

# Performance report | 28 February 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.

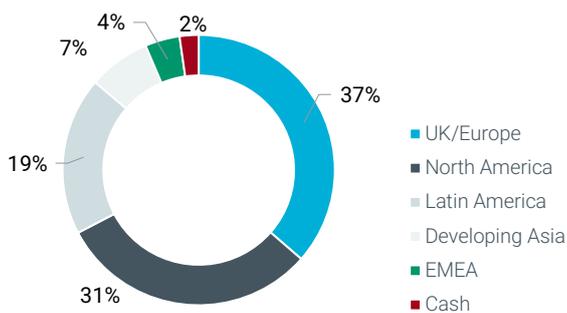
### Net returns

|  | 1 mth | 3 mths | 1 year | 3 years p.a. | 5 years p.a. | Since inception <sup>2</sup> p.a. |
|--|-------|--------|--------|--------------|--------------|-----------------------------------|
| Fund   | 5.26% | 5.14%  | 27.59% | 15.09%       | 13.21%       | 10.69%                            |
| Benchmark <sup>1</sup>   | 0.41% | 1.40%  | 8.12%  | 8.29%        | 9.84%        | 8.42%                             |
| Value added  | 4.84% | 3.73%  | 19.47% | 6.80%        | 3.37%        | 2.26%                             |
| FTSE Global Core Infra 50/50 Net Total Return Index (AUD) <sup>3</sup> | 6.52% | 2.07%  | 9.67%  | 11.85%       | 12.02%       | 9.20%                             |
| S&P Global Infra. Net Total Return Index (AUD) <sup>4</sup>            | 5.55% | 3.01%  | 16.87% | 15.54%       | 14.91%       | 9.95%                             |

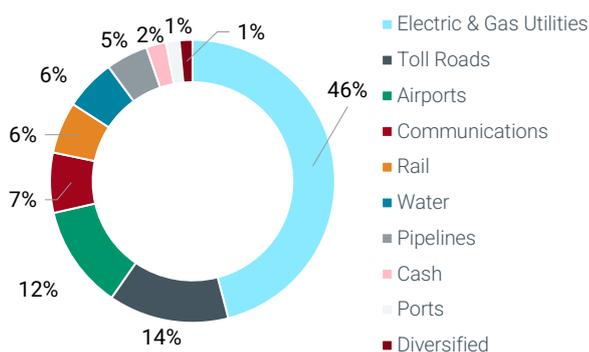
Performance figures are net of fees and expenses.

<sup>1</sup>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 % |
|-------------------------|--------------|
| Cellnex                 | 5.13         |
| Iberdrola               | 5.02         |
| NextEra Energy          | 5.01         |
| SSE                     | 4.99         |
| American Electric power | 4.66         |
| Alliant Energy          | 4.32         |
| GEK TERNA               | 4.12         |
| Severn Trent            | 4.04         |
| National Grid           | 3.75         |
| Motiva                  | 3.55         |
| <b>Total</b>            | <b>44.59</b> |

## Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up a net 5.26% (AUD) in February, outperforming the benchmark return of 0.41% (by 4.84%) but underperforming the FTSE 50/50 Infrastructure Index which was up 6.52%. Currency detracted 193bps from our performance in February.

The strongest performer in February was European tower operator Cellnex up 23.5%. This follows solid results and at a time when real assets offering attractive value were finding favour in an increasingly volatile market.

The weakest performer in February was Brazilian toll road operator, Ecorodovias down 9.4%. This wasn't fundamentally driven but rather some profit taking after a very strong run into February and a more risk off market.

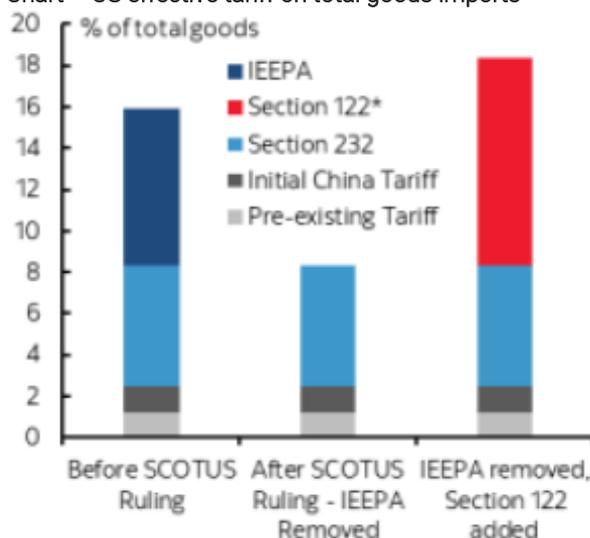
Markets remain volatile on the outlook for inflation, economic growth and the state of the labour market, the rise of AI with all its associated risks/opportunities as well as increasing geopolitical concerns and military action led by President Trump. Policy rates have generally been stabilising, while long term yields 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. However, it is not immune to equity market volatility which can offer a trading opportunity.

## Month in review

Markets continued their strong start to their year, with global equities (local) up 0.64%, but driven by MSCI EM (up 4.86%). There was significant dispersion across sectors, with AI disruption fears causing a sell off in software names, with 'old economy' or real asset sectors taking the lead. The US transport index was up 7.59% and US Utilities index up 10.36% in February, vs the S&P500 down 0.87%.

In the US, the Supreme Court ruled that the Trump Administration's tariffs implemented under the International Emergency Economic Powers Act (IEEPA) were unlawful. These were responsible for Trump's reciprocal tariffs or around two thirds of overall tariffs (with the others being sector based tariffs). This put an immediate stop on charging tariffs for importers, and the prospect of refunds from the government. However, Trump has stated he will look to other tariff tools, such as Section 122 and 301. Trade deals and frameworks either signed or still being negotiated with countries (such as Europe and India), based on the reciprocal tariffs, are largely set to continue. The average level of tariff is expected to be similar to before the Supreme Court ruling, even if the new tools take some time to implement, and as such the market reaction to the ruling was muted.

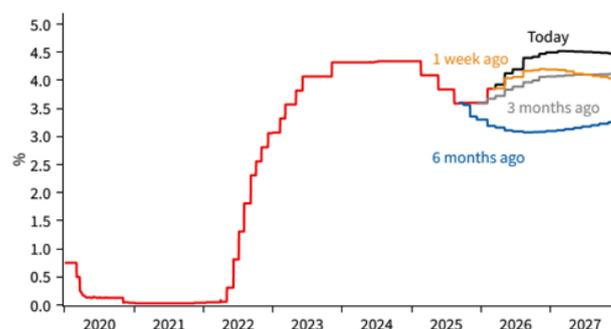
Chart – US effective tariff on total goods imports



(Source – Scotia Economics. \* assuming no exemption)

In Australia, the RBA raised cash rates by 25bps to 3.85%, in its first hike in two years. Inflation remains uncomfortably above target, with Q4 trimmed CPI 3.4% YoY. Combined with a resilient labour market, there has been a drastic repricing of cash rates by the market. In mid-2025, markets were pricing end 2026 rates to be 75bps lower vs the 50bps higher rates currently priced in – a spread of 125bps.

Chart – RBA cash rate market expectations



(Source – NAB, Bloomberg, as at 9 March 2026)

In Japan, PM Takaichi won a landslide election, gaining a two thirds supermajority in the Lower House. Takaichi called the election in January after taking office in October, aiming to capitalise on her popularity and policy agenda. The Nikkei reached new all-time highs during the month, with the expectation of further fiscal stimulus and tax cuts.

## 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) <sup>5</sup> | 2.0551/2.0469               |
| Distribution frequency                          | Quarterly                   |
| Management fees and costs <sup>6</sup>          | 1.00% p.a. (including GST)  |
| Performance fee <sup>7</sup>                    | 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                       | Mason Stevens                              |
| BT (Panorama)                   | Netwealth (Wealth, Super Accelerator Plus) |
| CFS (Edge)                      | Powerwrap (IDPS)                           |
| Dash (uXchange)                 | Praemium (IDPS, Super)                     |
| Hub24 (Super, IDPS)             |  |
| Insignia (Expand, Expand Extra) |  |
| Macquarie Wrap (IDPS, Super)    |  |

## Get in touch



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1800 895 388 (AU) or 0800 442 304 (NZ)

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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