Performance report | 31 October 2026

4D Global Infrastructure Fund (Unhedged)

Overview

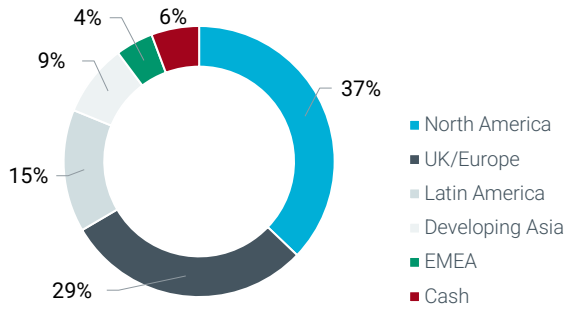
4D Infrastructure is a boutique asset manager investing in listed infrastructure companies across all four corners of the globe. Our investment objective is to identify quality infrastructure companies that are trading below fair value and have sustainable, growing earnings combined with sustainable, 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

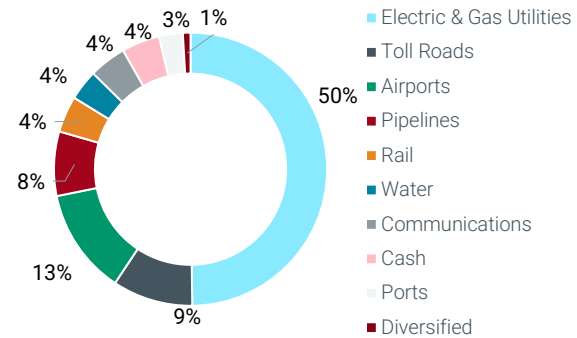
	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception[2] p.a.
Fund	2.60%	-0.49%	4.71%	12.87%	9.61%	9.60%	9.52%
Benchmark[1]	0.64%	1.75%	8.54%	8.34%	9.59%	8.59%	8.49%
Value added	1.96%	-2.25%	-3.84%	4.53%	0.02%	1.01%	1.02%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD)[3]	6.54%	-0.13%	5.17%	12.27%	8.46%	8.48%	8.59%
S&P Global Infra. Net Total Return Index (AUD)[4]	5.71%	-1.48%	3.17%	15.50%	11.07%	8.83%	9.01%

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 %
Iberdrola	5.32
American Electric Power	5.30
SSE	5.05
Alliant Energy	4.96
GEK TERNA	4.56
National Grid	4.45
Cellnex	4.43
NextEra Energy	4.41
Xcel Energy	3.29
Aena	3.25
Total	**45.01%**

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up net 2.60% (AUD) in October, outperforming the benchmark return of 0.64% (by 1.96%) and behind the FTSE Global Core Infrastructure 50/50 Net Total Return Index which was up 6.54%. Currency detracted 179bps from our performance in October.

The strongest performer in October was US LNG transporter, Cheniere up 22.8% as a result of the ongoing Middle East conflict pushing up commodity prices. The company has capitalised on uncontracted volumes in 2026 boosting 9M performance as well as FY guidance.

The weakest performer in October was Brazilian toll road EcoRodovias down 45.9% following the shock 2nd round presidential election result. A lot of hot money flowed to the name ahead of the vote and quickly departed thereafter. The fundamentals of the name are unchanged and remain very attractive with the stock now completely oversold and offering significant value.

Markets remain volatile on the outlook for inflation, economic growth, the rise of AI with all its associated risks and opportunities, as well President Trump's policy stance in the second half of his term. Global yields are at multi-decade highs across major developed markets because of persistent inflation and sticky expectations, rising real yields, rising term premium, fiscal deterioration, and higher sovereign and AI debt supply. There remains a fine balancing act between rates, resilient demand, inflation, and geopolitical threats. We believe listed infrastructure, as an asset class, is fundamentally well placed across a range of scenarios, with explicit or implicit inflation hedges and long-term predictable earnings profiles supported by contract or regulation. However, it is not immune to equity market volatility, which can offer a trading opportunity.

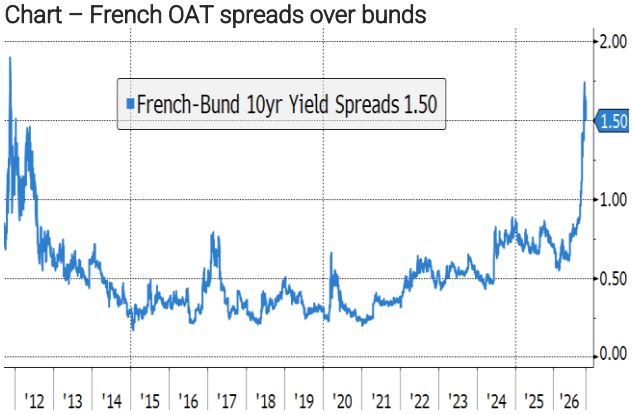
Month in review

Global equities pulled back in October, with MSCI World (Local) -0.72%. However, there were larger moves under the hood with big corrections in AI related tech names, with Nasdaq off 7%. There was a rotation to value and defensive sectors, with the US Utilities index up 10.7%. US 10 years retraced 35bps in the month to end below 5% at 4.93%. Oil prices also rallied with further Iran tensions simmering.

On the data front, in the US control group retail sales were below expectations (+0.15% MoM in September), but 6-month annualised trend is still strong at 5.23%. Preliminary October Manufacturing and Services PMI data continued to be strong, reflecting GDP growing at a 5% annualised rate after a 4% expansion was signalled in the third quarter – the strongest growth period since 2015 (outside of the COVID rebound).

In France, spreads continue to widen over German bunds to the highest since the Euro crisis (to 150bps), as fiscal concerns, the initiation of 2027 budget debates and political uncertainty increase ahead of April 2027 Presidential elections. However, political risk remains largely confined to France with other European spreads largely contained.

Chart – French OAT spreads over bunds

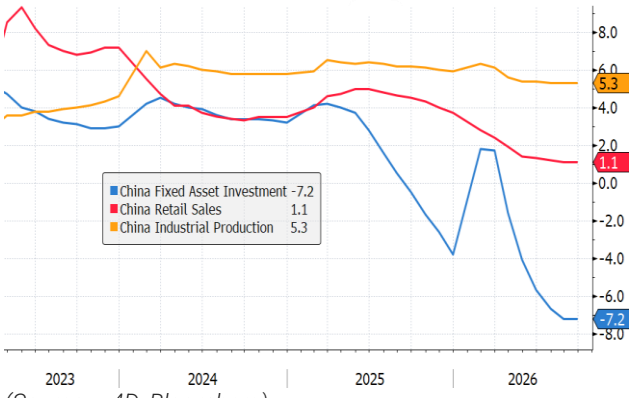


(Source – 4D, Bloomberg)

In the UK, the Burnham governments first Autumn Budget was met with relief –proposals were far less extreme than feared, helping Gilts retrace from multi decade highs. Headline CPI increased to 3.5% YoY in September, with signs of broad based increase in inflation becoming more persistent and not just limited to higher fuel prices. Services inflation remains sticky, and the market is pricing in two hikes by February 2027 by the BoE.

In China, monthly activity data continued to reflect an uneven recovery – with resilient industrial production offset by soft retail sales and contracting fixed asset investment. Consumer caution continues to drive deleveraging with house prices continuing to fall.

Chart – China's uneven recovery (% YoY)



(Source – 4D, Bloomberg)

In Australia, inflation remains well above the RBA's 2-3% target range, with headline accelerating to 4.3% YoY in September from 4% in August, and trimmed mean 3.6% YoY in September. After hiking rates on Melbourne Cup day in early November, the market is not fully pricing in any further rate hikes

In Brazil, markets reacted very positively to a Bolsonaro's First Round win in the Presidential elections, with greater enthusiasm for fiscal discipline lowering yields and strengthening the currency. This was sharply reversed after Bolsonaro lost the Second Round two weeks later – unprecedented since democratic elections began. The market now looks oversold but will remain so until Lula reassures on fiscal direction.

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	36
Application/redemption price (AUD)[5]	1.9130/1.9054
Distribution frequency	Quarterly
Management fees and costs[6]	1.01% p.a. (including GST)
Performance fee[7]	10.25% (including GST)
Buy/sell spread	+/- 0.20%
Minimum investment (AUD)	25,000

How to invest

The Fund is open to investors directly via the PDS (available on our website) or the following platforms.

Visit How to invest to find out more.

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)

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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 indicative 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 indicative 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.

This information has been prepared and is issued by the manager 4D Infrastructure Pty Ltd (ABN 26 604 979 259) (4D), a Corporate Authorised Representative (CAR 001323514) of Perennial Value Management Limited (ABN 22 090 879 904 AFSL 247293) (PVM), in relation to the 4D Global Infrastructure Fund (Unhedged). The Responsible Entity is Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML).

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