

Performance report | 30 November 2025

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.

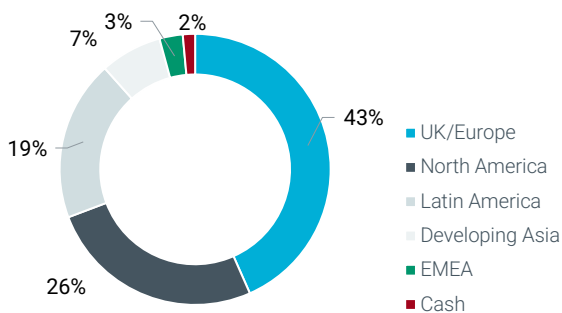
Net returns

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	Since inception ² p.a.
Fund	4.18%	7.00%	23.10%	14.29%	10.95%	10.40%
Benchmark ¹	0.66%	1.97%	8.26%	8.67%	9.81%	8.49%
Value added	3.51%	5.03%	14.84%	5.62%	1.15%	1.91%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD) ³	3.13%	4.36%	8.83%	9.17%	10.15%	9.22%
S&P Global Infra. Net Total Return Index (AUD) ⁴	3.06%	4.25%	16.10%	13.82%	13.44%	9.89%

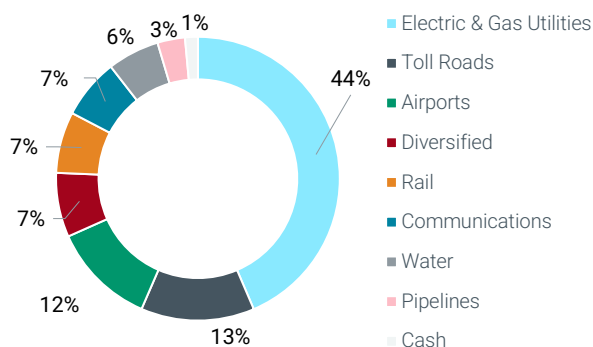
Performance figures are net of fees and expenses.

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	5.98
Iberdrola	5.00
Cellnex	4.99
NextEra Energy	4.59
Severn Trent	3.59
National Grid	3.50
Motiva	3.45
EcoRodovias	3.30
Alliant Energy	3.24
Aena	3.04
Total	40.69

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up net 4.18% (AUD) in November, outperforming the benchmark return of 0.66% (by 3.51%) and the FTSE 50/50 Infrastructure Index which was up 3.13% (AUD). Currency contributed 33bps to performance in November.

The strongest performer for November was Brazilian toll road operator EcoRodovias up 35.8%. The market was getting increasingly comfortable that Brazil could be at a macro and political inflexion with buyers revisiting the attractive fundamentals of the quality infrastructure names. December political noise has put this at risk in near term.

The weakest performer in November was Italian tower operator Inwit down 14.9% after it shocked the market with downward revisions to its 2030 guidance on concerns around investment activity.

Markets remain volatile on the outlook for inflation, economic growth and the state of the labour market as well as geopolitical concerns. Interest rates are generally stabilising. However, 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

Global markets were flat for November, but intra-month volatility was high. There was swaying sentiment on central bank policy moves and on excessive AI valuations.

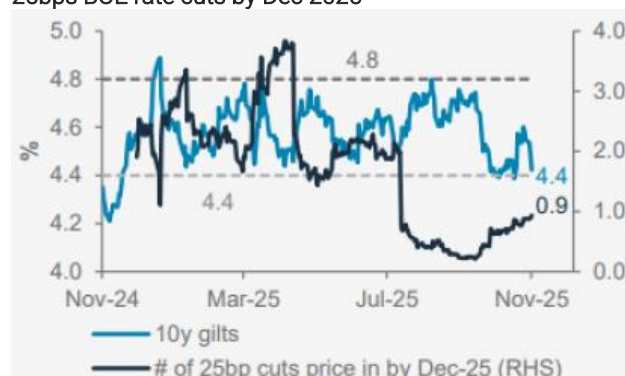
In the US, the record 43-day government shutdown ended. This has allowed some 1.4 million Federal workers to get back pay, 670,000 furloughed workers to get back to work and food stamps be sent to the 42 million Americans who have been surviving on partial stamps. The short-term funding bill funds the government till 30 January 2026, indicating another shutdown fight on the horizon.

The main ongoing impact of the shutdown is the delay and non-publication of economic data that has been on hold from the Bureau of Labour and Statistics (BLS). The delayed September non-farm payrolls were released in November, which showed an upside surprise but largely dismissed due to the time delay and large prior month revisions in June and July. October's inflation and payroll data will never be released, whilst November's labour market data will be released after the Fed's December 10 meeting. Chairman Powell is essentially "flying blind" without up-to-date data on the economy. During the shutdown the markets have been relying on alternative data sources to get a pulse on the economy. Private data, as well as the Beige Book, show the labour market in a "low hiring and low firing mode", a decline in openings and rising layoff announcements.

In the UK, the much-anticipated budget was released. Fiscal concerns worried the market back in September which caused gilts to rise sharply to over 4.8%. The released budget was well received, with gilts now 40bps lower than in September. The Autumn Budget introduced £26bn in tax increases and an improved £22bn fiscal buffer

(up from £9bn) to protect against shocks. Medium term fiscal tightening was announced through frozen tax thresholds, wealth taxes and structural reforms, whilst helped by upgrading growth numbers slightly to 2030.

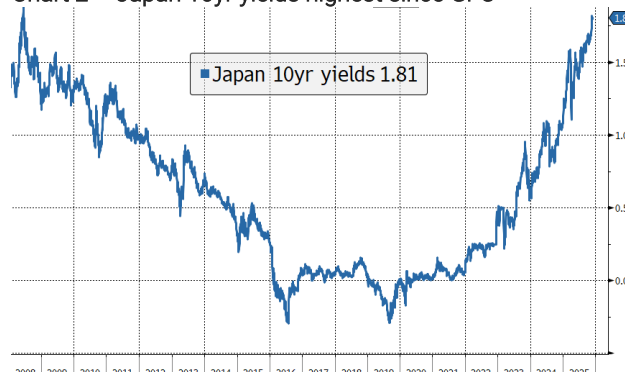
Chart 1 – 10yr UK Gilts and market implied number of 25bps BOE rate cuts by Dec 2025



(Source – Standard Chartered, Bloomberg)

In Japan, the new PM Takaichi is expected to reveal a large fiscal stimulus, which is increasing the chances of a BOJ rate hike and currency market intervention. Japanese 10 year bonds are through 1.8%, the highest since the GFC.

Chart 2 – Japan 10yr yields highest since GFC



(Source – 4D, Bloomberg)

In Australia, core inflation rose to 3.3% in October, above the RBA's 2-3% target and the headline is at 3.8% year on year, the highest since mid-2024. This data all but wiped out the chances of a 2026 rate cut by the market, with a hike by year end 2026 now 40% priced in. As can be seen in the below chart, since the last cut in August by the RBA, the upside surprise in the inflation data has moved the market from expecting 50bps of cuts by Dec 2026 to a hike of 10bps.

Chart 3– 2026 RBA rate cut/hike expectations



(Source – 4D, Bloomberg)

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	39
Application/redemption price (AUD) ⁵	1.9637/1.9559
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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