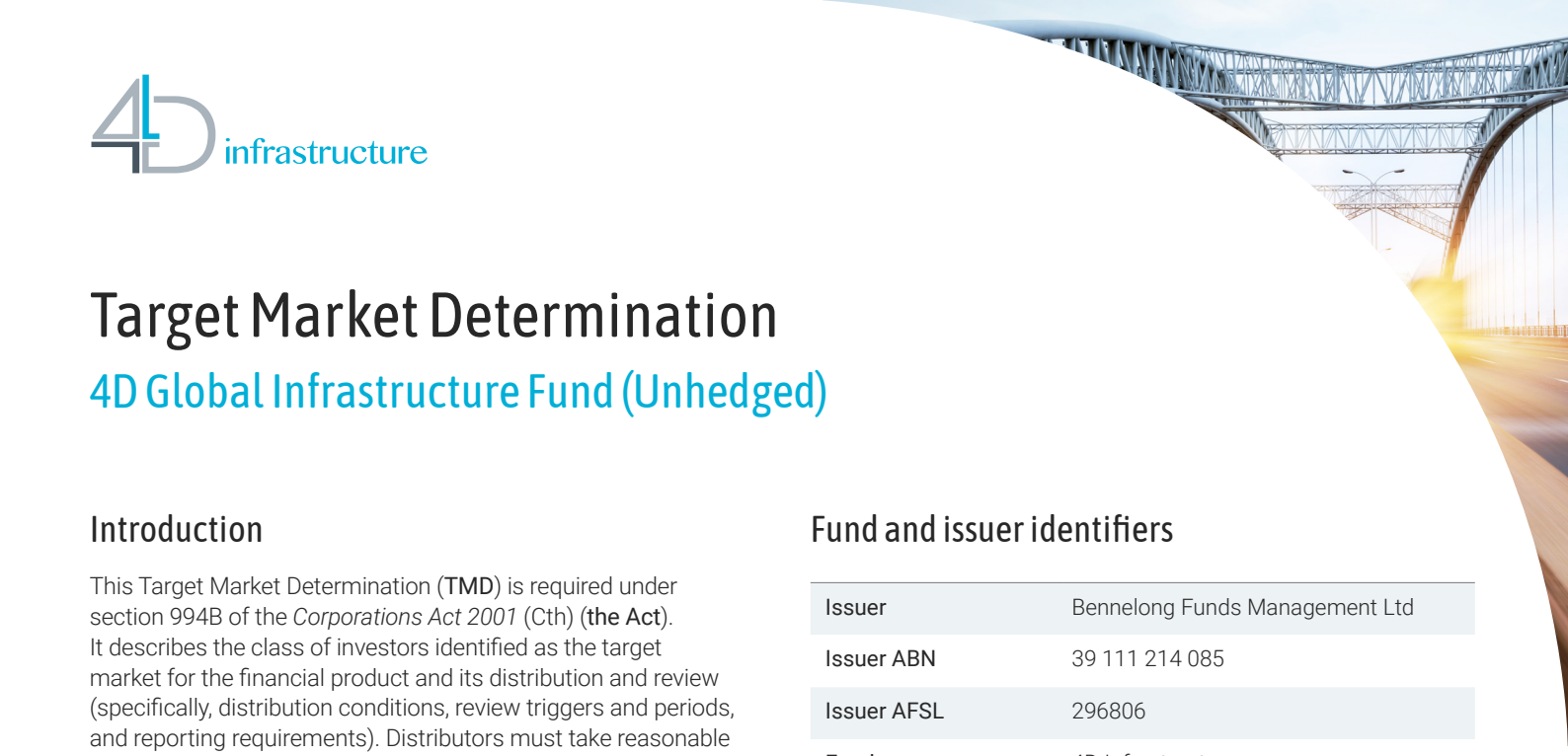


# Target Market Determination

## 4D Global Infrastructure Fund (Unhedged)

### Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). It describes the class of investors identified as the target market for the financial product and its distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. It does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions included at the end of this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by visiting our website (bennelongfunds.com) or by contacting our Client Experience team.

### Fund and issuer identifiers

| | |
|---|---|
| Issuer | Bennelong Funds Management Ltd |
| Issuer ABN | 39 111 214 085 |
| Issuer AFSL | 296806 |
| Fund manager | 4D Infrastructure |
| TMD contact details | client.experience@bennelongfunds.com |
| Fund name | 4D Global Infrastructure Fund (Unhedged) |
| ARSN | 610 092 503 |
| APIR Code | BFL0019AU |
| ISIN Code | AU60BFL00191 |
| Market identifier code | N/A |
| Product Exchange code | 4DI01 |
| TMD issue date | 8/12/2025 |
| TMD version | 4 |
| Distribution status | Current |

### Target market summary

This product is intended for use as a satellite allocation for an investor seeking capital growth, who has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of an investor with a minimum investment timeframe of 5 years, who is unlikely to need withdrawals on less than 7 days' notice.

| Investment objective | Intended product use | Investment timeframe | Risk/return profile | Access to withdraw |
|---|---|---|---|---|
| Capital growth | Satellite allocation | Minimum 5 years | High | Within one week |

# Description of target market

## TMD indicator key

The Investor attributes for which the product is likely to be appropriate have been assessed using a red/green rating methodology with appropriate colour coding:

- In target market
- Not in target market

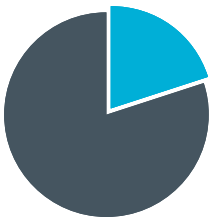
## Instructions

In the tables below, column 1, Investor attributes, indicates a description of the likely objectives, financial situation and needs of the class of investors considering this product. Column 2, TMD indicator, indicates whether an investor meeting the attribute in column 1 is likely to be in the target market for this product.

## Appropriateness

The Issuer has evaluated the product and concluded that its key attributes align with the probable objectives, financial situation and needs of investors within the target market. The features listed in column 3 of the table below are deemed suitable for investors possessing attributes marked with a green TMD indicator in column 2.

## Investment products and diversification



An investor (or class of investor) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the investor's attributes for the relevant portion of the portfolio, rather than their portfolio as a whole. For example, an investor may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a high risk/return profile may be consistent with the investor's objectives for that minor allocation notwithstanding that the risk/return profile of the investor as a whole is medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website. This guidance only applies where a product is held as part of a diversified portfolio.

| Investor Attributes | TMD indicator | Product description including key attributes |
|---|---|---|
| **Investor's investment objective** | | |
| Capital growth | 🟢 | This product's investment objective is to identify quality listed global infrastructure securities, trading at or below fair value, with sustainable, growing earnings and dividends.<br>This product is not suitable for investors seeking capital preservation or regular income. While this product will pay its distributable income each year, there is no guarantee any income will be generated. |
| Capital preservation | 🔴 | |
| Income distribution | 🔴 | |
| **Investor's intended product use (% of investable assets)** | | |
| Solution/standalone (up to 100%) | 🔴 | This product consists of concentrated investments in global listed infrastructure securities.<br>The portfolio comprises a minimum 80% allocation to equities, and a maximum 10% to cash and 10% to derivatives. It typically holds between 30–60 stocks.<br>The portfolio diversification of this product is medium-high. |
| Major allocation (up to 75%) | 🔴 | |
| Core component (up to 50%) | 🔴 | |
| Minor allocation (up to 25%) | 🔴 | |
| Satellite allocation (up to 10%) | 🟢 | |
| **Investor's investment timeframe** | | |
| Minimum investment timeframe | 5 years | The minimum suggested timeframe for holding investments in this product is 5 years. |

| Investor Attributes | TMD indicator | Product description including key attributes |
|---|---|---|
| **Investor's risk (ability to bear loss) and return profile** | | |
| Low | 🔴 | This product is suitable for investors who have a high risk tolerance.<br>This product targets an annualised return objective of 5.5% above the OECD G7 Inflation Index, over the longer term. |
| Medium | 🔴 | |
| High | 🟢 | |
| Very high | 🔴 | |
| Extremely high | 🔴 | |
| **Investor's need to access capital** | | |
| Within one week of request | 🟢 | Under normal circumstances, investors may request to withdraw all or part of their investment at any time by submitting a withdrawal request form.<br>Withdrawal requests received by the Administrator before 2.00 p.m. Melbourne time on a business day will be withdrawn at the withdrawal price applicable as at the close of that business day.<br>Proceeds from your withdrawal will typically be available within 5 business days from when we have accepted your request but it can take longer during certain periods, for example when distributions are paid. |
| Within one month of request | 🟢 | |
| Within three months of request | 🟢 | |
| Within one year of request | 🟢 | |
| Within 5 years of request | 🟢 | |
| Within 10 years of request | 🟢 | |
| 10 years or more | 🟢 | |
| At issuer discretion | N/A | |

## Distribution conditions/restrictions

This part is required under section 994B(5)(c) of the Act.

| Distribution conditions | Distribution condition rationale |
|---|---|
| **This product can be distributed:** | |
| 1. Direct (and non-advised) | Retail and wholesale investors may obtain the PDS, Application Form and TMD via our website and apply to invest directly. Direct investors must read the PDS and complete the screening questions contained in the application form and related to their financial objectives, situation and needs before their application is accepted. This is to ensure that the investor is likely to be within the target market for the Fund. |
| 2. Via financial advisers where investors have received personal advice | Available for distribution under personal advice, with the assistance of a dealer group and/or an adviser where the dealer group and/or adviser is an authorised financial advice provider. |
| 3. Through platform providers | Available for distribution through specified distributors or distribution channels such as an investment or superannuation platform or wrap product. The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will, or are reasonably likely to, result in retail product distribution conduct being consistent with this TMD. |

The Issuer has assessed the distribution conditions, in the context of the distribution channels, and formed the view that the conditions are likely to guide the distribution of interests in the Fund towards the class of investors for whom the Fund has been designed and that it is therefore likely that investors who acquire interests in the Fund will be within the target market.

Where the Issuer, the Fund Manager or Distributor are aware that there is a reasonable risk that an investor does not meet the target market requirements, appropriate enquiries are made, noting applications can be refused at the Issuer's direction.

## Review triggers

| Triggers |
|---|
| • Material change to key attributes, fund investment objective and/or fees.<br>• Material deviation from benchmark/objective over sustained period.<br>• Key attributes have not performed as disclosed by a material degree and for a material period.<br>• Determination by the Issuer of an ASIC reportable Significant Dealing.<br>• Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.<br>• The use of product intervention powers, regulator orders, or directions that affects the product. |

## Mandatory TMD review periods

| Review period | Maximum period for review |
|---|---|
| Initial review | 1 year (completed on 7th December 2023) |
| Subsequent review | 2 years (completed on 8th December 2025) |

## Distributor reporting requirements

| Reporting requirement | Reporting period | Which Distributors this requirement applies to |
|---|---|---|
| Complaints (as defined in section 994A(1) of the Act) relating to the product. The Distributor should provide all the content of the complaint, having regard to privacy. | As soon as practicable but no later than 10 business days following end of calendar quarter. | All Distributors |
| Significant dealing outside of Target Market, under section 994F(6) of the Act. See Definitions for further detail. | As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing. | All Distributors |

If practicable, Distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to Bennelong Funds Management using the method specified at bennelongfunds.com/ddo.

## Get in touch


4dinfra.com

client.experience@bennelongfunds.com

1800 895 388 (AU) or 0800 442 304 (NZ)



This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the 4D Global Infrastructure Fund (Unhedged). The Fund is are managed by 4D Infrastructure, a Bennelong boutique. This is general information only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this document. 4D Infrastructure Pty Ltd (ABN 26 604 979 259) is a Corporate Authorised Representative of BFML.



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## TMD definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

| Term | Definition |
|---|---|
| **Investor's investment objective** | |
| Capital growth | The investor seeks a product designed or expected to generate capital return over the investment timeframe. The investor prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate. |
| Capital preservation | The investor seeks a product designed or expected to have low volatility and to minimise capital loss. The investor prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (such as cash or fixed income securities). |
| Income distribution | The investor seeks a product designed or expected to distribute regular and/or tax-effective income. The investor prefers exposure to income-generating assets (such as high dividend yielding equities, fixed income securities and money market instruments). |
| **Investor's intended product use (% of investable assets)** | |
| Solution/standalone (up to 100%) | The investment can constitute as much as 100% of the investor's total investable assets.<br>The investor is likely to seek a product with very high portfolio diversification. |
| Major allocation (up to 75%) | The investment can constitute up to 75% of the investor's total investable assets.<br>The investor is likely to seek a product with high portfolio diversification. |
| Core component (up to 50%) | The investment can constitute up to 50% of the investor's total investable assets.<br>The investor is likely to seek a product with at least medium portfolio diversification. |
| Minor allocation (up to 25%) | The investment can constitute up to 25% of the investor's total investable assets.<br>The investor is likely to seek a product with low portfolio diversification. |
| Satellite allocation (up to 10%) | The investment can constitute up to 10% of the investor's total investable assets.<br>The investor may seek a product with very low portfolio diversification.<br>Products classified as extremely high risk are likely to only meet this category. |
| **Portfolio diversification (for completing the key product attribute section of the investor's intended product use)**<br>Note: exposures to cash and cash-like instruments may sit outside the diversification framework below. | |
| Very low | The product provides exposure to a single asset (such as a commercial property) or a niche asset class (such as minor commodities, crypto-assets or collectibles). |
| Low | The product provides exposure to a small number of holdings (fewer than 25 securities) or a narrow asset class, sector or geographic market (such as a single major commodity (e.g. gold), or equities from a single emerging market economy). |
| Medium | The product provides exposure to a moderate number of holdings (up to 50 securities) in at least one broad asset class, sector or geographic market (such as Australian fixed income securities or global natural resources). |
| High | The product provides exposure to a large number of holdings (over 50 securities) in multiple broad asset classes, sectors or geographic markets (such as global equities). |
| Very high | The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other. |
| **Investor's intended investment timeframe** | |
| Minimum | The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved. |

| Term | Definition |
|---|---|
| **Investor's risk (ability to bear loss) and return profile** | |
| This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees. (Note the bands risk categories in the SRM guidance differ from the bands risk categories used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including returns under conditions of market stress) or that a positive return could still be less than an investor's requirements to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or may otherwise have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. | |
| An investor's desired product return profile would generally take into account the impact of fees, costs and taxes. | |
| Low | For the relevant part of their portfolio, the investor:<br>• has a conservative or low risk appetite<br>• seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 year of negative return over a 20 year period (SRM 1 to 2)), and<br>• is comfortable with a low target return profile.<br>The investor typically prefers stable, defensive assets (such as cash). |
| Medium | For the relevant part of their portfolio, the investor:<br>• has a moderate or medium risk appetite<br>• seeks low volatility and potential losses (e.g. has the ability to bear up to 4 years of negative returns over a 20 year period (SRM 3 to 5)), and<br>• is comfortable with a moderate target return profile.<br>The investor typically prefers defensive assets (such as fixed income). |
| High | For the relevant part of their portfolio, the investor:<br>• has a high risk appetite<br>• can accept high volatility and potential losses (e.g. has the ability to bear up to 6 years of negative returns over a 20 year period (SRM 5 or 6)), and<br>• seeks high returns (typically over a medium or long timeframe).<br>The investor typically prefers growth assets (such as shares and property). |
| Very high | For the relevant part of their portfolio, the investor:<br>• has a very high risk appetite<br>• can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 years of negative returns over a 20 year period (SRM 6 or 7)), and<br>• seeks to maximise returns (typically over a medium or long timeframe).<br>The investor typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments). |
| Extremely high | For the relevant part of their portfolio, the investor:<br>• has an extremely high risk appetite<br>• can accept significant volatility and losses, and<br>• seeks to obtain accelerated returns (potentially in a short timeframe).<br>The investor seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions, or may be in emerging or niche asset classes (such as crypto-assets or collectibles). |

| Term | Definition |
|---|---|
| **Access to capital** | |
| Investor's need to access capital | The likely period of time between making a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of these proceeds under ordinary circumstances. Specifically, issuers should consider:<br>• the frequency for accepting the request and the length of time to accept, process and distribute the proceeds<br>• the potential impact of the underlying investments' liquidity or any possible constraints on accessing funds (such as the ability to delay or stagger redemptions)<br>• where a product is held on investment platforms, the length of time platforms take to process requests for redemption for underlying investments, and<br>• where access to investment proceeds is likely to occur through a secondary market, the liquidity of the market for the product and likely realisable value on market, including in times of market stress. |
| **Distributor reporting** | |
| Significant dealings | Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.<br>The Issuer will rely on notifications of significant dealings to monitor and review the product, this TMD and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.<br>Dealings outside this TMD may be significant because:<br>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or<br>• they constitute an individual transaction which has resulted in, or will, or is likely to result in, significant detriment to the investor (or class of investor).<br>In each case, the distributor should have regard to:<br>• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes)<br>• the actual or potential harm to an investor (which may be indicated by the value of the investor's investment, their intended product use or their ability to bear loss), and<br>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the investor).<br>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:<br>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter<br>• the investor's intended product use is solution/standalone<br>• the investor's intended product use is core component or higher and the investor's risk/return profile is low, or<br>• the relevant product has a green rating for investors seeking extremely high risk/return. |