

Performance report | 30 June 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.

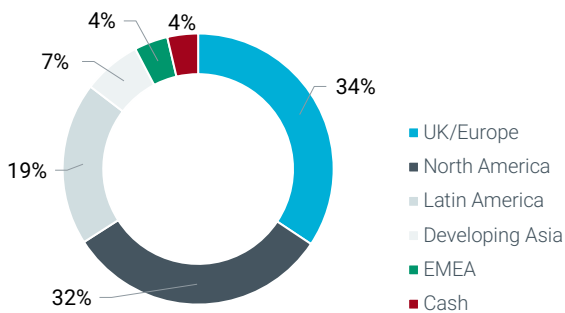
Net returns

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception ² p.a.
Fund	5.11%	-0.29%	10.77%	10.96%	10.00%	9.54%	10.06%
Benchmark ¹	1.34%	2.80%	8.36%	8.37%	9.83%	8.54%	8.48%
Value added	3.77%	-3.09%	2.40%	2.59%	0.18%	0.99%	1.59%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD) ³	5.07%	1.17%	9.52%	10.75%	9.39%	8.24%	8.99%
S&P Global Infra. Net Total Return Index (AUD) ⁴	5.03%	0.12%	9.56%	14.30%	12.75%	8.86%	9.61%

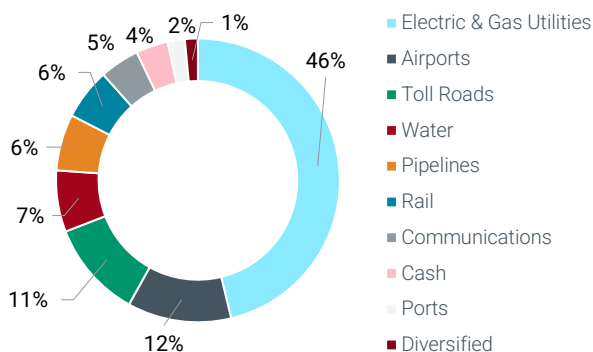
Performance figures are net of fees and expenses.

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 %
NextEra Energy	5.25
SSE	5.10
Iberdrola	5.10
American Electric power	4.98
National Grid	4.57
Cellnex	4.53
Alliant	4.48
GEK TERNA	4.01
Severn Trent	3.88
Motiva	3.56
Total	45.45%

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up a net 5.11% (AUD) in June, outperforming the benchmark return of 1.34% (by 3.77%) and the FTSE 50/50 Infrastructure Index which was up 5.07%. Currency added 246bps to our performance in June.

The strongest performer in June was Brazilian water utility, Copasa up 14.4%. This followed the much anticipated and successful privatisation. In June Equatorial Energia was announced as the reference shareholder and the balance of the Minas Gerais government stake came to market at a discount and was nearly 40x oversubscribed. 4D participated in the process and continued building a position in the market immediately post.

The weakest performer in June was Chinese port operator, China Merchants Port down 16.6%. This was not fundamentally driven but rather market noise and represented a buying opportunity.

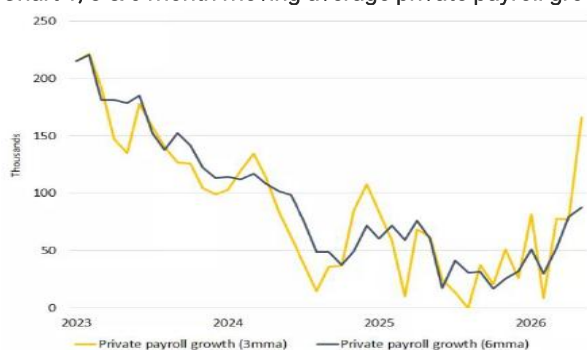
Markets remain volatile on the outlook for inflation, economic growth, and the state of the labour market, the rise of AI with all its associated risks/opportunities as well as increasing geopolitical concerns and military action led by President Trump. Policy rates have generally been stabilising, while long-term yields 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 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 were flat in June (MSCI Local -0.07%), with Europe rallying 4.69% as they continued to rebound after a Memorandum of Understanding (MoU) was signed for an Iran peace deal. Oil fell over 20% in June, almost back to pre-war levels.

Data out of the US was strong. Non-farm payrolls were the strongest in three years, with the first five months of the year creating more than 500,000 jobs vs 300,000 created in all of 2025. Also encouraging is the private sector leading the job growth, compared to more policy-driven Federal sector.

Chart 1; 3 & 6 month moving average private payroll growth



(Source; Edward Jones, FRED)

US retail sales were also strong in May, with control group sales +0.7% MoM vs 0.4% consensus. Consumer spending

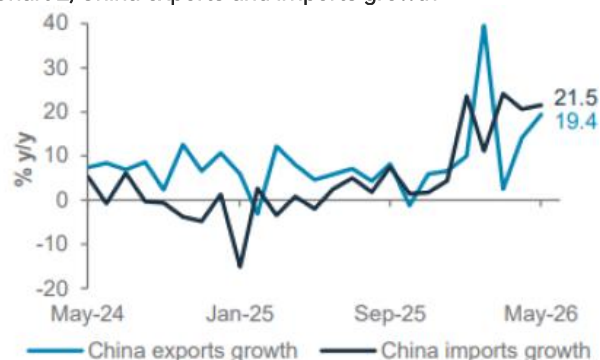
has remained resilient and should remain well supported as gasoline prices fall further as the Iran War-induced energy shock subsides. US manufacturing Purchasing Managers' Index (PMI) increased in June to its highest level since May 2022 (55.7) and services PMI also beat expectations and remained expansionary (51.3). The strong data raised expectations of a hike by the Fed by year-end.

Chairman Warsh held his first Fed meeting after taking over from ex-Chairman Powell. Whilst the Committee did not vote to change rates, Warsh has made a point of less communication and forward guidance from the Fed moving forward.

There was a lot of activity across global central banks. The ECB raised rates 25bps to 2.25% as expected, due to energy-driven inflation and stated that they do not expect to meet their 2% target till 2028. Indonesia also raised rates 50bps to 5.75%, bringing its cumulative increase since May to 100bps. This was a surprise move to protect its currency (which hit record lows in the month vs USD), and anchor inflation expectations even with low growth and economic policy uncertainty. Japan raised its policy rate by 25bps to 1%, its highest in 31 years in line with market expectations and maintained the forward guidance of further rate hikes. Following three consecutive hikes in February, March and May, the RBA in Australia held rates flat as they continue to assess the impact of inflation and the latest hikes on the underlying economy. Brazil cut rates 25bps as expected to 14.25%, a third straight rate reduction, with messaging leaving not much more in this easing cycle as inflationary pressures remain elevated.

China exports continue to be strong, which are also widening its trade surplus. Strong overseas demand for semiconductors, EVs, and computing equipment is offsetting a weak domestic economy. ASEAN remains China's largest export market, which has more than accounted for the loss of the US as an export destination. The domestic economy continues to show weakness, with retail sales in May down -0.6% and its first contraction since December 2022. Industrial production was led by high-tech manufacturing with limited spillovers to the real economy.

Chart 2; China exports and imports growth



(Source – Soc Gen, Bloomberg)

In the UK, PM Starmer announced his resignation following months of political pressure. Andy Burnham is widely expected to secure the leadership of the Labour Party and become the new PM. His comments around potential utility nationalisation and market concerns around fiscal discipline have hit UK Gilts and added to UK economic policy uncertainty.

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	35
Application/redemption price (AUD) ⁵	1.9897/1.9817
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](#)) 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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