Performance report | 31 December 2025

4D Global Infrastructure Fund (Unhedged)

Overview

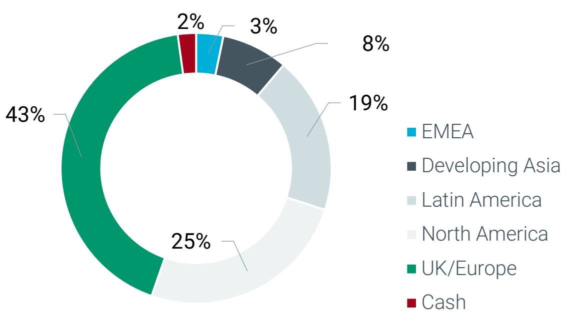
4D Infrastructure is a boutique asset manager investing in listed infrastructure companies across all four corners of the globe. Our investment objective is to identify quality infrastructure companies that are trading below fair value and have sustainable, growing earnings combined with sustainable,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

Net returns

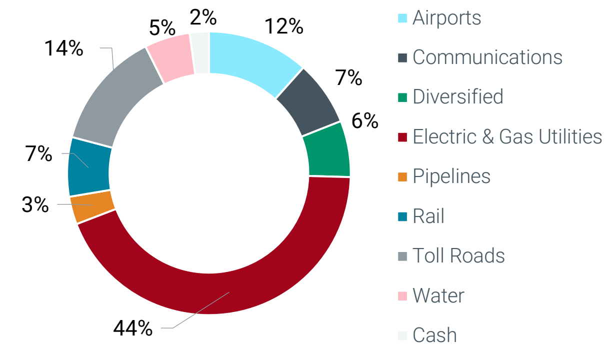
	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	Since inception[2] p.a.
Fund	-2.39%	4.27%	20.50%	14.24%	10.58%	10.03%
Benchmark[1]	0.54%	1.83%	8.38%	8.56%	9.82%	8.47%
Value added	-2.93%	2.44%	12.13%	5.67%	0.76%	1.56%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD)[3]	-3.35%	0.18%	6.18%	9.18%	10.11%	8.75%
S&P Global Infra. Net Total Return Index (AUD)[4]	-2.38%	1.57%	12.84%	14.23%	13.27%	9.52%

Performance figures are net of fees and expenses.
'Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

Regional breakdown



Sector breakdown



Top 10 positions

Stock	End weight %
SSE	5.99
Cellnex	5.46
Iberdrola	5.02
NextEra Energy	4.50
Severn Trent	3.67
Motiva	3.60
National Grid	3.48
EcoRodovias	3.28
GEK TERNA	3.24
Alliant Energy	3.23
Total	41.46

A Bennelong boutique

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was down net 2.39% (AUD) in December, underperforming the benchmark return of 0.54% (by 2.93%) but outperforming the FTSE 50/50 Infrastructure Index which was down 3.35% (AUD). Currency detracted 110bps from performance in December.

The strongest performer for December was European tower operator, Cellnex up 6.1%. This was not news flow driven but rather some recognition of a completely oversold position for a high quality name.

The weakest performer in December was Brazilian rail operator, Rumo down 12.4%. This followed news that its parent, Cosan, had been selling stakes in Rumo while maintaining its exposure through derivatives. This was a liquidity/cash management move at a Cosan level with the company reiterating its economic rights in the name.

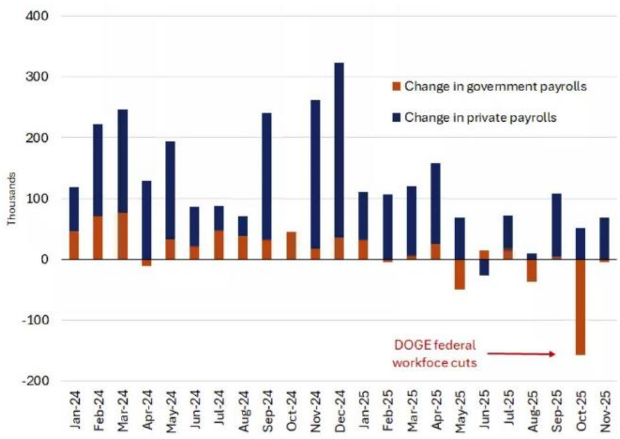
Markets remain volatile on the outlook for inflation, economic growth and the state of the labour market as well as geopolitical concerns. Policy rates are generally stabilising, while long term yields are steepening. There remains a fine balancing act between rates, resilient demand, inflation and geopolitical threats to trend. Listed infrastructure, as an asset class, fundamentally can do well in all scenarios - with explicit or implicit inflation hedges and long-term predictable earnings profiles underpinned by contract or regulation.

Month in review

Global equity markets ended the year with small gains for the month of December. Over 2025, equities performed strongly – all in local returns, MSCI EM (+31.2%) outperformed MSCI (+18.4%) and European stocks (+22.1%) outperformed the S&P500 (+17.9%). Other notable movers were gold (+55%) which hit record highs in late December and WTI off 20% to end the year below $60 per barrel. Gold prices were driven by increased uncertainties (tariffs and geopolitical), macro tailwinds (persistently higher inflation and government debt) and a weaker USD. Oil was weak due to a supply glut, OPEC+ policy shifts and a weakening demand growth outlook.

In the US, the Fed cut cash rates (which was expected) to 3.75%. While there are concerns about a weakening labour market with demand and supply of labour both slowing, the Fed cut was driven by a move towards a more neutral rate, not due to fears of an imminent slowdown. Inflation remains contained in the 2.5-3% range. But to make matters more difficult for the Fed they made these decisions without complete inflation and labour market data from October and November, which were progressively released in December (or skipped entirely), but were largely overlooked due to stale and unreliable information. On a positive note, US GDP gained 4.3% in Q3, higher than expectations, with consumer spending and capital spending remaining strong.

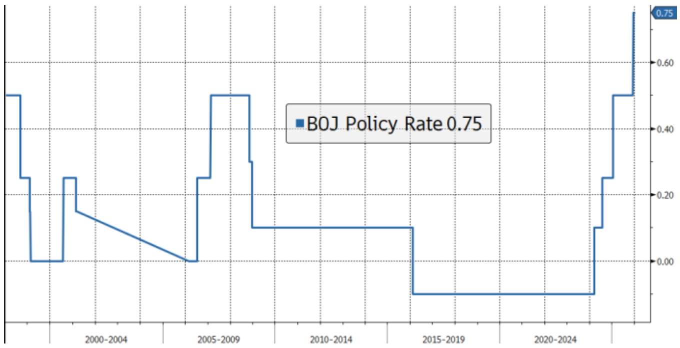
Chart 1 – Private sector steady while Federal payrolls shrink



(Source- Edward Jones)

Elsewhere, policy rates were held flat in Europe, Brazil and Australia, while they were hiked in Japan and cut in Mexico and England (all as expected). Despite England having the highest inflation in Europe, it is easing – with the BoE trying to support growth with unemployment at four-year highs (5.1%).

Chart 2 – Japan policy rates at 30 year highs, with the market expecting two additional hikes in 2026



(Source – 4D, Bloomberg)

Japanese ten-year yields continued their march higher in December, up 25bps to 2.05% - driven by sustainably higher inflation and wage growth, and PM Takaichi's 18.3trn yen (USD$118b) fiscal stimulus approved by parliament – the largest stimulus package since COVID. The BOJ is closely watching upside inflation impact from the weak yen and expects two additional hikes in 2026. Their December hike to 0.75% is the highest policy rate in 30 years.

China's annual Central Economic Work Conference was held in December. Key messages from policymakers suggested that fiscal and monetary policies in 2026 will maintain a similar stance to 2025, with no significant ramp up expected. This extended the prior proactive fiscal policy and 'moderately loose monetary policy' from December 2024. Key annual targets will be released at the National People's Conference in March 2026, as well as the final 15th Five Year Plan (2026-30). China's monthly activity data disappointed in November, with retail sales growth a big miss at 1.3% YoY and the weakest since 2023.

Fund details

Feature	Information
APIR code	BFL0019AU
Investment manager	4D Infrastructure
Portfolio manager	Sarah Shaw
Reporting currency	A$ Unhedged
Recommended investment period	Five years
Cash limit	10%
No. of securities	38
Application/redemption price (AUD)[5]	1.9167/1.9091
Distribution frequency	Quarterly
Management fees and costs[6]	1.01% p.a. (including GST)
Performance fee[7]	10.25% p.a. (including GST)
Buy/sell spread	+/- 0.20%
Minimum investment (AUD)	25,000

How to invest

The Fund is open to investors directly via the PDS (available on our website), mFund (code: 4DI01) or the following platforms. Visit How to invest to find out more.

Platforms

- AMP North
- BT (Panorama)
- CFS (Edge)
- Dash (uXchange)
- Hub24 (Super, IDPS)
- Insignia (Expand, Expand Extra)
- Macquarie Wrap (IDPS, Super)
- Mason Stevens
- Netwealth (Wealth, Super Accelerator Plus)
- Powerwrap (IDPS)
- Praemium (IDPS, Super)

Get in touch

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1 OECD G7 Inflation Index + 5.5%.

2 Inception date is 7 March 2016.

3 The reference index is the FTSE Global Core Infrastructure 50/50 Net Total Return in AUD. This is provided as an indictive comparison only and is not the Fund Benchmark.

4 The reference index is the S&P Global Infra AUD Net Total Return Index. This is provided as an indictive comparison only and is not the Fund Benchmark.

5 All unit prices carry a distribution entitlement.

6 Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

7 Performance fee is 10.25% (including GST net of reduced input tax credits) of any amount by which the investment return is greater than the return of the benchmark (OECD G7 inflation index + 5.5% per annum). All values are in Australian dollars.