4D Global Infrastructure Fund (Unhedged)

ARSN 610 092 503

Annual report
For the year ended 30 June 2026

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Directors' report

The directors of Bennelong Funds Management Ltd (ABN 39 111 214 085), the Responsible Entity ("Responsible Entity") of the 4D Global Infrastructure Fund (Unhedged) ("the Fund"), present their report together with the financial report of the Fund for the year ended 30 June 2026.

Principal activities

The Fund invests in global listed infrastructure securities in accordance with the Product Disclosure Statement ("PDS") and the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the 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
Administrator and Custodian	Citigroup Pty Limited
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:

Gillian Larkins	(Resigned 21 August 2026)
Jeremy Cooper	(Appointed Chairperson 21 August 2026 and resigned 18 September 2026)
John Burke	(Resigned 18 September 2026)
Stephen Menzies	(Appointed 24 August 2026 and resigned 18 September 2026)
Andrew Findlay	(Appointed Director and Chairperson 18 September 2026)
Kieran Rabbitt	(Appointed 18 September 2026)
Aria Zarei	(Appointed 18 September 2026)

Review and results of operations

During the year, the Fund invested monies in accordance with the investment policies set out in its PDS and in accordance with the provisions of its Constitution.

Directors' report (continued)

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2026 $'000	30 June 2025 $'000
Operating profit/(loss) attributable to unitholders	**34,194**	58,620
Distributions		
Interim distribution - 30 September	**1,993**	1,331
Interim distribution - 30 September cents per unit (CPU)	**1.1565**	0.7948
Interim distribution - 31 December	**1,595**	881
Interim distribution - 31 December cents per unit (CPU)	**0.8799**	0.5201
Interim distribution - 31 March	**2,863**	3,010
Interim distribution - 31 March cents per unit (CPU)	**1.6155**	2.0000
Final distribution - 30 June	**4,498**	18,859
Final distribution - 30 June cents per unit (CPU)	**2.5189**	12.5207

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

There has been no matter or circumstance since 30 June 2026 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in its PDS and in accordance with the provisions of its Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. 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 Fund 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 Fund.

Directors' report (continued)

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund 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 Fund's Constitution and the law, the officers remain fully indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnity of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in note 12 to the financial report.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 12 to the financial report.

Deferred Fund Expenses

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Fund. The Fund's PDS outlines in Section 6 that the Responsible Entity caps this amount at 0.06% per annum of the Net Asset Value (NAV) of the Fund.

As at 30 June 2026, the Responsible Entity has incurred $623,009 (2025: $672,942) of reimbursable expenses in excess of the amount charged to the Fund. This amount represents expenses that have been incurred by the Responsible Entity on behalf of the Fund, for which the Responsible Entity is entitled to, but has deferred reimbursement. Payment of this amount is contingent upon there being sufficient growth in the Fund's NAV, such that the payment will not result in expenses exceeding the amount set out in the Fund's PDS 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.

Interests in the Fund

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

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial report.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

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 6.

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



Andrew Findlay
Director
Sydney
23 September 2026

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23 September 2026

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

Dear Directors

Auditor's Independence Declaration to 4D Global Infrastructure Fund (Unhedged)

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 financial report for 4D Global Infrastructure Fund (Unhedged).

As lead audit partner for the audit of the financial report of 4D Global Infrastructure Fund (Unhedged) for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audits; and
- any applicable code of professional conduct in relation to the audits.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

M Stretton

Mark Stretton
Partner
Chartered Accountants

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Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Investment income			
Interest income		**310**	301
Dividend/distribution income		**9,063**	8,110
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**28,294**	53,027
Net gains/(losses) on foreign exchange		**(124)**	25
Other operating income		**–**	19
Total investment income/(loss)		**37,543**	61,482
Expenses			
Management fees	12	**3,124**	2,697
Other operating expenses		**225**	165
Total operating expenses		**3,349**	2,862
Operating profit/(loss) for the year		**34,194**	58,620
Profit/(loss) for the year	6	**34,194**	58,620
Other comprehensive income		**–**	–
Total comprehensive income/(loss) for the year		**34,194**	58,620

The above statement of comprehensive income should be read in conjunction with the notes to the financial report.

Statement of financial position

	Notes	As at **30 June 2026** **$'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	8	**14,537**	5,610
Receivables	10	**1,694**	1,662
Due from brokers - receivable for securities sold		**6,118**	3,353
Financial assets at fair value through profit or loss	9	**341,511**	287,199
Total assets		**363,860**	297,824
Liabilities			
Distributions payable	7	**4,498**	18,859*
Due to brokers - payable for securities purchased		**8,098**	2,018
Payables	11	**1,189**	1,731
Total liabilities		**13,785**	22,608
Net assets attributable to unitholders - equity	6	**350,075**	275,216

**Balance restated as a result of the change of accounting policy as stated in note 2(t).*

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

Statement of changes in equity

	Notes	Year ended **30 June 2026** **$'000**	30 June 2025 $'000
Total equity at the beginning of the financial year	6	**275,216**	261,674
Comprehensive income for the financial year			
Profit/(loss) for the year		**34,194**	58,620
Other comprehensive income		**–**	–
Total comprehensive income for the year		**34,194**	58,620
Transactions with unitholders			
Applications	6	**157,126**	90,376
Redemptions	6	**(106,766)**	(111,516)
Units issued upon reinvestment of distributions	6	**1,254**	143*
Distributions paid and payable	6	**(10,949)**	(24,081)
Total transactions with unitholders		**40,665**	(45,078)
Total equity at the end of the financial year		**350,075**	275,216*

** Balance restated as a result of the change of accounting policy as stated in note 2(t).*

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

Statement of cash flows

		Year ended	
		30 June 2026	30 June 2025
		$'000	$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**223,108**	200,873
Purchase of financial instruments at fair value through profit or loss		**(245,950)**	(176,439)
Dividend/distribution received		**9,060**	7,900
Interest received		**310**	301
Other income received		**–**	19
Management fees paid		**(3,082)**	(2,667)
Other operating expenses paid		**(211)**	(129)
Net cash inflow/(outflow) from operating activities	13(a)	**(16,765)**	29,858
Cash flows from financing activities			
Proceeds from applications by unitholders		**157,106**	91,001
Payments for redemptions by unitholders		**(107,373)**	(111,311)
Distributions paid		**(24,056)**	(7,459)
Net cash inflow/(outflow) from financing activities		**25,677**	(27,769)
Net increase/(decrease) in cash and cash equivalents		**8,912**	2,089
Cash and cash equivalents at the beginning of the year		**5,610**	3,521
Effects of exchange rate changes on cash and cash equivalents		**15**	–
Cash and cash equivalents at the end of the year	8	**14,537**	5,610

Non-cash financing and operating activities are disclosed in note 13(b).

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

Notes to the financial statements

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1 General information

This financial report covers the 4D Global Infrastructure Fund (Unhedged) ("the Fund") as an individual entity. The Fund was constituted on 7 January 2016, registered on 18 January 2016 and commenced trading on 7 March 2016. The Fund is a registered managed investment scheme under the *Corporations Act 2001*. The Fund may be terminated in accordance with the provisions of the Fund's Constitution. The Fund is domiciled in Australia.

The Responsible Entity of the Fund 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 report is presented in the Australian currency.

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

The principal activity of the Fund during the year was the investment of unitholders' fund as per the objectives stated in the Fund's Product Disclosure Statement ("PDS") and in accordance with the provisions of the Fund's Constitution. There has been no significant change in the nature of this activity during the year.

The financial report was authorised for issue by the directors on 23 September 2026.

2 Summary of material accounting policies

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

(a) Basis of preparation

This general purpose financial report has 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 Fund is a for-profit entity for the purposes of preparing the financial report.

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

The statement of financial position is 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 12 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

The financial report of the Fund complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

(i) New and amended standards adopted by the Fund

There are no standards or amendments to accounting standards and interpretations that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the Fund in the current or future reporting periods.

(ii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026 and have not been early adopted in preparing this financial report. This includes AASB 18 *Presentation and Disclosure in Financial Statements*, effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new

2 Summary of material accounting policies (continued)

(b) New accounting standards and interpretations (continued)

(ii) New standards and interpretations not yet adopted (continued)

categories and defined subtotals in the statement of profit or loss and other comprehensive income, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

The Directors are in the process of assessing the impact on the financial report of the Fund.

(c) Cash and cash equivalents

For the purpose of presentation in the statement 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 Fund's 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. Amounts are generally received within 30 days of being recorded as receivables.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less impairment. At each reporting date, the Fund 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 Fund 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 less impairment. At each reporting date, the Fund 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 Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

(f) Financial instruments

(i) Classification

The Fund's investments are classified at fair value through profit or loss upon initial recognition. These include investments in listed equity securities.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises 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 Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligations under the liabilities are discharged.

2 Summary of material accounting policies (continued)

(f) Financial instruments (continued)

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of 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 statement 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 price used for financial assets and liabilities held by the Fund is the last traded price.

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 Fund recognises the difference in the statement 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 statement 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 Fund are recorded net of any buy spread, payable upon application for units in the Fund. Redemptions from the Fund are recorded gross of any sell spread payable upon redemption of units.

(h) Distributions

The Fund distributes its distributable income adjusted for amounts determined by the Responsible Entity in accordance with the Fund's Constitution, to unitholders by cash or through reinvestment.

(i) Payables

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

2 Summary of material accounting policies (continued)

(j) Net assets attributable to unitholders

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributed to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units are equity as they satisfied all the above criteria.

(k) Investment income

Interest income is recognised in the statement of 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 report.

(l) Expenses

All expenses, including management fees, performance fees, administration fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis.

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

Income not distributed is included in net assets attributable to unitholders. The Fund's distributions are classified as distributions paid and payable in the Statement of changes in equity.

(n) Income tax

The Fund has elected into the Attribution Managed Investment Trusts rules, such that the determined trust components of the Fund will be taxable in the hands of the beneficiaries (the unitholders) on an attribution basis.

Accordingly, deferred taxes have not been recognised in the financial report in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains/losses which could arise in the event of a sale of investments for the amount at which they are stated in the financial report.

Realised capital losses are not attributed to unitholders but instead are retained within the Fund to be offset against realised capital gains. The benefit of any carried forward capital losses is also not recognised in the financial report. If in any period realised capital gains exceed realised capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income attributed to unitholders as noted above.

2 Summary of material accounting policies (continued)

(o) Goods and Services Tax ("GST")

The GST incurred on the costs of various services provided to the Fund by third parties such as investment management fees and custodial services has been passed on to the Fund. The Fund qualifies 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 statement of 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 statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Fund's financial report 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 Fund competes for funds and is regulated. The Australian dollar is also the Fund's 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 statement of comprehensive income.

The Fund does 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 Fund makes 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 2026 there are no material estimates (30 June 2025: Nil).

(r) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off to the nearest thousand Australian dollars (AUD) in accordance with that Instrument, unless otherwise indicated.

(s) Comparatives

Prior year comparatives have been restated to conform with current year presentation.

(t) Voluntary change to accounting policy

During the year, the Fund voluntarily changed its accounting policy in relation to the presentation of distributions declared but unpaid at balance date where unitholders have elected to participate in the distribution reinvestment plan (DRP).

Under the revised policy, the full amount of distributions declared but unpaid at balance date is recognised as distributions payable, irrespective of whether the distribution is subsequently settled in cash or through the issue of additional units under the DRP after balance date.

Management considers that the revised presentation more appropriately reflects the Fund's financial position at balance date, as all distributions declared but unpaid are presented consistently as liabilities until settlement occurs. The revised policy also enhances comparability between reporting periods by removing the effect of changes in investor participation levels in the DRP.

2 Summary of material accounting policies (continued)

(t) Voluntary change to accounting policy (continued)

The change in accounting policy has been applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, comparative information has been restated to reflect the revised presentation.

As a result of the change in accounting policy, distribution payable increased by $364,170 and net assets attributable to unitholders – equity decreased by $364,170 for the year ended 30 June 2025. For the year ended 30 June 2026, distribution payable increased by $641,408 and net assets attributable to unitholders – equity decreased by $641,408. The change also resulted in a decrease in the total equity as at 30 June 2024 by $45,288.

3 Financial risk management

The Fund is exposed to credit risk, liquidity risk and market risk (including price risk and interest rate risk) arising from the financial instruments it holds. The Responsible Entity has outsourced the managing of these risks to the Investment Manager who does so through a process of ongoing identification, measurement and monitoring.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Constitution and PDS. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's 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 Fund's 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 Fund 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 Fund, 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 its risk management strategy, the Fund 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 Fund monitors its exposure to ensure concentrations of risk remain within acceptable levels and either reduces exposure or uses 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 and equity prices. The Fund's investment activities are undertaken in accordance with established mandate limits and investment strategies.

(i) Price risk

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

The table at note 3(b) summarises the sensitivity of the Fund's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Fund invests move by +/-10% (2025: +/-10%).

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

The Fund operates internationally and holds 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.

The Fund has the right to invest in non-AUD denominated listed equities, therefore exposing the fund to foreign exchange risk.

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 Fund's monetary financial assets and liabilities, which are denominated in all currencies.

30 June 2026	**Australian Dollars A$'000**	**US Dollars A$'000**	**Euro A$'000**	**Other currencies A$'000**	**Total A$'000**
Cash and cash equivalents	**14,488**	**–**	**–**	**49**	**14,537**
Receivables	**232**	**109**	**131**	**1,222**	**1,694**
Due from brokers - receivables for securities sold	**786**	**–**	**1,117**	**4,215**	**6,118**
Financial assets at fair value through profit or loss	**–**	**96,167**	**87,871**	**157,473**	**341,511**
Distributions payable	**(4,498)**	**–**	**–**	**–**	**(4,498)**
Due to brokers - payable for securities purchased	**(3,666)**	**–**	**(1,117)**	**(3,315)**	**(8,098)**
Payables	**(1,189)**	**–**	**–**	**–**	**(1,189)**
	6,153	**96,276**	**88,002**	**159,644**	**350,075**

30 June 2025	Australian Dollars A$'000	US Dollars A$'000	Euro A$'000	Other currencies A$'000	Total A$'000
Cash and cash equivalents	5,610	–	–	–	5,610
Receivables	467	60	96	1,039	1,662
Due from brokers - receivables for securities sold	1,302	–	1,177	874	3,353
Financial assets at fair value through profit or loss	7,191	62,336	103,458	114,214	287,199
Distributions payable	(18,859)*	–	–	–	(18,859)
Due to brokers - payable for securities purchased	(361)	–	(1,178)	(479)	(2,018)
Payables	(1,731)	–	–	–	(1,731)
	(6,381)	62,396	103,553	115,648	275,216

*Balance restated

(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 Fund to interest rate risk.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The table below details the Fund's exposure to interest rates into the relevant categories at the reporting date. The table at note 3(b) summarises the Fund's sensitivity to interest rate risk.

	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30 June 2026				
Assets				
Cash and cash equivalents	**14,537**	**–**	**–**	**14,537**
Receivables	**–**	**–**	**1,694**	**1,694**
Due from brokers - receivables for securities sold	**–**	**–**	**6,118**	**6,118**
Financial assets at fair value through profit or loss	**–**	**–**	**341,511**	**341,511**
Total assets	**14,537**	**–**	**349,323**	**363,860**
Liabilities				
Distributions payable	**–**	**–**	**4,498**	**4,498**
Due to brokers - payable for securities purchased	**–**	**–**	**8,098**	**8,098**
Payables	**–**	**–**	**1,189**	**1,189**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**13,785**	**13,785**
Net exposure	**14,537**	**–**	**335,538**	**350,075**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	5,610	–	–	5,610
Receivables	–	–	1,662	1,662
Due from brokers - receivables for securities sold	–	–	3,353	3,353
Financial assets at fair value through profit or loss	–	–	287,199	287,199
Total assets	5,610	–	292,214	297,824
Liabilities				
Distributions payable	–	–	18,859*	18,859
Due to brokers - payable for securities purchased	–	–	2,018	2,018
Payables	–	–	1,731	1,731
Total liabilities (excluding net assets attributable to unitholders)	–	–	22,608	22,608
Net exposure	5,610	–	269,606	275,216

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

*Balance restated

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price, interest rate and foreign exchange rate 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 Fund invests. 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 2026. The interest rate risk variables relate to a weighted average percentage movement in cash and cash equivalents at 30 June 2026. 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 2026.

	Impact on operating profit / net assets attributable to unitholders					
	Price Risk		Interest rate risk		Foreign exchange risk	
	-10%	+10%	-1%	+1%	-10%	+10%
	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2026	**(34,151)**	**34,151**	**(145)**	**145**	**(31,266)**	**38,214**
30 June 2025	(28,720)	28,720	(56)	56	(25,600)	31,289

(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 Fund to incur a financial loss.

The Fund's 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 Statement 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 Fund does 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 Fund is exposed, arises from cash and cash equivalents.

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

(d) Liquidity risk

Liquidity risk is the risk that the Fund 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 Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Financial liabilities of the Fund 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.

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

At 30 June 2026	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distributions payable	**4,498**	**–**	**–**	**–**	**4,498**
Due to brokers - payable for securities purchased	**8,098**	**–**	**–**	**–**	**8,098**
Payables	**1,189**	**–**	**–**	**–**	**1,189**
	13,785	**–**	**–**	**–**	**13,785**

At 30 June 2025	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
Distributions payable	18,859*	–	–	–	18,859
Due to brokers - payable for securities purchased	2,018	–	–	–	2,018
Payables	1,731	–	–	–	1,731
	22,608	–	–	–	22,608

*Balance restated

(e) Fair value estimation

The carrying amounts of the Fund's 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 statement of comprehensive income.

(i) Fair value in an active market (Level 1)

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 Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the offsetting risk positions and applies this last traded 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.

3 Financial risk management (continued)

(e) Fair value estimation (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

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 Fund 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).

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 judgement 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 Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equity securities	**341,511**	**–**	**–**	**341,511**
Total financial assets	**341,511**	**–**	**–**	**341,511**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equity securities	287,199	–	–	287,199
Total financial assets	287,199	–	–	287,199

4 Auditor's remuneration

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

	Year ended	
	30 June 2026 $	30 June 2025 $
Audit Services		
Deloitte Touche Tohmatsu		
Audit of the financial reports of the Fund*	**13,063**	11,264
Audit of the compliance plan of the Fund*	**4,187**	4,187
Review of the half-year financial reports of the Fund*	**5,530**	5,529
Total remuneration for audit services	**22,780**	20,980

*These fees 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

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Financial instruments		
Net realised gains/(losses) on financial instruments at fair value through profit or loss	**33,160**	20,829
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	**(4,866)**	32,198
Total net gains/(losses) on financial instruments at fair value through profit or loss	**28,294**	53,027

6 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund classifies a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

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

	As at			
	30 June 2026 Units'000	30 June 2025 Units'000	**30 June 2026 $'000**	30 June 2025 $'000
Opening balance as at 1 July restated	**150,620**	163,295	**275,216**	261,674
Applications	**82,691**	50,658	**157,126**	90,376
Redemptions	**(55,416)**	(63,417)	**(106,766)**	(111,516)
Units issued upon reinvestment of distributions	**664**	84*	**1,254**	143*
Distribution paid and payable	**–**	–	**(10,949)**	(24,081)
Profit/(loss) for the year	**–**	–	**34,194**	58,620
Closing balance as at 30 June	**178,559**	150,620*	**350,075**	275,216*

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

*Balance restated

6 Net assets attributable to unitholders (continued)

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. Net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Investment Manager. Under the terms of the Fund's Constitution, 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:

	Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions				
Distributions - September	**1,993**	**1.1565**	1,331	0.7948
Distributions - December	**1,595**	**0.8799**	881	0.5201
Distributions - March	**2,863**	**1.6155**	3,010	2.0000
Distributions - June	**4,498**	**2.5189**	18,859	12.5207
	10,949		24,081	

8 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	**14,537**	5,610

This account is bearing a floating interest rate of between 3.79% - 4.30% as at 30 June 2026 (30 June 2025: 3.79% - 4.28%).

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

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Balance as above	**14,537**	5,610
Balances per statement of cash flows	**14,537**	5,610

9 Financial assets at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Financial assets at fair value through profit or loss		
Listed equity securities	**341,511**	287,199
Total financial assets at fair value through profit or loss	**341,511**	287,199

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

10 Receivables

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Dividends/distributions receivable	**1,462**	1,459
RITC receivable	**59**	50
Applications receivable	**173**	153
Total	**1,694**	1,662

11 Payables

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Management fees payable	**269**	227
Other operating expenses payable	**70**	47
Redemptions payable	**850**	1,457
Total	**1,189**	1,731

12 Related party transactions

Responsible Entity

The Responsible Entity of the Fund 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:

Gillian Larkins	(Resigned 21 August 2026)
Jeremy Cooper	(Appointed Chairperson 21 August 2026 and resigned 18 September 2026)
John Burke	(Resigned 18 September 2026)
Stephen Menzies	(Appointed 24 August 2026 and resigned 18 September 2026)
Andrew Findlay	(Appointed Director and Chairperson 18 September 2026)
Kieran Rabbitt	(Appointed 18 September 2026)
Aria Zarei	(Appointed 18 September 2026)

Other key management personnel:

Jeff Phillips	Company Secretary (Resigned 5 February 2026)
Scott Lillingston	Company Secretary (Appointed 5 February 2026)

Key management personnel compensation

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

12 Related party transactions (continued)

Key management personnel loan disclosures

The Fund has 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 Fund

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

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

Under the terms of the Fund's Constitution and the current PDS for the Fund, 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 Fund and the Responsible Entity were as follows:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Management fees for the year	**3,124,292**	2,697,388
Aggregate amounts payable to the Responsible Entity at the reporting date	**269,459**	227,246

Key management personnel unit holdings

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

	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 2026	**Units**	**%**	**Units**	**Units**	**$**
Unitholders					
Miss Sarah Shaw	**72,026**	**0.04**	**2,572**	**–**	**4,350**
Sarah Shaw Proprietary Limited ATF Sarah Shaw Superannuation Fund	**179,121**	**0.10**	**6,396**	**–**	**10,818**
Mr Tasneef Rahman	**64,810**	**0.04**	**2,314**	**–**	**3,914**
30 June 2025					
Unitholders					
Miss Sarah Shaw	69,455	0.05	5,953	–	10,261
Sarah Shaw Proprietary Limited ATF Sarah Shaw Superannuation Fund	172,724	0.11	111,124	–	24,751
Mr Tasneef Rahman	62,496	0.04	5,356	–	9,233

Investments

The Fund did not hold any investments in Bennelong Funds Management Ltd or its related parties during the year (2025: Nil).

13 Reconciliation of profit/(loss) to net cash flow from operating activities

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	**34,194**	58,620
Proceeds from sale of financial instruments at fair value through profit or loss	**223,108**	200,873
Purchase of financial instruments at fair value through profit or loss	**(245,950)**	(176,439)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(28,294)**	(53,027)
Net (gains)/losses on foreign exchange	**124**	(25)
Net change in receivables excluding applications	**(12)**	(211)
Net change in payables excluding redemptions	**65**	67
Net cash inflow/(outflow) from operating activities	**(16,765)**	29,858
(b) Non-cash financing and investing activities		
During the year, the following distribution payments were satisfied by the issue of units in the Fund	**1,254**	143

14 Events occurring after the reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

15 Contingent assets, liabilities and commitments

In accordance with the Fund's Constitution, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Fund. The Fund's PDS outlines in Section 6 that the Responsible Entity caps this amount at 0.06% per annum of the Net Asset Value (NAV) of the Fund.

As at 30 June 2026, the Responsible Entity has incurred $623,009 (2025: $672,942) reimbursable expenses in excess of the amount charged to the Fund. This amount represents expenses that have been incurred by the Responsible Entity on behalf of the Fund, for which the Responsible Entity is entitled, but has deferred reimbursement. Payment of this amount is contingent upon there being significant growth in the Fund's NAV, such that the payment will not result in expenses exceeding the amount set out in the Fund's PDS 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:

	As at	
	30 June 2026	30 June 2025
	$	$
Opening balance	**672,942**	680,648
New expenses incurred	**106,643**	108,817
Deferred expenses reimbursed during the year	**(156,576)**	(116,523)
Closing balance	**623,009**	672,942

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

Directors' declaration

The directors of the Responsible Entity declare that:

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

(b) in the directors' opinion, the attached financial report is 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 report 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 Fund.

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



Andrew Findlay
Director
Sydney
23 September 2026

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

Opinion

We have audited the financial report of 4D Global Infrastructure Fund (Unhedged) (the "Fund") which comprises the statement of financial position as at 30 June 2026, 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 material accounting policy information 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:

- Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits 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 the 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 2026 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, 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.

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Responsibilities of the Directors for the Financial Report

The Directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund in accordance with Australian Accounting Standards; and
- For such internal control as the Directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, 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 skepticism 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 Responsible Entity'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 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.

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M Stretton

Mark Stretton
Partner
Chartered Accountants

Melbourne, 23 September 2026