

Performance report | 31 January 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.

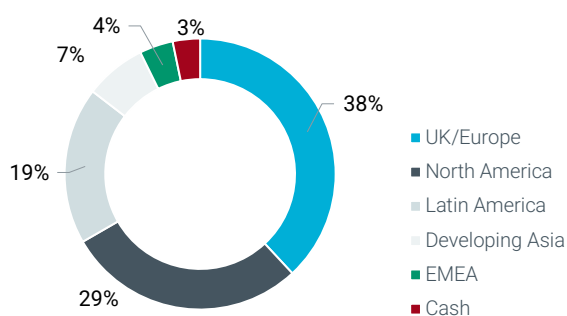
Net returns

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	Since inception ² p.a.
Fund	2.34%	4.06%	21.89%	13.51%	11.77%	10.20%
Benchmark ¹	0.46%	1.66%	8.11%	8.28%	9.81%	8.44%
Value added	1.88%	2.40%	13.78%	5.22%	1.96%	1.76%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD) ³	-0.86%	-1.18%	5.24%	9.33%	10.21%	8.58%
S&P Global Infra. Net Total Return Index (AUD) ⁴	-0.02%	0.58%	11.13%	13.83%	13.63%	9.43%

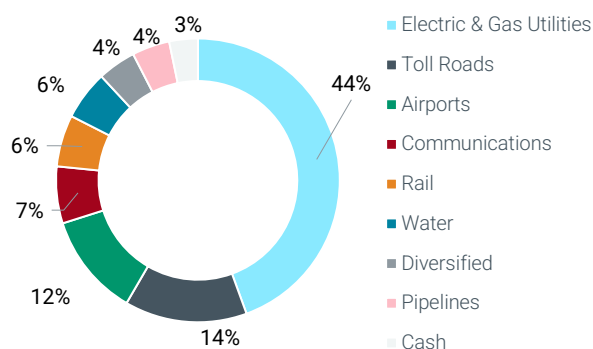
Performance figures are net of fees and expenses.

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 %
SSE	5.06
NextEra Energy	5.03
Iberdrola	5.01
Cellnex	4.99
GEK TERNA	4.01
Alliant Energy	3.99
Severn Trent	3.97
American Electric power	3.53
National Grid	3.51
Motiva	3.48
Total	42.57

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up a net 2.34% (AUD) in January, outperforming the benchmark return of 0.46% (by 1.88%) and outperforming the FTSE 50/50 Infrastructure Index which was down -0.86% (AUD). Currency detracted 335bps from performance in January.

The strongest performer in January was Greek concession operator, GEK TERNA +30.8% as the market starts to recognise its high quality asset base and strong value upside. This was supported by a detailed Initiation report with associated Buy rating from a well respected sell side broker.

The weakest performer in January was Inwit -5.6%. It remains under pressure from rates, concerns around MNO consolidation in Italy and the growing threat to towers of competing technologies.

Markets remain volatile on the outlook for inflation, economic growth and the state of the labour market as well as geopolitical concerns and the rise of AI with all its associated risks/opportunities. 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

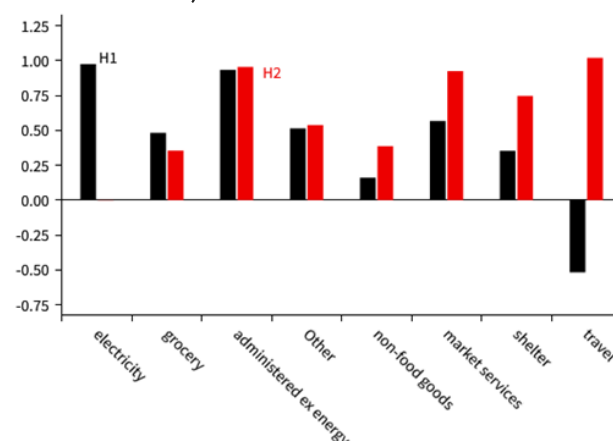
Markets had a strong start to the year, with global equities (local) up 1.4%, MSCI EM up 6.9% and Brazil's Ibovespa up 13.0%. On the geopolitical front, the situation was volatile with President Trump threatening several EU members with 10% tariffs due to their support for Greenland. However, a framework was announced around a future Greenland deal and Trump backed down, particularly from using military force.

In the US, on the data front, December Non-Farm Payrolls were softer than expected, but unemployment ticked town 10bps to 4.4%. This has continued the sluggishness seen in the second half of 2025. This has also been seen in the JOLTs report, which showed fewer job openings than expected for November and October. US CPI held at 0.3% MoM, with core and headline running at 2.7% YoY. At the end of the month President Trump picked Kevin Warsh as the next Fed Chair nominee, to will take over from Powell at the end of his term in May (should the Senate approve Warsh). There has been a lot of concern around Fed independence and Trump's pressuring of Powell to cut rates, which has added to the term premium in US rates and a weaker dollar. Initial reaction from the appointment was increased volatility and yields, with uncertainty around the implications of his desire to shrink the Fed balance sheet. Whilst Warsh is likely to be more dovish on rates than current Chair Powell, his influence is tempered by a 12 person vote on the FOMC (that sets monetary policy).

In Australia, labour market strength surprised to the upside, with unemployment dropping from 4.3% to 4.1% in December. A stronger Q4 inflation report showed annual CPI jumping 3.8% in December vs 3.6% expected. The core Q4 print of 0.9% QoQ was materially higher than the 0.75%

expected by the RBA in November. Headline inflation for 1H2025 annualised at 3% (top of RBA band) and was 4.5% annualised in 2H. This was driven by price rises across consumer goods, market services and shelter inflation. The combination of stronger inflation and labour market strength saw the RBA increase rates by 25bp at the February meeting, with two hikes currently priced in for 2026.

Chart – Australia; Contribution to 6m annualised inflation



(Source – NAB, ABS)

In China, headline CPI rose 0.8% and Core 1.2% YoY in Dec, the third month in a row of positive readings and highest since March 2023. China has suffered from very low inflation, and deflation through points of 2025, which has impacted consumer buying behaviour and household confidence. The deflationary pressure is set to ease this year as government policies are expected to boost consumption and food prices come off a low base.

Chart ; China annual exports % change



(Source – UOB, Macrobond)

The December Chinese trade data rounded out a very strong 2025, far ahead of expectations earlier in the year when 'Liberation day' threatened a substantial hit to trade. In 2025, exports were +5.5% (2024 +5.9%), and imports were flat (2024 +1.1%). On exports, the growth was despite weakness in the US (-19.8%), with strength from ASEAN (+13.4%) and India (+12.8%). The weak imports continue to show the weak domestic consumer in China, with the strong exports helped by front loading and rerouting – with a question mark remaining over how long this pull forward of demand can last into 2026. Final Q4 GDP was 4.5% YoY, which took 2025 GDP to 5% and inline with the government's official guidance and 2024. The 2026 growth target will be set during the National People's Congress in March, but is expected to be around 5%.

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	37
Application/redemption price (AUD) ⁵	1.9525/1.9447
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	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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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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