdowns



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Management Company & Key Staff

4D is a boutique asset manager investing in global listed infrastructure companies. Established in April 2015 by principals Sarah Shaw and Greg Goodsell in partnership with Bennelong Funds Management who own 40% of the equity. Shaw and Goodsell are supported by four investment analysts, creating an overall investment team of six.

4D provides the investment team and implementation, while Bennelong Funds Management are responsible for administration, compliance, distribution and non-investment activities. Bennelong Funds Management is the AFSL holder and Responsible Entity for the Fund, and is wholly owned by the Bangarra Group, a private investment vehicle, formerly known as Bennelong Group.

The rationale behind the partnership is to provide a clear environment for 4D's investment team to concentrate on managing their various funds. BFM meanwhile can focus on the remaining corporate, compliance and distribution responsibilities, which they also provide to other fund managers in the Bennelong group in Australia and the UK.

The 4D Board consists of Sarah Shaw and Greg Goodsell from 4D, and Craig Bingham (Group CEO) & Jeff Phillips (Finance Director) from Bennelong. The composition ensures 4D has full access to the Bennelong Group's resources for further support.

4D manages two funds, the 4D Global Infrastructure Fund (4DGIF) and the 4D Emerging Markets Infrastructure Fund (4DEMF). The aim of both is to identify quality infrastructure companies trading below fair value with sustainable, growing earnings combined with sustainable, growing dividends.

The team has significant experience in global infrastructure, built around industry, sector, regional and company knowledge. Their backgrounds vary across sell side, buy side, portfolio management, equities research and strategy, debt, fund start-up, investment banking and consulting across both listed and unlisted infrastructure, and brings diverse thinking to the team's decision-making.

Key dates are:

- April 2015: 4D was established between the founding members of the 4D investment team and Bennelong Funds Management
- March 2016: 4D Global Infrastructure Fund launched
- August 2017: 4D Emerging Markets Infrastructure Fund launched

4D operates under a flat organisational structure with all team members contributing to the investment decision making process. This model has been deliberately adopted to ensure a collaborative effort and avoid a hierarchical structure. Sarah Shaw (CIO & Global PM) has the final say on portfolio construction. Shaw is supported by the resourcing within the broader 4D investment team, who collectively have experience in portfolio construction, fundamental & quantitative analysis, investment strategy analysis, trading & execution.

All personnel have back-up/understudy support for their respective roles. The 4D Board is focused on staff development and succession planning to ensure both the human resource and process integrity of the business is assured.

Key Staff

Sarah Shaw

Principal, CEO/CIO and Global Portfolio Manager

Years in industry: 35, Years at Firm: 10

Sarah Shaw has over 30 years of finance experience across accounting, commercial law, sell side and buy side equity research and portfolio management. This includes over 20 years of global listed infrastructure experience, 7 of which were offshore. She has expertise in emerging markets combined with regional experience across developed Asia (including Australia), Europe and the USA. Prior to founding 4D, Shaw was a senior member of the listed infrastructure team for AMP Capital Brookfield and RARE Infrastructure.

Greg Goodsell

Principal, Global Equity Strategist

Years in industry: 40, Years at Firm: 10

Greg Goodsell has more than 35 years of experience in global financial markets, encompassing asset management, investment banking, stock broking and treasury. This includes working in Australian and international infrastructure as a financier, equity and debt investor. Prior to co-founding 4D, Goodsell worked at RBS Australia (formerly ABN AMRO Australia) as the Australian equity market strategist and spent 10 years with Bankers Trust Australia.

Peter Aquilina

Senior Investment Analyst and Head of ESG

Peter Aquilina has 15 years' experience investing in and managing infrastructure asset companies across Australia, Europe and the US. Over this time he has been actively involved in a number of large privatisations and secondary market transactions in infrastructure companies, and has contributed to actively managing the operations of investment companies. Aquilina is Head of ESG and the lead analyst in the US.

Christopher James

Investment Analyst

Years in industry: 10, Years at Firm: 4

Chris James has 8 years' experience in funds management. James previously worked at RARE Infrastructure as an investment analyst and investment operations analyst. He is the lead analyst for Asia Pacific (ex India).

FundMonitors.com Comment

🇺🇸 The combination of the investment experience and expertise of the 4D principals and investment team, along with the financial, risk, operational, compliance and distribution structure & support provided by Bennelong Funds Management, provide significant comfort that the management company is sound, and well structured.

🇺🇸 While Shaw and Goodsell have the largest shareholding of the management company, they are willing to use share ownership as a tool to retain investment talent and therefore reduce key person risk.

🇺🇸 The manager is not yet profitable excluding performance fees, however the arrangement with Bennelong mitigates this risk to the business.

Investment Strategy & Process

The Fund seeks to deliver returns that outperform the Benchmark (being the OECD G7 inflation index + 5.5% per annum) over the longer term.

4D investment's philosophy is to identify quality global listed infrastructure companies trading below fair value with sustainable, growing earnings combined with sustainable growing dividends based on:

- Truly global investing into both developed and emerging markets;
- Index unaware;
- Value-driven, long-term investors looking to acquire assets below their fundamental value;
- Fundamental, bottom-up team-based investment process with integrated strategic macro input;
- A belief that only through deep analysis of industry, sector, region and company management can informed decisions be made
- ESG considerations are integrated at every stage of the investment process.

4D's investment approach incorporates a combination of macro inputs/country research, together with bottom-up company and industry analysis. The macro work is integrated through the entire investment process using a four step investment process:

1. Define the CIU

As a global listed infrastructure fund the companies 4D can invest in must meet its investment philosophy and definition of infrastructure.

The broad global universe of listed infrastructure and utility stocks comprises ~800 companies, with a combined market capitalisation of ~US\$5 trillion. 4D adopts a narrow definition of 'infrastructure', being the actual owners and operators of regulated and/or 'user pays' assets.

To meet this definition and qualify for the Core Investible Universe (CIU) a stock must pass the Core Financial Metrics Test:

- At least 50% of EBITDA must come from assets meeting the infrastructure definition above;
- Minimum free float market cap of US\$500m;

2. Macro and strategic country risk assessment

The macro and strategic country risk assessment process is designed to assess country or sovereign risk. 3 outputs are considered: standardised macro inputs; country reviews; and global economic and equity market outlooks.

Standardised macro inputs

To ensure consistency across 4D's analytical work it standardises the macro inputs that feed into the company. These are recorded in 4D's Economic and Commodity Database which then links to its Company Database.

Country Reviews

Individual countries are first given a Preliminary Grade based on their Standard and Poor's long-term credit rating. Final Country Grades, and a traffic light indicator (Green: Yellow: Red), are then awarded to the country.

Based on their final grade/traffic light indicator, country portfolio guidelines are set. Country Reviews are completed annually or as needed if events change (e.g. 4D reviewed the UK post Brexit, Italy post the election outcome).

Global economic and equity market outlooks.

Finally 4D consider the global economic view and equity market outlook. The team merge the macro inputs with individual country insights that emerge from the Country Review process. This allows 4D to develop broad-based, country and market views which contribute to portfolio construction.

3. Detailed industry and fundamental company analysis

Company analysis is based on fundamental, bottom-up research with a focus on company quality and value.

Company Quality Grade: Stocks are scored from 1 to 10 based on 3 broad criteria - Industry Structure, Asset Quality and Responsible Investment. Based on a stock's overall Quality Score it is given a 'Quality Grade' from 'A' to 'D' Grade.

Company Value Score: 4D forecast cash flows over a 25 year or life of asset period. These are then married with the current price of the stock; the expected net of tax dividends, and the expected exit value in 5-years time. Based on that 5-year IRR each stock is given a Value Score between 1-4.

A stock's Quality Grade is combined with its Value Score to derive an Overall Stock Ranking. 4D aim to hold as many 'A1' (highest quality and relatively cheap) stocks as possible and typically won't invest in 'D4' stocks.

4. Investment Committee and Portfolio Construction

The fund is constructed with an absolute return/index unaware objective, but within the portfolio limits/guidelines including country grading, geographic exposure, single stock limits and sector guidelines.

FundMonitors.com Comment

4D's investment process is thorough, disciplined and well-defined, with risk management integral throughout all stages. The process comprises four distinct stages, beginning with screening the universe for securities that meet their liquidity requirements and definition of infrastructure assets; a macro and strategic risk assessment of countries; detailed industry and fundamental company analysis; and portfolio construction and monitoring.

4D employs a value style, fundamental bottom-up approach with macro and strategy integrated throughout the process. The Fund has a concentrated portfolio of 30 – 60 stocks of 4D's 'best' picks, and is index unaware. Investing up to 40% in emerging market infrastructure assets is a differentiating feature versus its peers.

Risk Management

Risk analysis models involve toggles and scenario analysis as appropriate and these form part of IC discussions at the stock level including stress testing both quality and value hypotheses. At a portfolio level the stock, sector and demographic guidelines are used to monitor and manage risk. Risk is assessed at the following levels:

Strategic Macro Assessment

- Risk assessed at a country and regional level; and
- Macro is an important part of the investment process - screening, inputs, and portfolio construction.

Stock Research Process

- Detailed research process focused on cash flows and quality.

Bottom-up Drive

- Fundamental value investors while addressing the macro, strategic and company risks.

Valuation Methodology

- Triangulated valuation to identify fundamental value by remaining cognisant of the market.

Portfolio Construction

- Compliance, risk parameters, sector/country tilts all assessed before establishing a final portfolio.

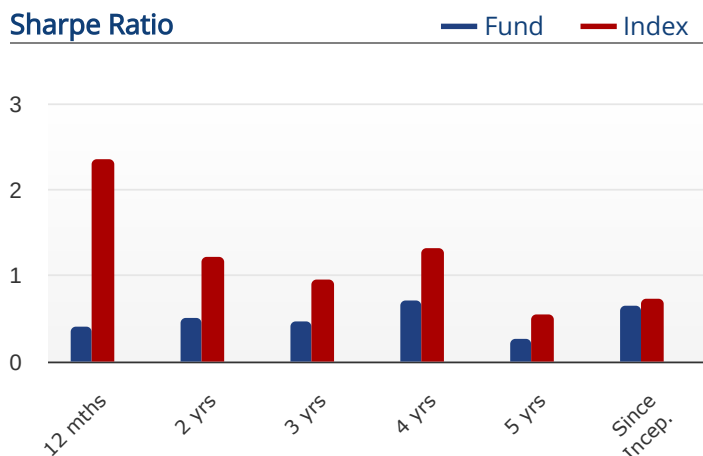
Portfolio Monitoring

- Regular company visits and management meetings;
- On-going re-assessment of qualitative and quantitative adjustments;
- Strong buy/sell discipline; and
- Quarterly review of standardised economic inputs.

4D's stock limits are based on the Stock Ranking which is derived via the following calculation:

$$\text{Value Score (1-4)} + \text{Quality Grade (A-D)} = \text{Rank (A1-D4)}$$

Sharpe Ratio



4D aim to hold as many 'A1' (highest quality and relatively cheap) stocks as possible in the portfolio and typically won't invest in 'D4' (lowest quality and expensive) stocks. The maximum weightings are as follows:

1. A1 - Max 7% of Portfolio
2. A2-B1 - Max 6% of Portfolio
3. B2-C1 - Max 5% of Portfolio
4. Below C1 - Max 3% of Portfolio

They have portfolio guidelines to help manage the risk of the portfolio and trigger buy/sell activity. Sector and regional guidelines are in place to ensure no single country, region or sector dominance and that they are managing a truly diversified global portfolio reflecting the full infrastructure opportunity set. The maximum allowable sector exposure as a percentage of the total portfolio is:

- Regulated Assets - 25-75%
- User Pay and Contract - 25-75%
- Community and Social - 0-10%
- Cash - 0-10%

The Risk Management function is internal as part of the overall investment process.

FundMonitors.com Comment

🚩 Risk management is inherent in the manager's fundamental bottom-up research process. The fund focuses finding quality assets with reliable cash flows with cheap valuations that meet size limits and liquidity requirements. These assets tend to be more defensive in nature, with resilient earnings streams. Competitive assets are avoided.

🚩 While 4D does not utilise traditional quantitative risk management tools within its portfolio construction process, there is adequate risk management built into the investment process through the macro-economic inputs blended with the fundamental bottom-up stock research effort.

Key Statistics ¹		
	Fund	Index*
Sharpe:	0.64	0.73
Sortino:	0.86	0.94
Best Month:	9.76%	8.01%
Worst Month:	-16.56%	-18.26%
Average Monthly Return:	0.77%	0.86%
Up-Capture Ratio:	88%	N/A
Down-Capture Ratio:	99%	N/A
Maximum Drawdown:	-19.77%	-24.67%

*S&P Global Infrastructure TR Index (AUD), ¹Since Mar 2016

Operational Procedures

Compliance functions for 4D are provided by BFM's compliance team. The compliance team consists of three staff, the Head of Compliance and two Senior Compliance Officers. The Head of Compliance reports to the Chief Strategy Officer, who in turn reports to the CEO of BFM. The Head of Compliance also has a direct and unfettered reporting line to the Chairperson of the Audit, Risk & Compliance Committee (ARCC) in all matters that relate to compliance and risk management. The ARCC is a sub-committee of the Bennelong Funds Management Ltd Board and amongst other things has been delegated oversight responsibilities in relation the financial, risk and compliance framework and processes.

Under these frameworks, a series of compliance policies and procedures applicable to BFM and 4D have been established that detail processes and obligations in relation to various regulatory, risk and compliance matters. Both the policies and frameworks are reviewed for currency and suitability on a recurring basis, with revised documents tabled to ARCC and/or Board for approval and updates to staff are provided as appropriate.

The manager has not noted any recent changes to the fund's compliance regime.

The organisation has not experienced any regulatory breaches in the past five years.

There is no external auditor/consultant for the internal controls of the fund or the risk management committee, however, the external auditor Deloitte is a standing invitee to ARCC meetings.


BFM has in place a Personal Trading Policy that applies to all staff, including 4D. In particular, the policy includes the following requirements:


- Pre-trade approval must be obtained from designated officers for all trades on personal accounts (including associates accounts).
- Boutique staff members cannot trade a security within two trading days both before and after the Boutique they are employed by has or is trading in the same security. Boutique staff may only participate in IPOs where they receive securities from a separate pool from the portfolios and must confirm that a personal allocation has not been received in priority to any of the portfolios managed by their boutique.
- Staff must maintain a register of securities held on personal accounts and provide a quarterly declaration in relation to trading activities.


4D have developed a number of proprietary analytical programs for interrogating the Portfolio and Company Database, and producing various reports including stock rankings and measurement against the Portfolio Construction Guidelines. The reports available are shown in the Portfolio Analytics Dashboard. All Analysts have access to the Company Database and all the associated Dashboard reports.

Service Providers	
Trustee/RE:	Bennelong Funds Management
Custodian:	Citigroup
Administrator:	Citigroup
Auditor:	Deloitte
Legal Services Provider:	Not Applicable
Prime Broker:	Not Applicable

FundMonitors.com Comment

 Bennelong Funds Management is the Responsible Entity and provides all back-office support for the Fund and has a reputation of being a quality provider of back-office support.

 Bennelong Funds Management manage the overall compliance process and ensure processes are in place for managing Personal Trading, Counterparty Risk and Business Continuity leaving 4D free to focus on the investment process.

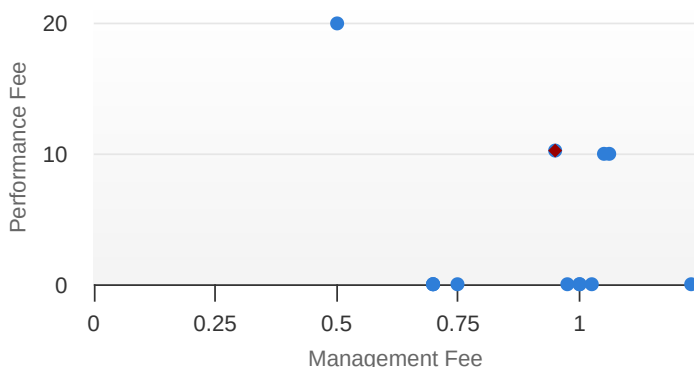
 The financial support and success of 4D to build their assets under management remains heavily dependent on their joint venture with Bennelong Funds Management.

Fees, Terms & Conditions

Terms & Fees

Management fees are 0.95% of Net Asset Value (NAV), payable monthly. There is a performance fee of 10.25% subject to a hurdle (OECD G7 inflation index + 5.5% per annum) and a High Water Mark, payable 6-monthly.

There is a buy/sell spread of 0.3% on entry and exit to cover transaction costs. Realised income is distributed quarterly.



Investments and redemptions can be made daily, with a minimum initial investment amount of AU\$25,000 and a minimum additional investment amount of AU\$5,000. There is no minimum withdrawal amount.

Investor Relations

The fund issues a monthly performance report to investors which includes the following key information:

- Recent performance
- Long-term performance
- Net returns
- Top holdings
- Strategy changes
- Market outlook

Structure & Compliance

The fund is a Unit Trust domiciled in Australia and is open to Wholesale & Retail investors. 4D Infrastructure is a Corporate Authorised Representative (Number 001008007) of Bennelong Funds Management (AFSL 296806).

Distribution & Marketing

Bennelong Funds Management provide Distribution and Marketing support for 4D Infrastructure. Their Distribution Team aims to achieve growth in FUM and market share in the fund using the following strategies:

- gaining positive fund/team ratings by consultants and researchers
- promoting the funds strong and consistent investment outperformance; and
- having a differentiated product.

Through BFM, 4D primarily targets:

- retail clients, both directly and through financial planners,
- high net worth clients and family offices,
- industry super funds, and
- multi manager funds.

BFM has a fully resourced sales team of 11 staff based in NSW, VIC, QLD (also covering SA, TAS and WA).

Available on Investment Platforms

HUB24, Macquarie Wrap, Netwealth, Powerwrap, Mason Stevens, Praemium

FundMonitors.com Comment

🚩🚩 The fees are at the higher end of the range of the fund's peer group, but are not unreasonable for an actively managed fund. The performance fee of the OECD G7 inflation index plus 5.5% with a High Water Mark is in line with the manager's stated investment objective.

🚩 The partnership 4D has formed with Bennelong Funds Management for distribution and customer service leaves the fund manager free to focus on the investment process.

Performance Summary as at Feb 2025

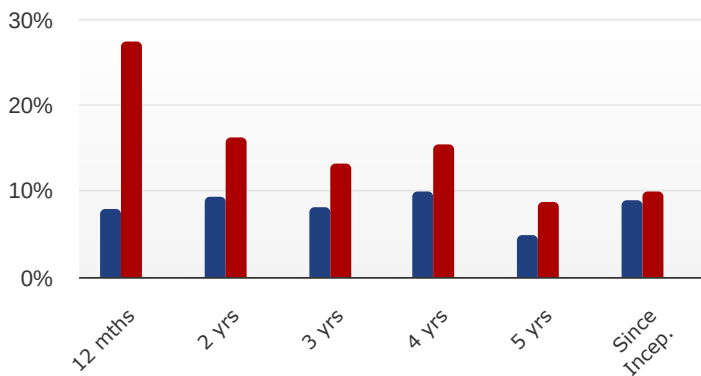
The 4D Global Infrastructure Fund (Unhedged) has a track record of 9 years and has underperformed the S&P Global Infrastructure TR (AUD) benchmark since inception in March 2016, providing investors with an annualised return of 8.94% compared with the benchmark's return of 10.02% over the same period.

On a calendar year basis, the fund has experienced a negative annual return on 2 occasions in the 9 years since its inception. Over the past 12 months, the fund's largest drawdown was -4.91% vs the index's -3.19%, and since inception in March 2016 the fund's largest drawdown was -19.77% vs the index's maximum drawdown over the same period of -24.67%. The fund's maximum drawdown began in February 2020 and lasted 2 years and 2 months, reaching its lowest point during September 2020. The fund had completely recovered its losses by April 2022.

The Manager has delivered these returns with 0.03% more volatility than the benchmark, contributing to a Sharpe ratio which has fallen below 1 five times over the past five years and which currently sits at 0.64 since inception. The fund has provided positive monthly returns 90% of the time in rising markets and 13% of the time during periods of market decline, contributing to an up-capture ratio since inception of 88% and a down-capture ratio of 99%.

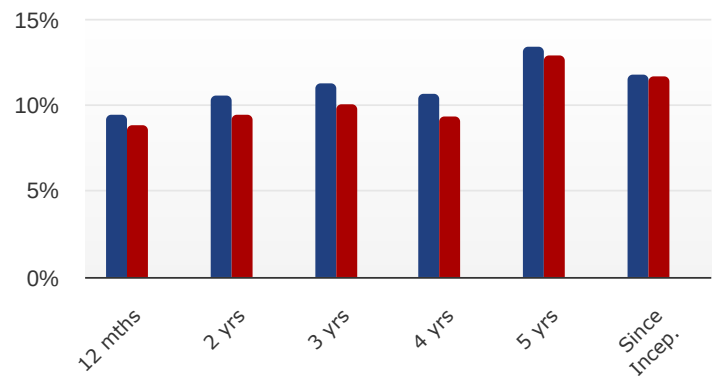
Annual Returns

— Fund — Index



Standard Deviation

— Fund — Index

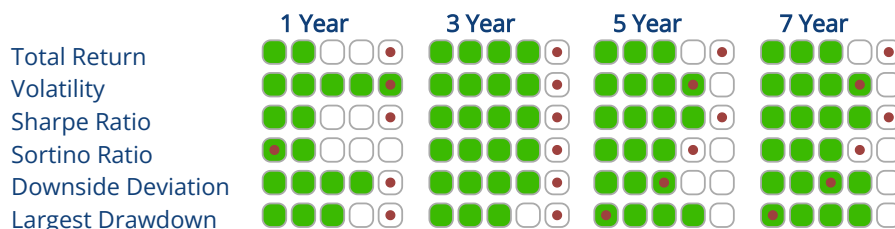


Quintile Ranking vs. Infrastructure as at February 2025

The performance of the 4D Global Infrastructure Fund (Unhedged) ranked it in the second quintile for all KPIs except Total Return and Sortino over 7 years, while over 5 years the fund ranked in the second quintile for Volatility, Sharpe and Largest Drawdown. Over 3 years, the fund ranked in the second quintile for all KPIs except Largest Drawdown, and over 1 year it ranked in the first quintile for Volatility and second quintile for Downside Deviation.

Over the past 12 months, the fund has risen by +7.81% compared with the peer group which has returned an average of +13.65%, for a difference of -5.84%.

The fund's returns over the past 12 months have been achieved with a volatility of 9.41% vs the peer group's average volatility of 8.93%. The annualised volatility of the fund's returns since inception in March 2016 is 11.72% vs the peer group's 9.86%. Over all other periods, the fund's returns have been more volatile than the peer group.



Quintile Rankings display Key Performance Indicators (KPI's) against the fund's Peer Group. Each green square ranks the fund in one quintile (or 20%) of its peer group - five green squares indicate the fund is in the best quintile for each KPI. The performance of the peer group's underlying index is shown by a red dot.

■ 4D Global Infrastructure Fund (Unhedged)
● S&P Global Infrastructure Index (AUD)

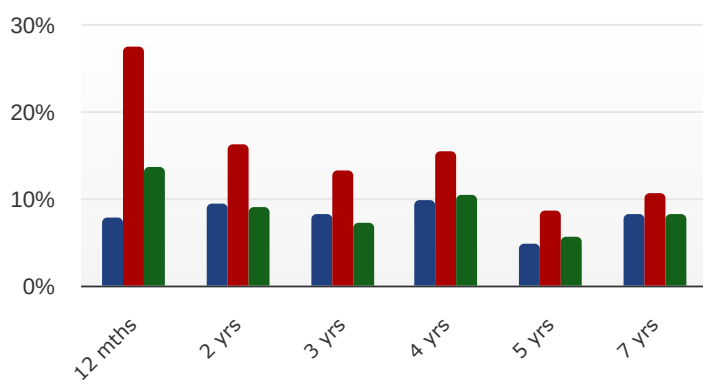
Performance Review (Peer Group: Infrastructure)

The 4D Global Infrastructure Fund (Unhedged) rose by +0.56% in February, an outperformance of +2.24% compared with the S&P Global Infrastructure TR (AUD) benchmark which fell by -1.68%. Over the past 12 months, the fund's best monthly return was +7.19% compared with the benchmark's best return of +5.94%, and its worst monthly return was -4.91% vs the benchmark's worst return over the same period of -3.19%.

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2025	1.17	0.56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.74
2024	-0.61	0.41	1.76	-1.78	2.75	-4.91	7.19	0.27	1.25	0.63	-0.63	-0.29	5.75
2023	4.33	0.97	4.49	5.05	-2.97	2.26	0.86	-2.20	-4.10	-1.63	7.53	1.93	17.03
2022	1.03	-1.76	1.93	1.65	2.33	-5.82	2.27	-1.08	-6.58	5.20	3.58	-2.25	-0.24
2021	-2.99	-1.27	6.37	2.38	2.91	0.55	2.06	1.65	-2.51	-1.43	0.38	2.93	11.17
2020	5.11	-2.94	-16.56	2.21	4.98	-2.04	-1.78	-2.15	-1.94	0.83	9.76	-0.75	-7.38
2019	7.52	2.78	2.07	3.16	0.96	3.13	0.87	1.26	2.22	0.06	0.87	1.34	29.38
2018	-0.84	-2.46	0.86	3.03	-2.88	2.73	1.38	-0.73	0.20	-0.97	-1.16	1.54	0.50
2017	-2.58	3.97	5.91	3.50	4.37	-1.01	-0.84	2.63	0.40	3.51	2.18	-1.56	22.03
2016	NA	NA	2.64	3.41	3.06	-1.16	2.86	-0.44	-2.64	-2.35	-4.90	5.19	5.31

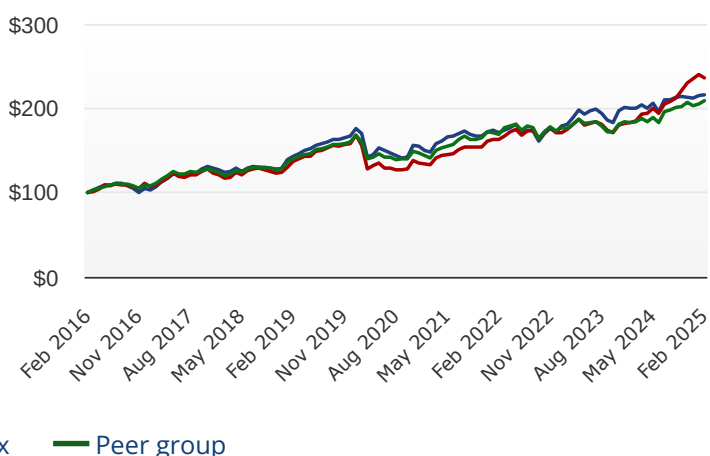
Annual Returns

Over the past 12 months, the fund has risen by +7.81% compared with the benchmark which has returned +27.43%, for a difference of -19.62%. Since inception in March 2016, the fund has returned +8.94% per annum, a difference of -1.08% relative to the benchmark which has returned +10.02% on an annualised basis over the same period.



Cumulative Returns

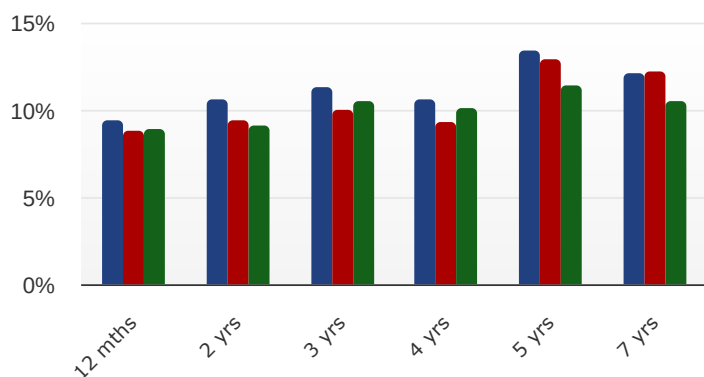
On a cumulative basis (assuming reinvestment of distributions), \$100 invested since inception would have become \$216. The same amount invested in the benchmark over the same period would have become \$236.



Volatility and Risk

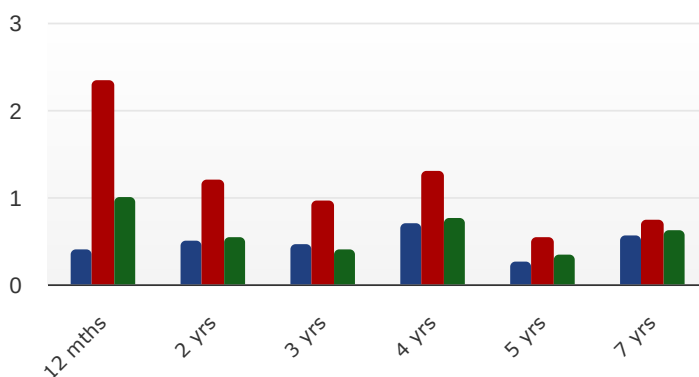
Annual Standard Deviation

The fund's returns over the past 12 months have been achieved with a volatility of 9.41% vs the index's 8.77%. The annualised volatility of the fund's returns since inception in March 2016 is 11.72% vs the index's 11.69%. Over all other periods, the fund's returns have been more volatile than the benchmark.



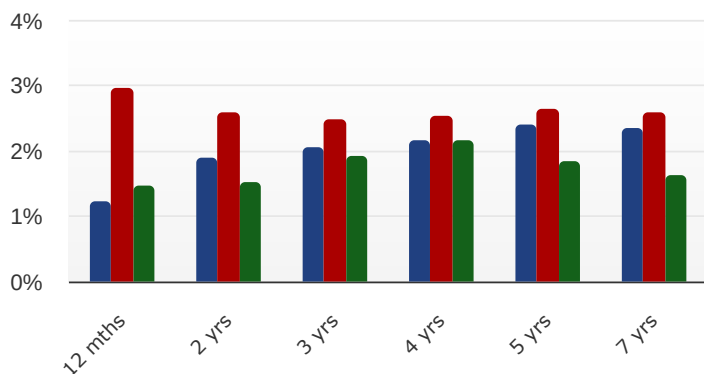
Sharpe Ratio

The fund's Sharpe ratio has ranged from a high of 0.7 for performance over the most recent 48 months to a low of 0.27 over the latest 60 months, and is 0.64 for performance since inception. By contrast, the S&P Global Infrastructure TR (AUD) Index's Sharpe for performance since March 2016 is 0.73.



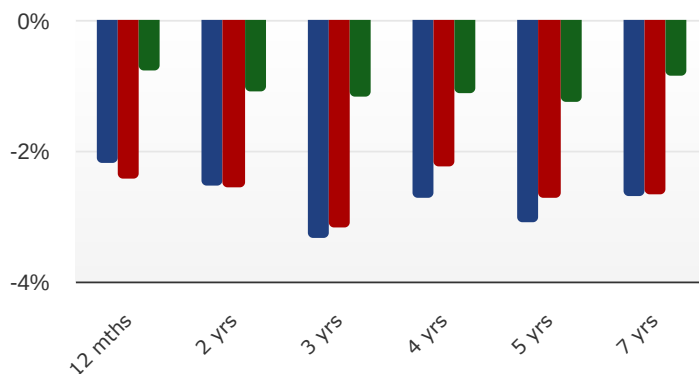
Performance in Positive Markets

Since inception in March 2016 in the months where the market was positive, the fund has provided positive returns 90% of the time



Performance in Negative Markets

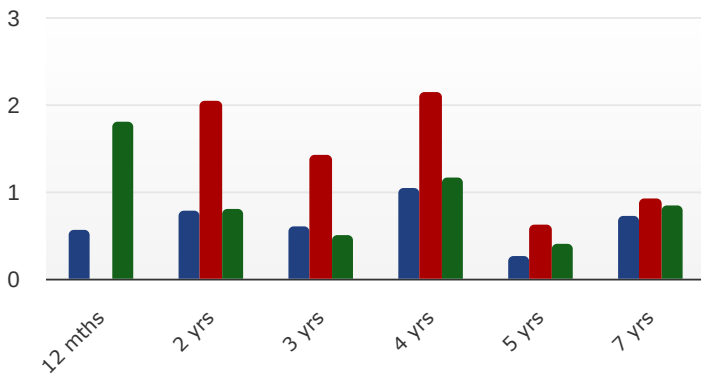
Since inception in March 2016 in the months where the market was negative, the fund has provided positive returns 13% of the time, contributing to a down-capture ratio for returns since inception of 98.64%. Over all other periods, the fund's down-capture ratio has ranged from a high of 117.27% over the most recent 48 months to a low of 91.13% over the latest 12 months. A down-capture ratio less than 100% indicates that, on average, the fund has outperformed in the market's negative months.



— Fund — Index — Peer group

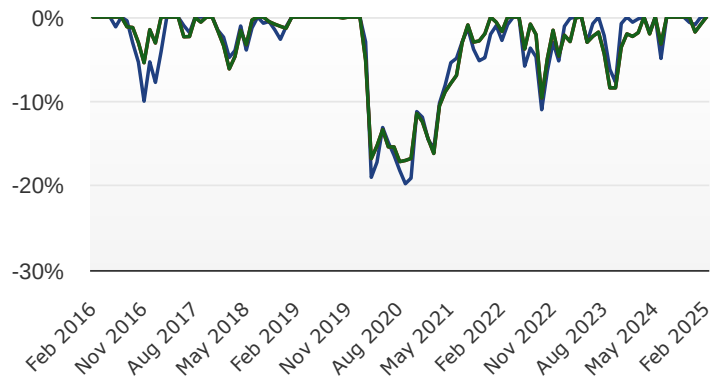
Sortino Ratio

The fund's Sortino ratio (which excludes volatility in positive months) has ranged from a high of 1.05 for performance over the most recent 48 months to a low of 0.27 over the latest 60 months, and is 0.86 for performance since inception. By contrast, the S&P Global Infrastructure TR (AUD) Index's Sortino for performance since March 2016 is 0.94.

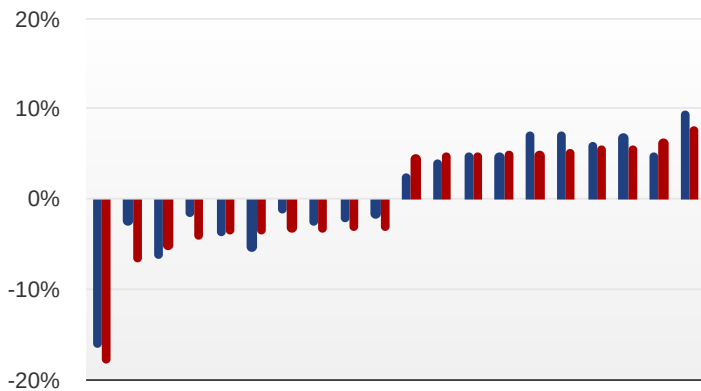


Drawdown

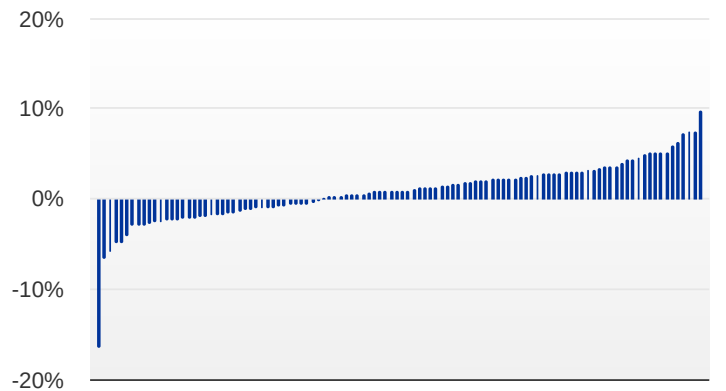
Over the past 12 months, the fund's largest drawdown was -4.91% vs the index's -3.19%, and since inception in March 2016 the fund's largest drawdown was -19.77% vs the index's maximum drawdown over the same period of -24.67%.



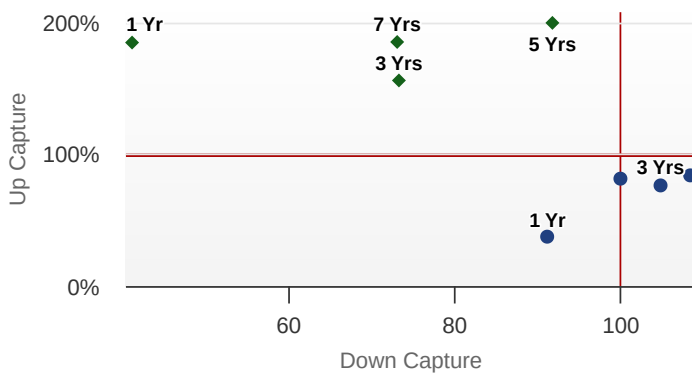
Return in Index's 10 Best & 10 Worst Months %



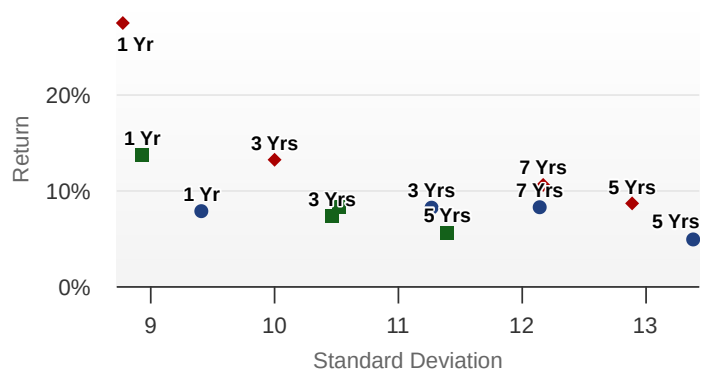
Distribution of Returns



Up-capture vs Down-capture



Standard Deviation vs Return



— Fund — Index — Peer group

Annual Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Annual Return per annum	7.81%	9.33%	8.17%	9.88%	4.86%	8.94%
Index Annual Return per annum	27.43%	16.16%	13.17%	15.34%	8.62%	10.02%
Fund Cumulative Return (on \$100)	\$107.81	\$119.53	\$126.55	\$145.79	\$126.78	\$216.14
Index Cumulative Return (on \$100)	\$127.43	\$134.94	\$144.94	\$176.95	\$151.17	\$236.11
Fund Annualised Standard Deviation	9.41	10.59	11.27	10.60	13.39	11.72
Index Annualised Standard Deviation	8.77	9.42	10.00	9.33	12.90	11.69
Fund Sharpe Ratio	0.40	0.51	0.46	0.70	0.27	0.64
Index Sharpe Ratio	2.35	1.21	0.96	1.31	0.55	0.73
Fund Sortino Ratio	0.57	0.79	0.61	1.05	0.27	0.86
Index Sortino Ratio	N/A	2.04	1.43	2.14	0.63	0.94
Monthly Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Average monthly return	0.63%	0.75%	0.66%	0.79%	0.40%	0.77%
Index Average monthly return	2.04%	1.26%	1.04%	1.20%	0.69%	0.86%
Fund % of Positive Months	67%	63%	64%	67%	60%	63%
Index % of Positive Months	83%	75%	75%	73%	65%	65%
Fund Average +ve Return	1.95%	2.54%	2.63%	2.52%	2.73%	2.69%
Index Average +ve Return	2.97%	2.58%	2.49%	2.53%	2.65%	2.66%
Fund Best Month	7.19%	7.53%	7.53%	7.53%	9.76%	9.76%
Index Best Month	5.94%	5.94%	5.94%	5.94%	8.01%	8.01%
Fund Average -ve Return	-1.90%	-2.12%	-2.68%	-2.53%	-2.92%	-2.49%
Index Average -ve Return	-2.43%	-2.56%	-3.16%	-2.25%	-2.73%	-2.46%
Fund Worst Month	-4.91%	-4.91%	-6.58%	-6.58%	-16.56%	-16.56%
Index Worst Month	-3.19%	-3.95%	-5.69%	-5.69%	-18.26%	-18.26%
Fund Largest Drawdown	-4.91%	-7.73%	-10.99%	-10.99%	-10.99%	-19.77%
Index Largest Drawdown	-3.19%	-8.36%	-8.36%	-8.36%	-8.36%	-24.67%
Fund Downside Deviation	5.81	6.14	7.38	6.62	9.77	7.89
Index Downside Deviation	4.08	5.37	6.38	5.53	9.86	8.28
Performance in Positive Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was positive	10	18	27	35	39	70
Fund % positive months, when market positive	70%	78%	81%	86%	87%	90%
Cumulative Fund return in positive market	12.75%	39.63%	71.90%	108.98%	148.16%	455.77%
Cumulative Index return in positive market	33.87%	57.72%	93.69%	138.43%	175.51%	520.63%
Up Capture Ratio	37.66%	68.66%	76.74%	78.73%	84.41%	87.54%
Performance in Negative Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was negative	2	6	9	13	21	38
Fund % positive months, when market negative	50%	17%	11%	15%	10%	13%
Cumulative Fund return in negative market	-4.38%	-14.40%	-26.38%	-30.23%	-48.91%	-61.11%
Cumulative Index return in negative market	-4.81%	-14.44%	-25.17%	-25.78%	-45.13%	-61.96%
Down Capture Ratio	91.13%	99.68%	104.81%	117.27%	108.38%	98.64%

AFM FACTORS Process and Methodology:

The processes involved in AFM FACTORS Research include:

- Extensive interviews with the directors, key staff and service providers of the Management Company and the fund.
- Objective analysis of the responses to interviews and questionnaires regarding the Fund's Investment Strategy & Risk Processes.
- Objective analysis of the responses to interviews and questionnaires regarding the Operational Processes, Compliance and Risks of the Management Company and Fund.
- Analysis of the Fund's documentation, Fees, Terms, Conditions and Investor Relations.
- Quantitative analysis of the Fund's track record to provide key performance and risk indicators.

The quantitative approach to the FACTORS reports is adjusted following qualitative assessment by AFM's Investment Committee depending on the level of conviction attached to each score. This score is weighted and calculated as a percentage in the tables below.


FACTORS Rating, Weightings and Scoring Methodology


Category and Factors considered	Weighting to Total
1 Management Company & Key Staff: Includes board composition and independence; meetings and processes; relevance, depth and experience of key staff; overall staffing levels; staff turnover; roles and separation of duties; equity in management company; co-investment in the fund.	25%
2 Investment Strategy & Process: Edge; logical and clear; difference; research sources; consistency; liquidity; processes; derivatives; currency; concentration;	25%
3 Risk Management: Separation of risk management; risk limits and processes; risk committee.	20%
4 Operational Procedures: Back office; trade processes; compliance; counter parties; IT systems; disaster recovery; insurance; AML; service providers.	20%
5 Fees, Terms & Conditions: Liquidity; investment and redemption terms; management fees; performance fees; HWM; hurdles; reporting; transparency.	10%
Total	100%

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 Denotes an area that investors should be aware of, but is not considered to be either a major issue, or is appropriate given the circumstances.

 Denotes an area or factor which is considered to be a serious weakness, or might cause investors to avoid the Manager or Fund.

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