4D Emerging Markets Infrastructure Fund (ARSN 621 199 399)

4D Global Infrastructure Fund (ARSN 610 092 503)

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Directors' report

The directors of Bennelong Funds Management Ltd (ABN 39 111 214 085), the Responsible Entity of the following managed investment schemes (the "Funds") present their report together with the financial reports of the Funds for the year ended 30 June 2020.

Fund name	**ARSN**
4D Emerging Markets Infrastructure Fund	621 199 399
4D Global Infrastructure Fund	610 092 503

Principal activities

The Funds invest in global listed infrastructure securities in accordance with the Product Disclosure Statements ("PDSs") and the provisions of the Funds' Constitutions.

The Funds did not have any employees during the financial year.

There were no significant changes in the nature of the Funds' activities during the financial year.

The various service providers to the Fund are detailed below:

Service	**Provider**
Responsible Entity	Bennelong Funds Management Ltd
Investment Manager	4D Infrastructure Pty Ltd
Custodian and Administrator	RBC Investor & Treasury Services Pty Ltd
Statutory Auditor	Deloitte Touche Tohmatsu

Directors

The following persons held office as directors of Bennelong Funds Management Ltd during the year or since the end of the year and up to the date of this report:

Stephen Rix	Chairman
Craig Bingham	
Vicki Allen	
Lincoln Mcmahon	
Andrea Waters	

Review and results of operations

During the year, the Funds invested monies in accordance with the investment policies set out in the Funds' PDSs and in accordance with the provisions of the Funds' Constitutions.

During the year COVID-19 pandemic has created unprecedented uncertainty. The investments in the Fund were temporarily impacted by the market volatility. The quick recovery in the investment markets meant that there was no material impact due to COVID-19 on the Fund’s performance for the year and valuation of its investments as at 30 June 2020.

Directors' report (continued)

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	Year ended		Year ended	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Operating profit/(loss) attributable to unitholders	**(467,283)**	62,405	**(11,210,059)**	6,646,152
Interim distribution - 30 September	**-**	-	**103,601**	72,490
Interim distribution - 31 December	**-**	1,911	**-**	143,564
Interim distribution - 31 March	**-**	-	**237,456**	-
Full year distribution - 30 June	**32,903**	3,119	**1,616,164**	1,355,881
Interim distribution - 30 September cents per unit (CPU)	**-**	-	**0.2666**	0.2719
Interim distribution - 31 December cents per unit (CPU)	**-**	0.9336	**-**	0.5859
Interim distribution - 31 March cents per unit (CPU)	**-**	-	**0.2830**	-
Full year distribution - 30 June cents per unit (CPU)	**1.4794**	0.4711	**1.5454**	4.6873

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the year.

Matters subsequent to the end of the financial year

The COVID-19 pandemic has created unprecedented uncertainty. Actual economic events and conditions in the future may materially differ from those estimated by the Fund at the reporting date. In the event that COVID-19 impacts are more severe or prolonged than anticipated, the future fair value of the Fund's investments may be adversely impacted. The directors have assessed the events subsequent to year end up to the date of signing these financiald statements and determined that no adjustments or additional disclosures are required.

There has been no matter or circumstance since 30 June 2020 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial years;
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Funds in future financial years.

Directors' report (continued)

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to the officers of the Responsible Entity. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the law, the officers remain fully indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnity of auditors

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 14 to the financial reports.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 14 to the financial reports.

Deferred Fund Expenses

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Funds. The Funds' PDSs outline in Section 6 that the Responsible Entity caps this amount at 0.05% per annum of the Net Asset Value (NAV) of the Funds.

Directors' report (continued)

Fees paid to and interests held in the Funds by the Responsible Entity or its associates (continued)

Deferred Fund Expenses (continued)

As at 30 June 2020, the Responsible Entity has incurred in reimbursable expenses in excess of the amount charged to the Funds as below:

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	Year ended		Year ended	
	30 June 2020 $	30 June 2019 $	**30 June 2020 $**	30 June 2019 $
Reimbursable expenses	**188,221**	114,210	**446,025**	289,490

These amounts represent expenses that have been incurred by the Responsible Entity on behalf of the Funds, for which the Responsible Entity is entitled, but has deferred reimbursement. Payment of this amount is contingent upon there being significant growth in the Funds' NAV, such that the payment will not result in expenses exceeding the amount set out in the Funds PDSs at the date of payment, the timing of which cannot be reliably estimated at the reporting date.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 6 to the financial reports.

The value of the Funds' assets and liabilities is disclosed in the statements of financial position and derived using the basis set out in note 2 to the financial reports.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Single set of financial reports

The Funds are of the kind referred to in ASIC Corporations (Related Fund Reports) Instruments 2015/839 issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument, Funds with a common Responsible Entity (or related responsible entities) can include their financial instruments in adjacent columns in a single set of financial reports.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

This report is made in accordance with a resolution of the directors of Bennelong Funds Management Ltd.



Craig Bingham
Director

Melbourne
28 September 2020

Deloitte Touche Tohmatsu
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28 September 2020

The Board of Directors
Bennelong Funds Management Ltd
as Responsible Entity for 4D Emerging Markets Infrastructure Fund
Level 1, 9 Queen Street
MELBOURNE VIC 3000

Dear Directors

Independence Declaration – 4D Emerging Markets Infrastructure Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Bennelong Funds Management Ltd, the Responsible Entity, regarding the annual financial report for 4D Emerging Markets Infrastructure Fund.

As lead audit partner for the audit of the financial statements of 4D Emerging Markets Infrastructure Fund for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Neil Brown
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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28 September 2020

The Board of Directors
Bennelong Funds Management Ltd
as Responsible Entity for 4D Global Infrastructure Fund
Level 1, 9 Queen Street
MELBOURNE VIC 3000

Dear Directors

Independence Declaration – 4D Global Infrastructure Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Bennelong Funds Management Ltd, the Responsible Entity, regarding the annual financial report for 4D Global Infrastructure Fund.

As lead audit partner for the audit of the financial statements of 4D Global Infrastructure Fund for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Neil Brown
Partner
Chartered Accountants

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Statements of profit or loss and other comprehensive income	Notes	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
		Year ended		Year ended	
		30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
		$	$	**$**	$
Investment income					
Interest income		**17**	105	**5,409**	15,343
Dividend/Distribution income		**51,126**	9,795	**2,364,124**	977,132
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**(497,384)**	58,129	**(12,481,646)**	6,442,302
Net foreign exchange gains/(losses)		**(2,427)**	(1,867)	**-**	-
Other operating income		**145**	-	**79**	889
Total net investment income/(loss)		**(448,523)**	66,162	**(10,112,034)**	7,435,666
Expenses					
Management fees	14	**16,990**	2,787	**833,009**	316,613
Performance fees	14	**-**	312	**221,175**	456,118
Other operating expenses		**1,770**	658	**43,841**	16,783
Total operating expenses		**18,760**	3,757	**1,098,025**	789,514
Operating profit/(loss) attributable to unitholders		**(467,283)**	62,405	**(11,210,059)**	6,646,152
Finance costs attributable to unitholders					
Distributions to unitholders		**(32,903)**	(5,030)	**(1,957,221)**	(1,571,935)
Decrease/(Increase) in net assets attributable to unitholders	6	**500,186**	(57,375)	**13,167,280**	(5,074,217)
Profit/(loss) for the year		**-**	-	**-**	-
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**-**	-	**-**	-

The above statements of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Statements of financial position

	Notes	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
		As at		As at	
		30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
		$	$	**$**	$
Assets					
Cash and cash equivalents	8	**24,462**	31,298	**8,637,245**	4,373,137
Receivables	11	**15,205**	2,873	**322,704**	365,392
Due from brokers - receivable for securities sold		**155,782**	-	**4,596,547**	-
Financial assets at fair value through profit or loss	9	**1,895,816**	710,513	**133,157,816**	39,823,176
Total assets		**2,091,265**	744,684	**146,714,312**	44,561,705
Liabilities					
Distributions payable		**20,542**	2,142	**1,532,856**	1,212,372
Due to brokers - payable for securities purchased		**-**	-	**282,103**	137,339
Payables	12	**2,780**	1,032	**663,408**	689,537
Financial liabilities at fair value through profit or loss	10	**1**	1	**884**	34
Total liabilities (excluding net assets attributable to unitholders)		**23,323**	3,175	**2,479,251**	2,039,282
Net assets attributable to unitholders - liability	6	**2,067,942**	741,509	**144,235,061**	42,522,423
Liabilities attributable to unitholders		**(2,067,942)**	(741,509)	**(144,235,061)**	(42,522,423)
Net Assets		**-**	-	**-**	-

The above statements of financial position should be read in conjunction with the notes to the financial statements.

Statements of changes in equity	**4D Emerging Markets Infrastructure Fund**		**4D Global Infrastructure Fund**	
	Year ended		**Year ended**	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Total equity at the beginning of the financial year	**-**	-	**-**	-
Operating profit for the year	**-**	-	**-**	-
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income	**-**	-	**-**	-
Transactions with owners in their capacity as owners	**-**	-	**-**	-
Total equity at the end of the financial year	**-**	-	**-**	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or the end of the year.

The above statements of changes in equity should be read in conjunction with the the notes to the financial statements.

Statements of cash flows	Notes	**4D Emerging Markets Infrastructure Fund**		**4D Global Infrastructure Fund**	
		Year ended		**Year ended**	
		30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
		$	$	**$**	$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**60,008**	3,862	**5,175,904**	7,969,568
Purchase of financial instruments at fair value through profit or loss		**(1,891,799)**	(481,655)	**(115,010,587)**	(13,348,327)
Dividends/distributions received		**30,749**	7,907	**1,844,566**	843,442
Interest received		**18**	104	**5,479**	15,323
Management fees paid		**(15,477)**	(2,296)	**(743,623)**	(307,266)
Performance fees paid		**-**	23	**(710,668)**	33,375
Other income received		**145**	-	**79**	-
Other operating expenses paid		**(2,596)**	(776)	**(17,081)**	(57,682)
Net cash (outflow) from operating activities	15(a)	**(1,818,952)**	(472,831)	**(109,455,931)**	(4,851,567)
Cash flows from financing activities					
Proceeds from applications by unitholders		**1,882,869**	501,108	**136,712,706**	19,659,944
Payments for redemptions by unitholders		**(68,611)**	-	**(21,462,734)**	(12,034,760)
Distributions paid		**(2,142)**	-	**(1,526,935)**	(543,915)
Net cash inflow from financing activities		**1,812,116**	501,108	**113,723,037**	7,081,269
Net increase/(decrease) in cash and cash equivalents		**(6,836)**	28,277	**4,267,106**	2,229,702
Cash and cash equivalents at the beginning of the year		**31,298**	3,020	**4,373,137**	2,143,435
Effects of exchange rate changes on cash and cash equivalents		**-**	1	**(2,998)**	-
Cash and cash equivalents at the end of the year	8	**24,462**	31,298	**8,637,245**	4,373,137

Non-cash financing and operating activities are disclosed in note 15(b).

The above statements of cash flows should be read in conjunction with the notes to the financial statements.

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1 General information

These financial reports cover the following managed investment schemes (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001*. The Funds may be terminated in accordance with the provisions of the Funds' Constitutions. The Funds are domiciled in Australia.

Fund name	Date commenced operations
4D Emerging Markets Infrastructure Fund	16 August 2017
4D Global Infrastructure Fund	7 March 2016

The Responsible Entity of the Funds is Bennelong Funds Management Ltd (ABN 39 111 214 085) (AFSL 296806) (the "Responsible Entity"). The Responsible Entity's registered office is Bennelong House, Level 1, 9 Queen Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency.

The Investment Manager of the Funds is 4D Infrastructure Pty Ltd.

The principal activity of each Fund during the year was the investment of unitholders' funds as per the objectives stated in the Funds' Product Disclosure Statement ("PDS") and in accordance with the provisions in the Funds' Constitutions. There has been no significant change in the nature of these activities during the year.

The financial reports were authorised for issue by the directors on 28 September 2020.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial reports are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial reports have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001* in Australia.

The Funds are for-profit entities for the purpose of preparing the financial reports.

The financial reports are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period in relation to these balances cannot be reliably determined.

Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

2 Summary of significant accounting policies (continued)

(b) New accounting standards and interpretations

There are no standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

(c) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are not subject to a significant risk of change in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(d) Receivables

Receivables may include amounts for dividends, distributions, interest and outstanding settlements on the sale of investments. Dividends and distributions are accrued when the right to receive payment is established. Receivables are recognized and carried at their original amounts and subsequently at amortised cost less impairment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

(e) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date and normally settled within two business days.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

(f) Financial instruments

(i) Classification

- Funds' Investments at fair value through profit or loss upon initial recognition

These include investments in listed equity securities.

2 Summary of significant accounting policies (continued)

(f) Financial instruments (continued)

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) Measurement

At initial recognition, the Funds measure a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statements of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

The fair value of financial assets and liabilities traded in active markets is subsequently measured based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market prices used for financial assets held by the Funds are the current bid prices and the quoted market prices used for financial liabilities are the current asking prices.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Funds recognise the difference in the statements of comprehensive income to reflect a change in factors, including time, that market participants would consider in setting a price.

Further details on how the fair values of financial instruments are determined are disclosed in note 3(e).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(g) Applications and redemptions

Applications received for units in the Funds are recorded net of any buy spread, payable upon application for units in the Funds. Redemptions from the Funds are recorded gross of any sell spread payable upon redemption of units.

2 Summary of significant accounting policies (continued)

(h) Distributions

In accordance with the Funds' Constitutions, the Funds distribute income adjusted for amounts determined by the Responsible Entity to unitholders by cash or through reinvestment. The distributions are recognised in the statements of profit or loss and other comprehensive income as finance costs attributable to unitholders. Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective 30 June.

(i) Payables

Payables are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Funds, and include outstanding settlements on the purchase of investments. Amounts are generally paid within 30 days of being recorded as payables.

(j) Net assets attributable to unitholders

In accordance with AASB 132 *Financial Statements: Presentation*, unitholder's funds are classified as a financial liability and disclosed as such in the statements of financial position, being referred to as Net assets attributable to unitholders. Unitholders' funds are classified as a liability as the units can be redeemed from the Funds at any valuation point for cash. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if unitholders exercised their right to put the units back to the Funds. Changes in the value of this financial liability are recognised in the statements of profit or loss and other comprehensive income as they arise.

(k) Investment income

Interest income is recognised in the statements of profit or loss and other comprehensive income using the accruals method. Dividend income is recognised on the ex dividend date with any related withholding tax recorded as an expense.

Trust distributions are recognised on an entitlement basis.

Changes in fair value of financial instruments are recorded in accordance with the policies described in note 2(f) to the financial reports.

(l) Expenses

All expenses, including management fees and custodian fees, are recognised in the statements of profit or loss and other comprehensive income on an accruals basis.

(m) Increase/(decrease) in net assets attributable to unitholders

Non distributable income is included in net assets attributable to unitholders and may consist of unrealised changes in the net fair value of financial instruments at fair value through profit or loss, derivative financial instruments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same period in which it becomes assessable for tax. Movements in net assets attributable to unitholders are recognised in the statements of profit or loss and other comprehensive income as finance costs.

2 Summary of significant accounting policies (continued)

(n) Income tax

Under current legislation, the Funds are not subject to income tax provided that unitholders are presently entitled to the income of the Funds. The benefits of any imputation credits and foreign tax paid are passed on to unitholders.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as investment management fees and custodial services has been passed on to the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%; hence investment management fees, custodial fees and other expenses have been recognised in the statements of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Payables are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(p) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar (AUD) which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of profit or loss and other comprehensive income.

The Funds do not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss.

(q) Use of estimates

From time to time the Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As at 30 June 2020 there are no material estimates (30 June 2019: Nil).

3 Financial risk management

The Funds are exposed to credit risk, liquidity risk and market risk (including price risk and interest rate risk) arising from the financial instruments they hold. The Responsible Entity has outsourced the investment management for managing these risks to the Investment Manager who does so through a process of ongoing identification, measurement and monitoring.

The Funds' overall risk management program focuses on ensuring compliance with the Funds Constitutions, the PDSs and the investment guidelines of the Funds. They also seek to maximise the returns derived for the level of risk to which the Funds are exposed and seek to minimise potential adverse effects on the Funds' financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions.

Risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably foreseeable changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflect the investment strategy and market environment of the Funds, as well as the level of risk that the Responsible Entity is willing to accept.

This information is prepared and regularly reported to relevant parties within the Responsible Entity.

As part of their risk management strategy, the Funds may use derivatives to manage certain risk exposures.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Funds monitor their exposure to ensure concentrations of risk remain within acceptable levels and either reduce exposure or use derivative instruments to manage the excessive risk concentrations when they arise.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchanges and equity prices. The Funds' investment activities are undertaken in accordance with established mandate limits and investment strategies.

(i) Price risk

The Funds are exposed to equity securities price risk. This arises from investments held by the Funds for which prices in the future are uncertain. These investments are classified in the statements of financial position at fair value through profit or loss. The fair value of the investments represents the Funds' maximum price risk.

The table at note 3(b) summarises the sensitivity of the Funds' assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Funds invest move by +/-10% (2019: +/-10%).

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Any non-AUD denominated investments are translated using the spot rate at balance sheet date. Non-AUD denominated income is translated at the prevailing spot rate on the date of receipt.

The table below summarises the fair value of the Funds monetary financial assets and liabilities, which are denominated in a currency other than the Australian dollar.

4D Emerging Markets Infrastructure Fund

30 June 2020	**Australian Dollar A$**	**Brazil Real A$**	**Hong Kong Dollar $A**	**Mexican Peso $A**	**Other currencies $A**	**Total $A**
Cash and cash equivalents	**24,092**	**-**	**370**	**-**	**-**	**24,462**
Receivables	**1,179**	**1,448**	**9,952**	**-**	**2,626**	**15,205**
Due from brokers - receivables for securities sold	**-**	**-**	**-**	**-**	**155,782**	**155,782**
Financial assets at fair value through profit or loss	**-**	**735,601**	**563,263**	**373,118**	**223,834**	**1,895,816**
Distribution payable	**(20,542)**	**-**	**-**	**-**	**-**	**(20,542)**
Payables	**(2,780)**	**-**	**-**	**-**	**-**	**(2,780)**
Financial liabilities at fair value through profit or loss	**-**	**-**	**(1)**	**-**	**-**	**(1)**
	1,949	**737,049**	**573,584**	**373,118**	**382,242**	**2,067,942**

30 June 2019	Australian Dollar A$	Brazil Real A$	Hong Kong Dollar $A	Mexican Peso $A	Other currencies $A	Total $A
Cash and cash equivalents	30,804	62	438	-	(6)	31,298
Receivables	119	988	1,766	-	-	2,873
Financial assets at fair value through profit or loss	-	289,650	179,473	128,474	112,916	710,513
Distribution payable	(2,142)	-	-	-	-	(2,142)
Payables	(1,032)	-	-	-	-	(1,032)
Financial liabilities at fair value through profit or loss	(1)	-	-	-	-	(1)
	27,748	290,700	181,677	128,474	112,910	741,509

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

4D Global Infrastructure Fund

30 June 2020	**Australian Dollar A$**	**US Dollars A$**	**Euro $A**	**Other currencies $A**	**Total $A**
Cash and cash equivalents	**9,006,941**	**(374,416)**	**4,720**	**-**	**8,637,245**
Receivables	**153,183**	**30,664**	**49,371**	**89,486**	**322,704**
Due from brokers - receivables for securities sold	**-**	**4,596,547**	**-**	**-**	**4,596,547**
Financial assets at fair value through profit or loss	**-**	**31,113,095**	**51,097,330**	**50,947,391**	**133,157,816**
Distribution payable	**(1,532,856)**	**-**	**-**	**-**	**(1,532,856)**
Due to brokers - payable for securities purchased	**-**	**-**	**(282,103)**	**-**	**(282,103)**
Payables	**(663,353)**	**(55)**	**-**	**-**	**(663,408)**
Financial liabilities at fair value through profit or loss	**(871)**	**-**	**(13)**	**-**	**(884)**
	6,963,044	**35,365,835**	**50,869,305**	**51,036,877**	**144,235,061**

30 June 2019	Australian Dollar A$	US Dollars A$	Euro $A	Other currencies $A	Total $A
Cash and cash equivalents	4,346,051	42	(6)	27,050	4,373,137
Receivables	285,891	937	5,910	72,654	365,392
Financial assets at fair value through profit or loss	-	9,323,473	13,720,898	16,778,805	39,823,176
Distribution payable	(1,212,372)	-	-	-	(1,212,372)
Due to brokers - payable for securities purchased	-	-	(4,939)	(132,400)	(137,339)
Payables	(689,537)	-	-	-	(689,537)
Financial liabilities at fair value through profit or loss	-	-	-	(34)	(34)
	2,730,033	9,324,452	13,721,863	16,746,075	42,522,423

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rates. Interest rate risk is not considered to be significant.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Funds to interest rate risk.

The tables below detail the Funds' exposure to interest rate into the relevant categories at the reporting date. The table at note 3(b) summarises the Funds' sensitivity to interest rate risk.

4D Emerging Markets Infrastructure Fund	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2020	**30 June 2020**	**30 June 2020**	**30 June 2020**	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	$	**$**	**$**	**$**	$	$	$	$
Assets								
Cash and cash equivalents	**24,462**	**-**	**-**	**24,462**	31,298	-	-	31,298
Receivables	**-**	**-**	**15,205**	**15,205**	-	-	2,873	2,873
Due from brokers - receivables for securities sold	**-**	**-**	**155,782**	**155,782**	-	-	-	-
Financial assets at fair value through profit or loss	**-**	**-**	**1,895,816**	**1,895,816**	-	-	710,513	710,513
Total assets	**24,462**	**-**	**2,066,803**	**2,091,265**	31,298	-	713,386	744,684
Liabilities								
Distributions payable	**-**	**-**	**20,542**	**20,542**	-	-	2,142	2,142
Payables	**-**	**-**	**2,780**	**2,780**	-	-	1,032	1,032
Financial liabilities at fair value through profit or loss	**-**	**-**	**1**	**1**	-	-	1	1
Total liabilities (excluding net assets attributable to unitholders)	**-**	**-**	**23,323**	**23,323**	-	-	3,175	3,175
Net exposure	**24,462**	**-**	**2,043,480**	**2,067,942**	31,298	-	710,211	741,509

An analysis of financial liabilities by maturities is provided in note 3(d).

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

4D Global Infrastructure Fund	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	30 June 2020	**30 June 2020**	**30 June 2020**	**30 June 2020**	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	$	**$**	**$**	**$**	$	$	$	$
Assets								
Cash and cash equivalents	**8,637,245**	**-**	**-**	**8,637,245**	4,373,137	-	-	4,373,137
Receivables	**-**	**-**	**322,704**	**322,704**	-	-	365,392	365,392
Due from brokers - receivables for securities sold	**-**	**-**	**4,596,547**	**4,596,547**	-	-	-	-
Financial assets at fair value through profit or loss	**-**	**-**	**133,157,816**	**133,157,816**	-	-	39,823,176	39,823,176
Total assets	**8,637,245**	**-**	**138,077,067**	**146,714,312**	4,373,137	-	40,188,568	44,561,705
Liabilities								
Distributions payable	**-**	**-**	**1,532,856**	**1,532,856**	-	-	1,212,372	1,212,372
Due to brokers - payable for securities purchased	**-**	**-**	**282,103**	**282,103**	-	-	137,339	137,339
Payables	**-**	**-**	**663,408**	**663,408**	-	-	689,537	689,537
Financial liabilities at fair value through profit or loss	**-**	**-**	**884**	**884**	-	-	34	34
Total liabilities (excluding net assets attributable to unitholders)	**-**	**-**	**2,479,251**	**2,479,251**	-	-	2,039,282	2,039,282
Net exposure	**8,637,245**	**-**	**135,597,816**	**144,235,061**	4,373,137	-	38,149,286	42,522,423

An analysis of financial liabilities by maturities is provided in note 3(d).

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit and net assets attributable to unitholders to price, interest rate risk and foreign exchange risk. The possible movements in the risk variables have been determined based on the Responsible Entity's best estimates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables. The price risk variables relate to a weighted average percentage movement in the price of equities owned at 30 June 2020. The interest rate risk variables relate to a weighted average percentage movement in cash and cash equivalents at 30 June 2020. The foreign exchange risk analysis is based on the unfavourable movement in the Australian dollar by -/+10% against the material foreign currencies to which the fund is exposed as at 30 June 2020.

4D Emerging Markets Infrastructure Fund	**Price Risk 30 June 2020**		**Interest rate risk 30 June 2020**		**Foreign exchange risk 30 June 2020**	
	-10%	**+10%**	**-1%**	**+1%**	**-10%**	**+10%**
	$	**$**	**$**	**$**	**$**	**$**
Impact on operating profit/net assets attributable to unitholders	**(189,582)**	**189,582**	**(245)**	**245**	**(153,069)**	**187,081**
	30 June 2019		30 June 2019		30 June 2019	
	-10%	+10%	-1%	+1%	-10%	+10%
	$	$	$	$	$	$
Impact on operating profit/net assets attributable to unitholders	(71,051)	71,051	(313)	313	(54,623)	66,761

4D Global Infrastructure Fund	**Price Risk 30 June 2020**		**Interest rate risk 30 June 2020**		**Foreign exchange risk 30 June 2020**	
	-10%	**+10%**	**-1%**	**+1%**	**-10%**	**+10%**
	$	**$**	**$**	**$**	**$**	**$**
Impact on operating profit/net assets attributable to unitholders	**(13,315,782)**	**13,315,782**	**(86,372)**	**86,372**	**(7,839,558)**	**9,581,682**
	30 June 2019		30 June 2019		30 June 2019	
	-10%	+10%	-1%	+1%	-10%	+10%
	$	$	$	$	$	$
Impact on operating profit/net assets attributable to unitholders	(3,982,317)	3,982,317	(43,731)	43,731	(2,095,120)	2,560,702

3 Financial risk management (continued)

(c) Credit risk

Credit (or counterparty) risk is the risk that one party to a financial instrument will fail to perform its contractual obligations and cause the Funds to incur a financial loss.

The Funds' maximum credit risk exposure at reporting date in relation to each class of recognised financial asset, other than equity and derivative financial instruments, is the carrying amount of those assets as indicated in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

In relation to equity and derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The risk associated with these contracts is minimised by undertaking transactions with counterparties on recognised exchanges, or where applicable, ensuring that transactions are undertaken with a large number of counterparties.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents, receivables and amounts due from brokers balances.

There are no financial assets that are past due or impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting its obligations associated with financial assets and liabilities. Cash flow risk is the risk that future cash flows associated with financial instruments will fluctuate in amount or timing.

These risks are controlled through the Funds' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds maintain sufficient cash and cash equivalents to meet normal operating requirements.

Financial liabilities of the Funds comprise trade and other payables, distributions payable, derivative instruments and net assets attributable to unitholders. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days of the obligation arising. Payment obligations in respect of derivative financial instruments arise and are met pursuant to their terms of issue.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The table below details the Funds' financial liabilities into the relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

4D Emerging Markets Infrastructure Fund

	Less than 1 month	**1-6 months**	**6-12 months**	**Over 12 months**	**Total**	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
	30 June 2020	**30 June 2020**	**30 June 2020**	**30 June 2020**	**30 June 2020**	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	$	**$**	**$**	**$**	**$**	$	$	$	$	$
Distributions payable	**20,542**	**-**	**-**	**-**	**20,542**	2,142	-	-	-	2,142
Payables	**2,780**	**-**	**-**	**-**	**2,780**	1,032	-	-	-	1,032
Financial liabilities at fair value through profit or loss	**1**	**-**	**-**	**-**	**1**	1	-	-	-	1
Net assets attributable to unitholders	**2,067,942**	**-**	**-**	**-**	**2,067,942**	741,509	-	-	-	741,509
	2,091,265	**-**	**-**	**-**	**2,091,265**	744,684	-	-	-	744,684

4D Global Infrastructure Fund

	Less than 1 month	**1-6 months**	**6-12 months**	**Over 12 months**	**Total**	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
	30 June 2020	**30 June 2020**	**30 June 2020**	**30 June 2020**	**30 June 2020**	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	$	**$**	**$**	**$**	**$**	$	$	$	$	$
Distributions payable	**1,532,856**	**-**	**-**	**-**	**1,532,856**	1,212,372	-	-	-	1,212,372
Due to brokers - payable for securities purchased	**282,103**	**-**	**-**	**-**	**282,103**	137,339	-	-	-	137,339
Payables	**663,408**	**-**	**-**	**-**	**663,408**	689,537	-	-	-	689,537
Financial liabilities at fair value through profit or loss	**884**	**-**	**-**	**-**	**884**	34	-	-	-	34
Net assets attributable to unitholders	**144,235,061**	**-**	**-**	**-**	**144,235,061**	42,522,423	-	-	-	42,522,423
	146,714,312	**-**	**-**	**-**	**146,714,312**	44,561,705	-	-	-	44,561,705

3 Financial risk management (continued)

(e) Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value including any transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statements of profit or loss and other comprehensive income.

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Funds rely on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

(f) Fair value hierarchy

AASB 13 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 Financial risk management (continued)

(f) Fair value hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and not provided by independent sources that are actively involved in the relevant market.

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2020 and 30 June 2019.

4D Emerging Markets Infrastructure Fund	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2020	**30 June 2020**	**30 June 2020**	**30 June 2020**	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	$	**$**	**$**	**$**	$	$	$	$
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equities securities	**1,895,816**	**-**	**-**	**1,895,816**	710,513	-	-	710,513
Total	**1,895,816**	**-**	**-**	**1,895,816**	710,513	-	-	710,513
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**1**	**-**	**1**	-	1	-	1
Total	**-**	**1**	**-**	**1**	-	1	-	1

4D Global Infrastructure Fund	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	30 June 2020	**30 June 2020**	**30 June 2020**	**30 June 2020**	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	$	**$**	**$**	**$**	$	$	$	$
Financial assets								
Financial assets at fair value through profit or loss:								
Forward currency contracts	**-**	**-**	**-**	**-**	-	5	-	5
Listed equities securities	**133,157,816**	**-**	**-**	**133,157,816**	39,823,171	-	-	39,823,171
Total	**133,157,816**	**-**	**-**	**133,157,816**	39,823,171	5	-	39,823,176
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	**-**	**884**	**-**	**884**	-	34	-	34
Total	**-**	**884**	**-**	**884**	-	34	-	34

4 Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Funds:

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	Year ended		Year ended	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Audit services				
Deloitte Touche Tohmatsu				
Audit of the Financial Report of the Funds*	**10,400**	10,400	**10,400**	10,400
Audit of the Compliance Plan of the Funds*	**4,085**	2,085	**4,085**	2,085
Audit of the half-year Financial Report of the Fund*	**-**	-	**5,310**	-
Total remuneration for audit services	**14,485**	12,485	**19,795**	12,485

*The fees in relation to audit services are paid by the Responsible Entity of the Fund. In certain circumstances, these amounts are charged by the Responsible Entity to the Fund.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	Year ended		Year ended	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Financial instruments				
Net realised gain/(loss) on financial assets at fair value through profit or loss	**17,639**	1,385	**820,722**	1,220,570
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**(515,023)**	57,688	**(13,302,368)**	5,221,732
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(497,384)**	59,073	**(12,481,646)**	6,442,302

6 Net assets attributable to unitholders

The movement in the number of units and net assets attributable to unitholders during the year was as follows:

	4D Emerging Markets Infrastructure Fund				4D Global Infrastructure Fund			
	As at				As at			
	30 June 2020 Units	30 June 2019 Units	**30 June 2020 $**	30 June 2019 $	**30 June 2020 Units**	30 June 2019 Units	**30 June 2020 $**	30 June 2019 $
Balance as at 1 July	**662,860**	204,200	**741,509**	180,138	**29,024,407**	23,703,937	**42,522,423**	29,633,772
Applications	**1,623,094**	455,857	**1,882,869**	501,108	**90,638,868**	14,278,974	**136,590,713**	19,724,689
Redemptions	**(61,891)**	-	**(68,611)**	-	**(15,105,071)**	(9,065,524)	**(21,820,597)**	(12,065,175)
Units issued upon reinvestment of distributions	**13,336**	2,803	**12,361**	2,888	**79,234**	107,020	**109,802**	154,920
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(500,186)**	57,375	**-**	-	**(13,167,280)**	5,074,217
Closing balance as at 30 June	**2,237,399**	662,860	**2,067,942**	741,509	**104,637,438**	29,024,407	**144,235,061**	42,522,423

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and do not extend to a right to the underlying assets of the Funds. Each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding that 'net assets attributable to unitholders' is classified as a financial liability. Net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Investment Manager. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

7 Distributions to unitholders

The distributions for the year were as follows:

	4D Emerging Markets Infrastructure Fund				4D Global Infrastructure Fund			
	Year ended				Year ended			
	30 June 2020 $	**30 June 2020 CPU**	30 June 2019 $	30 June 2019 CPU	**30 June 2020 $**	**30 June 2020 CPU**	30 June 2019 $	30 June 2019 CPU
Distributions								
Distributions paid - September	**-**	**-**	-	-	**103,601**	**0.2666**	72,490	0.2719
Distributions paid - December	**-**	**-**	1,911	0.9336	**-**	**-**	143,564	0.5859
Distributions paid - March	**-**	**-**	-	-	**237,456**	**0.2830**	-	-
Distributions payable - June	**32,903**	**1.4794**	3,119	0.4711	**1,616,164**	**1.5454**	1,355,881	4.6873
	32,903		5,030		**1,957,221**		1,571,935	

8 Cash and cash equivalents

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	As at		As at	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Cash at bank	**24,462**	31,298	**8,637,245**	4,373,137
These accounts are bearing floating interest rate between:	**0.00% - 0.34%**	0.59% - 0.85%	**0.00% - 6.75%**	0.00% - 3.10%

Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statements of cash flows at the end of the year as follows:

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	As at		As at	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Balance as above	**24,462**	31,298	**8,637,245**	4,373,137
Balance per statements of cash flows	**24,462**	31,298	**8,637,245**	4,373,137

9 Financial assets at fair value through profit or loss

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	As at		As at	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Financial assets at fair value through profit or loss:				
Forward currency contracts	**-**	-	**-**	5
Listed equity securities	**1,895,816**	710,513	**133,157,816**	39,823,171
Total financial assets at fair value through profit or loss	**1,895,816**	710,513	**133,157,816**	39,823,176

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

10 Financial liabilities at fair value through profit or loss

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	As at		As at	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	**1**	1	**884**	34
Total financial liabilities assets at fair value through profit or loss	**1**	1	**884**	34

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

11 Receivables

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	As at		As at	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Dividend/distribution receivable	**14,026**	2,754	**169,521**	79,501
Interest receivable	**-**	1	**-**	70
RITC receivable	**1,179**	118	**31,788**	42,433
Applications receivable	**-**	-	**121,395**	243,388
Total	**15,205**	2,873	**322,704**	365,392

12 Payables

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	As at		As at	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Management fees payable	**2,181**	668	**121,816**	32,430
Performance fees payable	**335**	335	**-**	489,493
Redemptions payable	**-**	-	**523,767**	165,904
Other operating expenses payable	**264**	29	**17,825**	1,710
Total	**2,780**	1,032	**663,408**	689,537

13 Derivative financial instruments

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivative instruments:

Forward currency contracts

Foreign currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

4D Emerging Markets Infrastructure Fund

	Contract/ notional	**Assets**	**Liabilities**	Contract/ notional	Assets	Liabilities
		As at			As at	
	30 June 2020	**30 June 2020**	**30 June 2020**	30 June 2019	30 June 2019	30 June 2019
	$	**$**	**$**	$	$	$
Forward currency contracts	**369**	**-**	**1**	437	-	1
	369	**-**	**1**	437	-	1

4D Global Infrastructure Fund

	Contract/ notional	**Assets**	**Liabilities**	Contract/ notional	Assets	Liabilities
		As at			As at	
	30 June 2020	**30 June 2020**	**30 June 2020**	30 June 2019	30 June 2019	30 June 2019
	$	**$**	**$**	$	$	$
Forward currency contracts	**380,105**	**-**	**884**	28,006	5	34
	380,105	**-**	**884**	28,006	5	34

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Bennelong Funds Management Ltd (ABN 39 111 214 085) (AFSL 296806). Accordingly, transactions with entities related to Bennelong Funds Management Ltd are disclosed below.

Key management personnel

Key management personnel includes persons who were directors of Bennelong Funds Management Ltd at any time during the financial year or since the end of the year up to the date of this report:

Directors:

Stephen Rix	Chairman
Craig Bingham	
Vicki Allen	
Lincoln McMahon	
Andrea Waters	

Other key management personnel:

Jeff Phillips	Company Secretary

Key management personnel compensation

Key management personnel are paid by the parent company of the Responsible Entity. Payments made from the Funds to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

14 Related party transactions (continued)

Responsible Entity's/manager's fees and other transactions

Under the terms of the Funds' Constitutions and the current PDSs for the Funds, the Responsible Entity is entitled to receive fees.

Transactions with related parties have taken place at arm's length and in the ordinary course of business. The transactions during the year and amounts at year end between the Funds and the Responsible Entity were as follows:

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	Year ended		Year ended	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Management fees for the year	**16,990**	2,787	**833,009**	316,613
Performance fees expensed during the year	**-**	312	**221,175**	456,118
Aggregate amounts payable to the Responsible Entity at the reporting date	**2,780**	1,032	**139,641**	523,633

Key management personnel unitholdings

Key personnel and parties related to the Funds during the year, including the Responsible Entity, its associates and other schemes managed by Bennelong Funds Management Ltd, held the following units in the Funds at the end of the year:

4D Emerging Markets Infrastructure Fund	**Number of units held closing**	**Interest held**	**Number of units acquired during the year**	**Number of units disposed during the year**	**Distributions paid/payable by the Fund during the year**
30 June 2020	**Units**	**%**	**Units**	**Units**	**$**
Unitholder					
Mr Gregory Goodsell ATF Gregory Goodsell Personal Super Fund	**53,414**	**2.39**	**1,146**	**-**	**778**
Sarah Shaw Proprietary Limited ATF Sarah Shaw Superannuation Fund	**114,292**	**5.11**	**10,721**	**-**	**1,664**

30 June 2019	Number of units held closing	Interest held	Number of units acquired during the year	Number of units disposed during the year	Distributions paid/payable by the Fund during the year
	Units	(%)	Units	Units	($)
Unitholder					
Mr Gregory Goodsell ATF Gregory Goodsell Personal Super Fund	52,268	7.89	981	-	725
Sarah Shaw Proprietary Limited ATF Sarah Shaw Superannuation Fund	103,571	15.62	1,945	-	1,437

14 Related party transactions (continued)

Key management personnel unitholdings (continued)

4D Global Infrastructure Fund **30 June 2020** **Unitholder**	**Number of units held closing Units**	**Interest held (%)**	**Number of units acquired during the year Units**	**Number of units disposed during the year Units**	**Distributions paid/payable by the Fund during the year ($)**
Windward Capital Pty Ltd ATF S&L Rix Superannuation Fund	**83,631**	**0.08**	**33,220**	**-**	**1,752**
Miss Sarah Jane Shaw	**55,343**	**0.05**	**1,084**	**-**	**1,145**
Mr Gregory Goodsell ATF Gregory Goodsell Personal Super Fund	**55,343**	**0.05**	**1,084**	**-**	**1,145**
Sarah Shaw Proprietary Limited ATF Sarah Shaw Superannuation Fund	**48,510**	**0.05**	**7,167**	**-**	**987**
Mr Tasneef Rafa Rahman	**41,693**	**0.04**	**16,359**	**-**	**821**
Mr Lincoln Daniel Mcmahon	**66,841**	**0.06**	**66,841**	**-**	**1,317**

30 June 2019 Unitholder	Number of units held closing Units	Interest held (%)	Number of units acquired during the year Units	Number of units disposed during the year Units	Distributions paid/payable by the Fund during the year ($)
Windward Capital Pty Ltd ATF S&L Rix Superannuation Fund	50,411	0.17	-	-	2,795
Miss Sarah Jane Shaw	54,259	0.19	2,273	-	2,915
Mr Gregory Goodsell ATF Gregory Goodsell Personal Super Fund	54,259	0.19	2,273	-	2,915
Sarah Shaw Proprietary Limited ATF Sarah Shaw Superannuation Fund	41,343	0.14	1,554	-	2,220
Mr Tasneef Rafa Rahman	25,334	0.09	1,046	-	1,360

Investments

The Funds did not hold any investments in Bennelong Funds Management Ltd or its related parties during the year (2019: Nil).

15 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	4D Emerging Markets Infrastructure Fund		4D Global Infrastructure Fund	
	Year ended		Year ended	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Increase/decrease in net assets attributable to unitholders	**(500,186)**	57,375	**(13,167,280)**	5,074,217
Distributions to unitholders	**32,903**	5,030	**1,957,221**	1,571,935
Proceeds from sale of financial instruments at fair value through profit or loss	**60,008**	3,870	**5,175,904**	7,969,568
Purchase of financial instruments at fair value through profit or loss	**(1,891,799)**	(480,719)	**(115,010,587)**	(13,348,327)
(Increase)/decrease in interest receivable	**1**	(1)	**-**	-
Net change in dividends/distributions receivable	**(11,272)**	(1,060)	**-**	-
Net (gains)/losses on financial instruments at fair value through profit or loss	**497,384**	(59,073)	**12,481,646**	(6,442,302)
Investment income reinvested	**(9,105)**	(828)	**(424,912)**	(120,959)
Net foreign exchange losses	**2,427**	1,867	**-**	-
Net change in receivables excluding applications	**(1,061)**	(60)	**(83,931)**	(49,838)
Net change in payables excluding redemptions	**1,748**	768	**(383,992)**	494,139
Net cash inflow/(outflow) from operating activities	**(1,818,952)**	(472,831)	**(109,455,931)**	(4,851,567)
(b) Non-cash financing and investing activities				
During the year, the following purchases of investments were satisfied by the participation in dividend and distribution reinvestment plan	**9,105**	828	**424,912**	120,959
During the year, the following distribution payments were satisfied by the issue of units in the Funds	**12,361**	2,888	**109,802**	154,920

16 Events occurring after the reporting date

The COVID-19 pandemic has created unprecedented uncertainty. Actual economic events and conditions in the future may materially differ from those estimated by the Fund at the reporting date. In the event that COVID-19 impacts are more severe or prolonged than anticipated, the future fair value of the Fund's investments may be adversely impacted. The directors have assessed the events subsequent to year end up to the date of signing these financial statements and determined that no adjustments or additional disclosures are required.

No significant events have occurred since the reporting date which would impact on the financial positions of the Funds disclosed in the statements of financial position as at 30 June 2020 or on the results and cash flows of the Funds for the year ended on that date.

17 Contingent assets and liabilities and commitments

In terms of the Funds' Constitutions, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Funds. The Funds' PDSs outline in Section 6 that the Responsible Entity caps this amount at 0.05% per annum of the Net Asset Value (NAV) of the Funds.

As at 30 June 2020, the Responsible Entity has incurred the following reimbursable expenses in excess of the amount charged to the Funds:

	Year ended	
	30 June 2020	30 June 2019
Funds	**$**	$
4D Emerging Markets Infrastructure Fund	**188,221**	114,210
4D Global Infrastructure Fund	**446,025**	289,490

These amounts represent expenses that have been incurred by the Responsible Entity on behalf of the Funds, for which the Responsible Entity is entitled, but has deferred reimbursement. Payment of this amount is contingent upon there being significant growth in the Funds' NAV, such that the payment will not result in expenses exceeding the amount set out in the Funds PDSs at the date of payment, the timing of which cannot be reliably estimated at the reporting date.

The Responsible Entity is committed to treating unitholders fairly and will only request reimbursement of this amount in the event that the Fund's NAV is sufficient and if the payment does not have any significant adverse impact on unitholders.

The following table reflects the movements in deferred fund expenses for the year:

	4D Emerging Markets Infrastructure Fund		**4D Global Infrastructure Fund**	
	Year ended		**Year ended**	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
	$	$	**$**	$
Opening balance	**114,210**	40,356	**289,490**	188,939
New expenses for which payment has been deferred	**74,518**	73,854	**184,705**	100,551
Previously deferred expenses reimbursed during in the year	**(507)**	-	**(28,170)**	-
Closing balance	**188,221**	114,210	**446,025**	289,490

There were no other contingencies for the Funds at the reporting date.

Directors' declaration

The directors of the Responsible Entity declare in respect of the following Funds:

4D Emerging Markets Infrastructure Fund
4D Global Infrastructure Fund

(a) in the directors' opinion, there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial reports are in compliance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board interpretations and International Financial Reporting Standards as stated in note 2 to the financial report;

(c) in the directors' opinion, the attached financial reports and notes thereto are in accordance with the *Corporations Act 2001,* including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Funds.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to s.295(5) of the *Corporations Act 2001* .



Craig Bingham
Director

Melbourne
28 September 2020

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Independent Auditor's Report to the Unitholders of 4D Emerging Markets Infrastructure Fund

Opinion

We have audited the financial report of 4D Emerging Markets Infrastructure Fund (the "Fund") which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bennelong Funds Management Ltd (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the Responsible Entity (the "directors") are responsible for the other information. The other information comprises the information included in the Directors' report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If,

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based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE TOUCHE TOHMATSU

Neil Brown
Partner
Chartered Accountants

Melbourne, 28 September 2020

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Independent Auditor's Report to the Unitholders of 4D Global Infrastructure Fund

Opinion

We have audited the financial report of 4D Global Infrastructure Fund (the "Fund") which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bennelong Funds Management Ltd (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the Responsible Entity (the "directors") are responsible for the other information. The other information comprises the information included in the Directors' report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If,

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based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE TOUCHE TOHMATSU

Neil Brown
Partner
Chartered Accountants

Melbourne, 28 September 2020