

Performance report | 31 March 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.

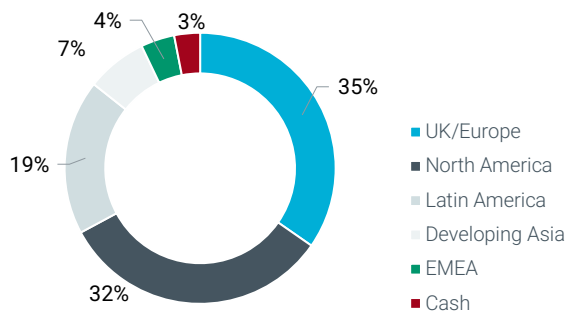
Net returns

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception ² p.a.
Fund	-2.11%	5.44%	20.53%	12.61%	11.34%	10.14%	10.36%
Benchmark ¹	0.46%	1.33%	7.95%	8.41%	9.82%	8.43%	8.40%
Value added	-2.57%	4.11%	12.58%	4.21%	1.53%	1.71%	1.96%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD) ³	-0.30%	5.29%	7.35%	10.41%	10.07%	8.96%	9.09%
S&P Global Infra. Net Total Return Index (AUD) ⁴	-0.24%	5.27%	14.50%	14.32%	13.51%	9.69%	9.84%

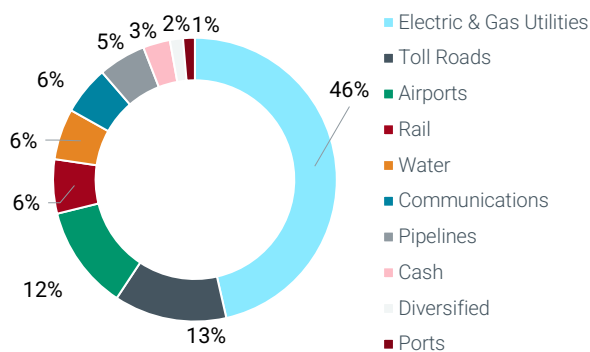
Performance figures are net of fees and expenses.

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	5.00
Iberdrola	4.99
American Electric power	4.96
SSE	4.79
Alliant Energy	4.55
Cellnex	4.54
GEK TERNA	4.02
Severn Trent	3.94
National Grid	3.52
Motiva	3.48
Total	43.77

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was down net 2.11% (AUD) in March, underperforming the benchmark return of 0.46% (by 2.57%) and underperforming the FTSE 50/50 Infrastructure Index which was down -0.30%. Currency added 216bps to our performance in March.

The strongest performer in March was US LNG transporter, Cheniere Energy up 20.4% benefiting from the surge in oil & commodity prices as the Middle East conflict escalated, 'closing' the Strait of Hormuz.

The weakest performer in March was Italian tower operator Inwit down 23.8% as the sanctity of their long-term contracts and future growth pipeline was called into question.

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 and 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.

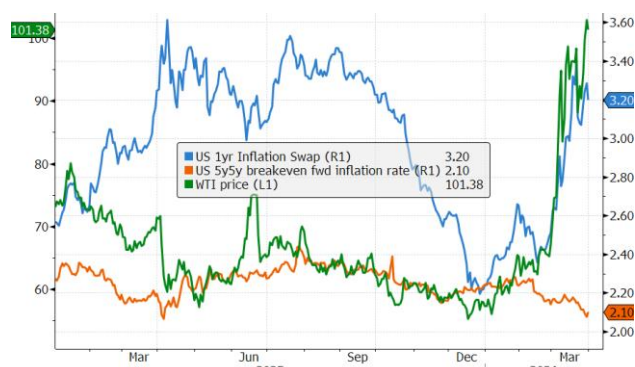
Month in review

Global markets were hit in March with events in the Middle East cascading into a full war between Iran and the US and Israel. The subsequent closing of the Strait of Hormuz, which carries 20-25% of global seaborne oil, LNG and fertilisers, led to a rally in spot WTI of 51% in the month, touching US\$118, from low \$60s in January and February. Global equities were down 5.68% (local), with large divergences between countries. Those countries and regions that are net energy importers were hit the most, on risks to growth and higher inflation, such as Europe (-9.1%) and South Korea (-18.8%) compared to net energy exporters (Brazil -0.7%). The direct spillovers into Gulf Countries also deepened the crisis as the conflict directly impacted energy infrastructure as the war progressed through the month.

The conflict is highly fluid and the key things we are watching are the direct impact on energy infrastructure, the strength and terms of any ceasefire, and what the 'post war' regional dynamics would look like in both the Strait and Gulf economies. On an economic front, the duration of the war, particularly for energy importing regions such as Europe and North Asia, has far more acute consequences on growth and inflation. Inflation feeds through higher oil prices, as well as food prices, leading to stickier prices. Monetary policy is a blunt instrument for supply disruptions, but the market has aggressively repriced Central Bank outlooks from cuts to hikes, especially in the UK, on the basis of a higher inflation outlook. Market pricing for 2026 policy rate changes in the UK has changed from two rate cuts to three rate hikes, and from two cuts by the Fed to none. The market is saying the war will have a larger impact on inflation than growth.

One year inflation expectations in the US have increased almost 100bps since the beginning of the year with the increase in the oil price. However, long-term inflation expectations over 5 years remain under control.

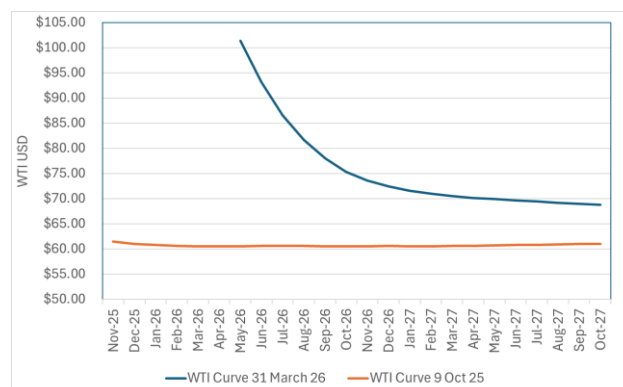
Chart 1: US 1 and 5 year inflation expectations vs oil price



(Source – Bloomberg, 4D)

While spot oil has moved aggressively during March to over \$100 due to the supply disruption in the Strait, the market (as at the end of March) is pricing in a relatively short-lived impact. As can be seen in Chart 2, the forward curve is implying a fall back to below \$75 by year end 2026, which is still higher than the \$60s expected pre war (October 2025) but much lower than spot.

Chart 2: WTI oil curve



(Source – Bloomberg, 4D)

In China, there were no major surprises to the National People's Congress (NPC). China set its real GDP target for 2026 at 4.5-5% vs 5% in the past three years. Most other objectives were in line with the Central Economic Work Conference in December, focusing on technology self-reliance and boosting domestic consumption.

Central banks were active in March, with commentary heavily focused on potential impacts from the Iran War on inflation, growth and labour market outlooks. In Brazil, the central bank started its cutting cycle with a smaller than expected 25bps cut to 14.75%, due to the uncertainty brought on by the Iran War and its impact on inflation. In Australia, the RBA raised rates by 25bps to 4.1%. Inflation was proving sticky even before the Iran War, with another two hikes priced in by the end of 2026. Mexico cut rates 25bps to 6.75%, in a surprise move to protect growth from external pressures. The BoE held rates flat but moved to a hawkish tone due to near-term inflation risks from the energy shock.

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	1.9956/1.9876
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	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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