

Performance report | 31 May 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.

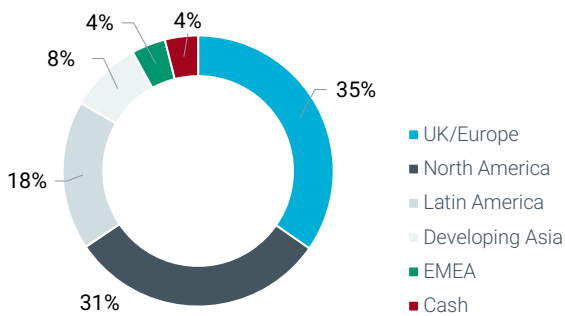
Net returns

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception ² p.a.
Fund	-4.67%	-7.14%	6.63%	9.95%	9.03%	8.87%	9.61%
Benchmark ¹	0.82%	1.91%	7.68%	8.19%	9.75%	8.49%	8.41%
Value added	-5.49%	-9.05%	-1.05%	1.76%	-0.72%	0.37%	1.21%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD) ³	-2.40%	-4.01%	3.28%	8.92%	8.74%	7.89%	8.53%
S&P Global Infra. Net Total Return Index (AUD) ⁴	-2.56%	-4.90%	4.32%	12.46%	11.92%	8.34%	9.16%

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.

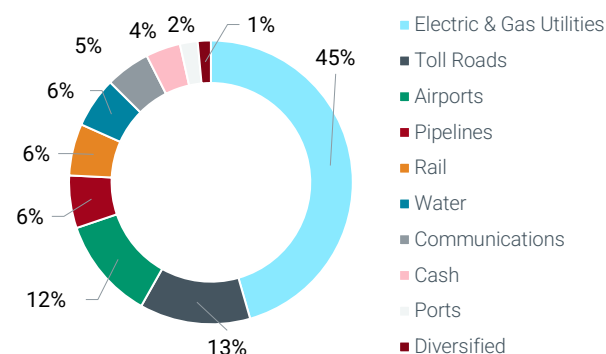
Regional breakdown



Top 10 positions

Stock	End weight %
Cellnex	5.09
Iberdrola	5.08
NextEra Energy	5.05
American Electric power	4.94
SSE	4.88
Alliant Energy	4.41
National Grid	4.36
GEK TERNA	4.05
Severn Trent	4.03
Motiva	3.48
Total	45.36

Sector breakdown



Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was down a net 4.67% (AUD) in May, underperforming the benchmark return of 0.82% (by 5.49%) and underperforming the FTSE 50/50 Infrastructure Index which was down 2.40%. Currency detracted 49bps from our performance in May.

The strongest performer in May was European airport operator Aena up 7.1% on hopes of a resolution to the Middle East conflict which had seen a selloff in April.

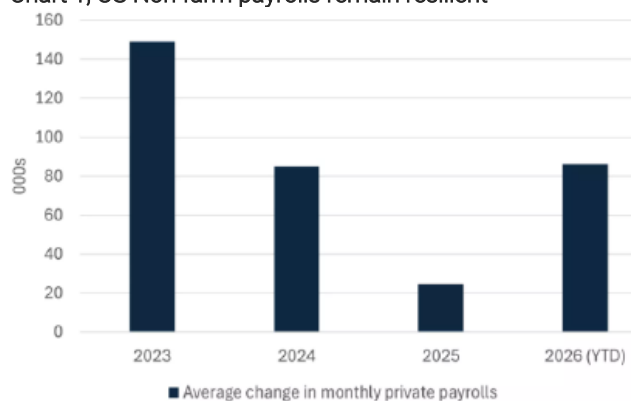
The weakest performer in May was US LNG shipper, Cheniere -18.0% as a result of increased Trump rhetoric around an end to the Middle East conflict. Despite its strong contracted earnings base, it can trade with commodities in periods of volatility.

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, has in our view, historically proven resilient across a range of market conditions, 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

Equity markets continued their advance in May after a strong April, with S&P 500 up 5.26%, Europe up 3.92% and MSCI World (Local) 4.75%. The market was driven by continued optimism from an extension to the Iran – US truce, as well as AI related names recovering after encouraging outlooks in US earnings season (S&P tech sector +15.99%). Brent oil fell over \$20 to end May at \$92 as the fragile truce continued, despite essentially a full closure of Hormuz for three months.

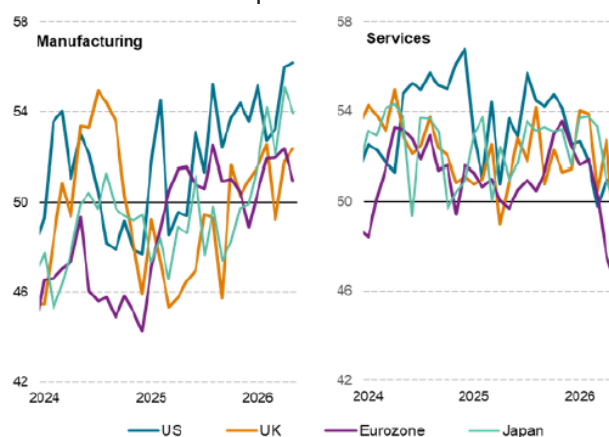
Chart 1; US Non farm payrolls remain resilient



(Source – Edward Jones)

Flash Purchasing Manager's Index (PMI) showed weakening services across the US, UK, Japan and most prominently in Europe. Manufacturing is starting to fade after precautionary stockbuilding in March and April. This is pointing to lower activity and output in these economies, and much higher input prices.

Chart 2 – Flash PMI output of G4 economies



(Source – S&P Global)

In the US, non-farm payrolls for April were stronger than expected, with the two-month payroll growth the highest since 2024. April inflation surged, with core CPI coming in at 0.4% MoM and 2.8% YoY, with inflation pressures now extending beyond energy into consumption categories. Activity held up in April, with core control group retail sales +0.5% MoM, showing a resilient consumer despite headlines around weak confidence.

Amongst central banks, the Fed held rates flat at Powell's final meeting as Chairman. Kevin Warsh took over as Chairman in late May, with Powell to continue on as a voting governor on the Fed Board. Elsewhere, the ECB held rates flat but acknowledged the risks from the Middle East war and higher inflation has intensified. Likewise, the BoE held rates flat but noted that prospects for energy prices were highly uncertain and that it "stands ready to act as necessary" to combat higher inflation. Indonesia surprised markets by hiking rates 50bps to 5.25%, in an attempt to anchor the rupiah.

Australia raised rates as expected – fully unwinding last year's easing in an attempt to curb persistent inflation that was evident before the Iran war began. March quarterly CPI showed the RBA's preferred underlying measure of inflation at 3.5% YoY – well above their 2-3% target band. The unemployment rate rose higher than expected +0.2% to 4.5%, suggesting the labour market may be less tight than expected which pared back the market expectations of RBA hikes in 2026.

In the UK, gilt yields hit post GFC highs in May, touching 5.18%. This was driven by a landslide defeat for PM Keir Starmer's party in local elections – and subsequent developments around potential leadership challenges by Manchester Mayor Andy Burnham. The market is concerned Burnham will lead to a surge in gilt issuance and a relaxed fiscal policy.

Trump and Xi held their delayed summit in Beijing during May, which was broadly seen as "stability over breakthrough". Engagement has shifted to a new framework of co-existence, where both sides manage differences rather than seeking wholesale changes. The upcoming expiry of the 12-month trade truce in November now appears less likely to be a material risk to US-China trade policy, with engagement continuing around China's commitments to purchases of US goods and services.

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	1.8931/1.8855
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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