

Performance report | 30 April 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.

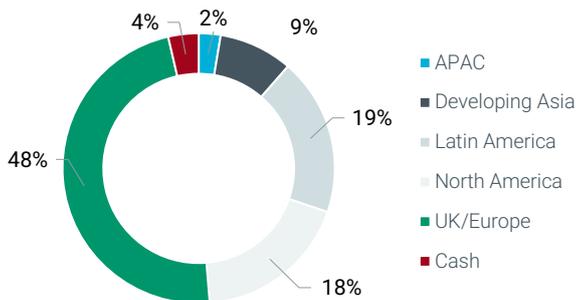
Net returns

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	Since inception ² p.a.
Fund	5.26%	9.68%	17.66%	10.02%	10.14%	9.82%
Benchmark ¹	0.90%	1.93%	8.53%	9.86%	9.53%	8.47%
Value added	4.37%	7.76%	9.13%	0.17%	0.61%	1.34%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD) ³	-0.99%	3.09%	18.23%	8.04%	8.53%	9.07%
S&P Global Infra. Net Total Return Index (AUD) ⁴	0.92%	3.14%	24.56%	11.43%	12.16%	9.36%

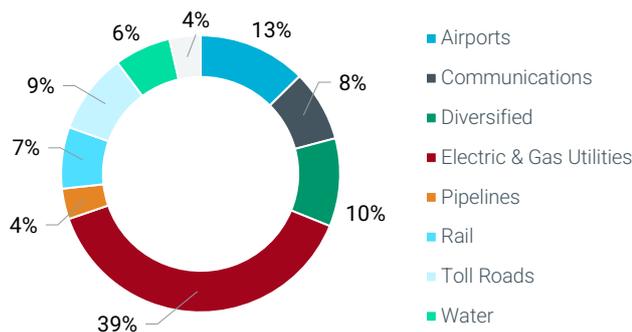
Performance figures are net of fees and expenses.

¹Value 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 %
Cellnex	5.49
Iberdrola	5.22
SSE	4.61
National Grid	4.49
NextEra Energy	3.97
CCR	3.51
Aena	3.07
American Water Works	3.02
Sacyr	2.99
Getlink	2.97
Total	39.36

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up net 5.26% (AUD) in April, outperforming the benchmark return of 0.90% (by 4.37%) and the FTSE 50/50 Infrastructure Index which was down 0.99% (AUD). Currency added 22bps to performance.

The strongest performer for April was Brazilian toll road operator EcoRodovias up 21.96%. The stock continues its YTD rebound from a heavily oversold position as domestic economic and political concerns ease. We continue to see very attractive value here.

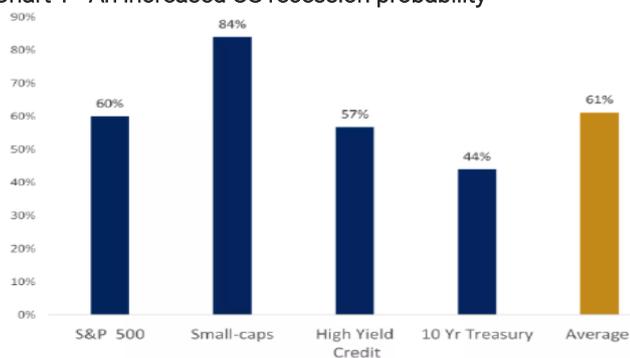
The weakest performer in April was Chinese gas distributor, China Resources Gas down 6.47%. This follows a surprisingly disappointing FY results announcement further putting into question management credibility. Despite continuing to offer value we have lowered our quality score on the name and following discussions with the company are less positive on the story seeing a reduction in holding.

Markets remain volatile on the outlook for inflation, economic growth and the state of the labour market as well as geopolitical concerns. Interest rates are generally moving down. However, 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

April 2 saw Trump's long awaited 'Liberation Day', which came in far more bearish than expected. This included a Universal Base Tariff of 10% on all countries, as well as high reciprocal country tariffs and a particularly aggressive stance on China (see *4D News & Views "Are we there yet?"*, 15 April 2025, for more detail on the impact of tariffs on the economy and infrastructure). These announcements, and retaliation from China, triggered the largest moves in financial markets since Covid in 2020. Bond yields spiked through 4.50% (US Ten years) and the USD was weak, as the market questioned US economic exceptionalism (and isolationism), the level of fiscal burden and funding requirements - all contributing to a higher term premium and steeper yield curve.

Chart 1 - An increased US recession probability



(Source – Edward Jones, 11/4/25)

After the violent swings in credit, equities and bond yields, Trump agreed to a 90 day pause on the implementation of reciprocal tariffs (except China) which led to a strong market rebound. As a result, the S&P and MSCI World which were down over 10% in early April, ended the month close to flat. At the same time, economists started to revise US growth forecasts down and inflation up (2025/6), whilst different asset classes also priced in a higher chance of recession (which eased after the rally later in the month).

Economic data during the month showed some signs of tariff impact. US manufacturing ISM data showed that new orders remained on a downtrend, whilst prices paid were increasing. US GDP for Q1 showed a -0.3% contraction (first since 2022), due to a 5% surge in imports. US retail sales surged to 4.6% YoY in March as the demand increased for cars ahead of tariffs, but control group sales slowed. Data showed the US consumer confidence and job openings rate both slumped to the lowest since Covid. The share of consumers expecting business conditions to be worse six months from now and that expect fewer jobs to be available looking forward each rose to 16year highs.

Chart 2 – US retail sales & auto sales



(Source – Standard Chartered)

In Canada, the federal election saw the Liberal's back for a fourth consecutive government, with strong support for Mark Carney, his economic experience and his strong stance against Trump's tariff.

In Europe, the ECB cut rates to 2.25% as inflation sits at comfortable levels of 2.2% YoY in March (lower than expected) and the central bank attempts to spur growth. Europe is firmly in Trump's crosshairs, which is likely to hurt its export reliant economy, however upcoming fiscal support in Germany and EU- wide should offer some support for the economy into 2026.

In emerging markets, China's monthly activity data in March showed stronger than expected retail sales, industrial production and fixed asset investment. Industrial production was driven by frontloading (export demand). LatAm remains one of the least effected markets from Trump's tariffs announcements on 'Liberation Day', with the weaker USD also helping their economies.

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	39
Application/redemption price (AUD) ⁵	1.8979/1.8903
Distribution frequency	Quarterly
Management fees and costs ⁶	1.00% 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	Netwealth (Super Service, Wrap Service, IDPS)
BT Asgard (Panorama)	OneView
CFS (FirstWrap, Edge)	Powerwrap (IDPS)
Dash	Praemium (Non Super, Super)
Hub24 (Super, IDPS)	
Macquarie Wrap (IDPS, Super)	
Mason Stevens	

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 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.

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