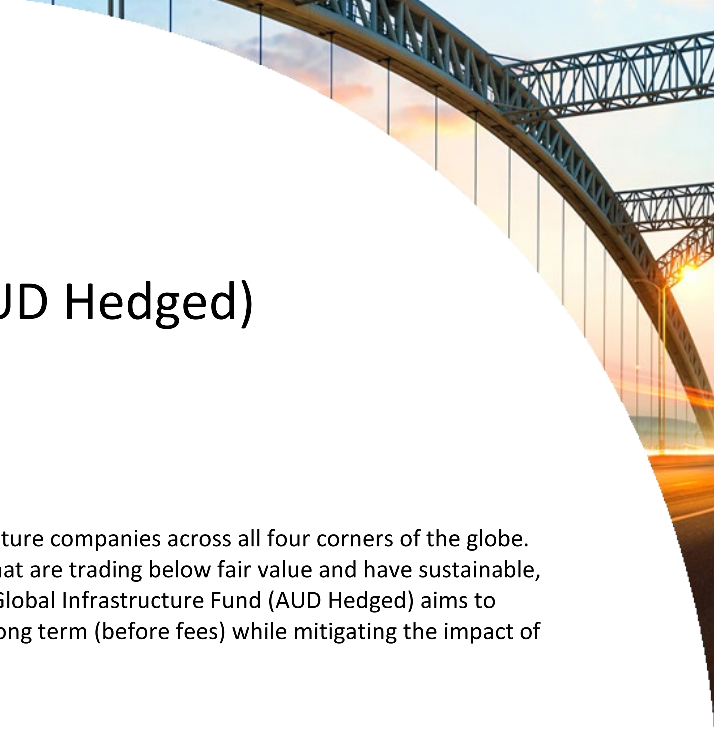


4D Global Infrastructure Fund (AUD Hedged)

Performance report | 30 April 2023

Overview

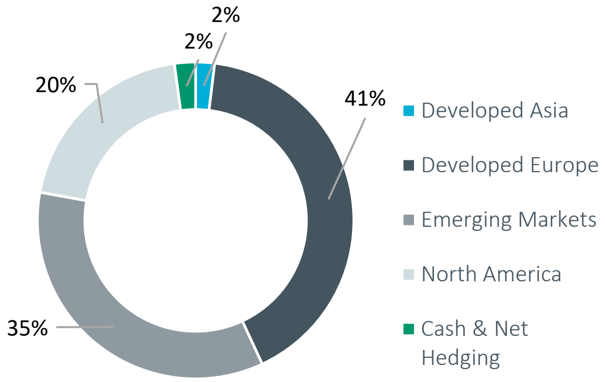
4D Infrastructure is a boutique asset manager investing in listed infrastructure companies across all four corners of the globe. Our investment objective is to identify quality infrastructure companies that are trading below fair value and have sustainable, growing earnings combined with sustainable, growing dividends. The 4D Global Infrastructure Fund (AUD Hedged) aims to outperform the OECD G7 Inflation Index + 5.5% p.a. over the medium to long term (before fees) while mitigating the impact of currency by hedging foreign currency exposure.

Net client returns (after fees and expenses)

	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	Since inception[2] p.a.
Fund	2.68%	2.73%	12.23%	-	-	-	2.19%
Benchmark[1]	1.08%	1.62%	4.33%	-	-	-	6.82%
Value added	1.60%	1.11%	7.90%	-	-	-	-5.79%

'Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

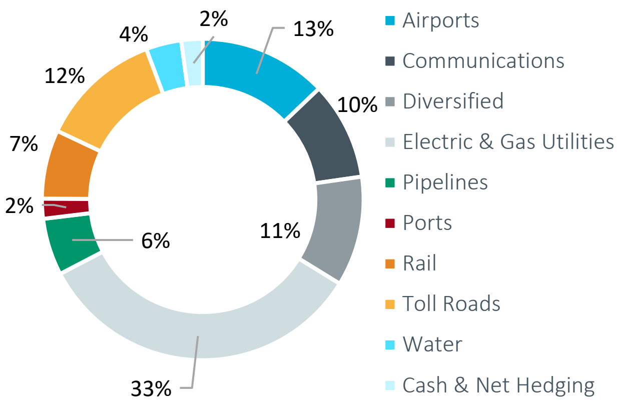
Regional breakdown



Top 10 positions

Stock	End weight %
Cellnex	7.04
Iberdrola	5.46
Enel	4.55
Getlink	4.22
Jasa Marga	3.94
AENA	3.85
Williams	3.83
Shenzhen International	3.79
Sempra Energy	3.76
Vinci	3.72
Total	**44.17**

Sector breakdown



Portfolio performance review

The 4D Global Infrastructure Fund (Hedged) was up a net 2.68% (AUD) in April 2023, out-performing the benchmark's return of 1.08% (by 1.60%) and out-performing the FTSE 50/50 Infrastructure hedged to AUD Index which was up 2.06% (AUD).

The strongest performer for April was again Brazilian toll road operator, Ecorodovias up 19.1% in the month. This is a continuation of March's justified re-rating as the stock was very much oversold on capex/leverage concerns over the last few months.

The weakest performer in April was again Chinese gas distributor China Resource Gas down 14.5% on ongoing concerns around the speed of Chinese recovery and gas fundamentals. The market has completely over sold the stock on short term noise.

Markets remain volatile on inflation/interest rate/economic growth concerns, and recently emerged bank liquidity issues. Central Banks are tightening monetary policy to get inflation back to within target bands. The current share price volatility ignores the fact that listed infrastructure, as an asset class, can fundamentally do well in an inflationary environment, with explicit or implicit hedges and long-term predictable earnings profiles underpinned by contract or regulation. Infrastructure is also positioned well should central banks overshoot and we face near term recessionary pressure. We believe it is a sensible portfolio allocation at all stages of the economic cycle. We also believe the current pricing is a buying opportunity for the asset class.

Month in review

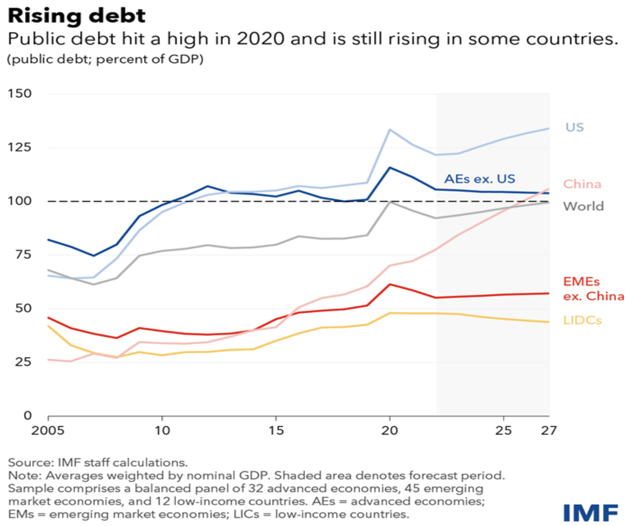
The *US Federal Reserve* did what almost everyone said it would do, raising interest rates by 0.25% while hinting it could be the final hike. It reflects the most aggressive tightening campaign since the 1980s as economic risks mount. '*The committee will closely monitor incoming information and assess the implications for monetary policy*,' the Federal Open Market Committee said in a statement.

The *IMF's* latest *World Economic Outlook* forecasts global growth will slow from 3.4% last year to 2.8% this year. Growth is then expected to accelerate to 3% next year.

Looking further ahead growth is expected to remain around 3% over the next 5 years. This baseline forecast of 3% for 5 years forward to 2028 makes it the lowest medium-term growth projection since 1990. However, it would still represent a positive outcome.

The softer outlook reflects the tight monetary policy stances adopted by Central Banks around the world to bring down inflation, the war in Ukraine and the fallout from the recent weakness in financial conditions.

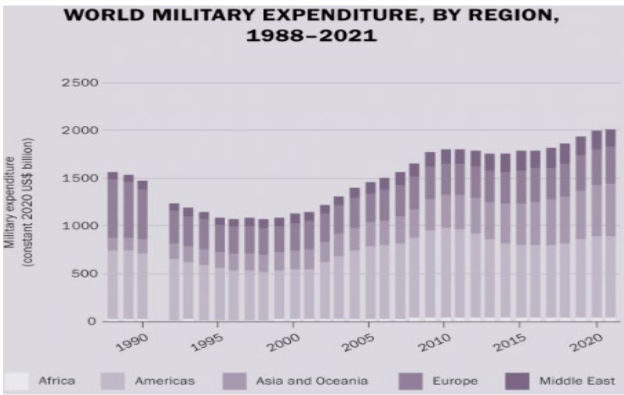
Public debt soared to a record high during the COVID pandemic, topping global GDP according to the IMF. Now, the still elevated government debt, combined with higher interest rates, is weighing on growth.



India has overtaken China as the most populous country in the world, according to the *United Nations*. With roughly 2.4% of the world's land mass, India is now home to nearly 20% of humanity — over 1.4 billion people, or more than the entire population of the Americas or Africa or Europe. China is roughly three times India's land mass, but India's population is relatively young and growing, while China's is aging and shrinking. Such demographic shifts pose major medium-term economic and social challenges for the Asian giants as they struggle to adapt. The changes will also represent significant future investment opportunities.

China's President Xi Jinping held his first call with Ukraine's Volodymyr Zelenskiy since Russia's invasion more than a year ago. Readouts of the call struck familiar themes and suggested there had been no major breakthroughs. Xi, looking to bolster his image as a global peacemaker, said negotiations are: '*the only viable way out of the Ukraine crisis*,' while Zelenskiy's office called it '*productive*', but said there could be no peace unless Russia gives back land it took at the start of the invasion and leaves Crimea.

Finally, defence outlays worldwide rose to a record US$2.2 trillion the *Stockholm International Peace Research Institute* said in its annual report last year as governments respond to a deteriorating global security. Spending was led by Europe due to Russia's war in Ukraine, with military expenditure in central and western Europe back to Cold War levels.



Fund details

Feature	Information
APIR code	BFL3306AU
Investment manager	4D Infrastructure
Portfolio manager	Sarah Shaw
Reporting currency	A$ Hedged
Recommended investment period	Five years
Stock / cash limit	+7% / 10%
No. of securities	37
Application/redemption price (AUD)[3]	1.0160/1.0120
Distribution frequency	Quarterly
Management fee[4]	0.95% p.a. (including GST)
Performance fee[5]	10.25% p.a. (including GST)
Buy/sell spread	+/- 0.20%
Minimum investment (AUD)	25,000

How to invest

The Fund is open to investors directly via the PDS (available on our website) or the following platforms. Visit How to invest to find out more.

AMP North

BT Asgard (Panorama)

CFS (FirstWrap)

Dash

Hub24 (Super,IDPS)

Macquarie Wrap (IDPS,Super)

Netwealth (Super Service, Wrap Service)

Praemium (Super, Wealth)

Get in touch

4Dinfra.com

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

client.experience@bennelongfunds.com

1 OECD G7 Inflation Index + 5.5%.

2 Inception date is 1 August 2022.

3 All unit prices carry a distribution entitlement.

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

5 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.