

Performance report | 30 September 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.

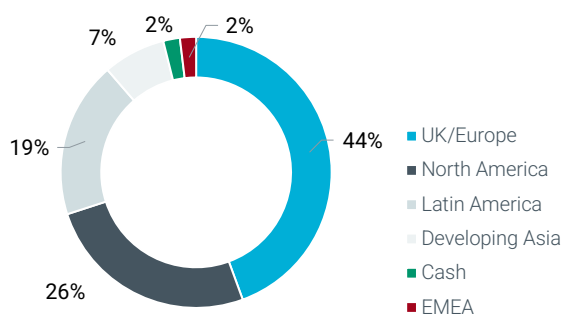
Net returns

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	Since inception ² p.a.
Fund	0.17%	1.04%	15.24%	15.05%	11.74%	9.83%
Benchmark ¹	0.67%	2.16%	8.19%	8.66%	9.82%	8.50%
Value added	-0.50%	-1.12%	7.05%	6.39%	1.92%	1.33%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD) ³	0.69%	2.64%	11.94%	10.32%	10.23%	8.97%
S&P Global Infra. Net Total Return Index (AUD) ⁴	0.20%	2.34%	21.21%	15.53%	14.39%	9.61%

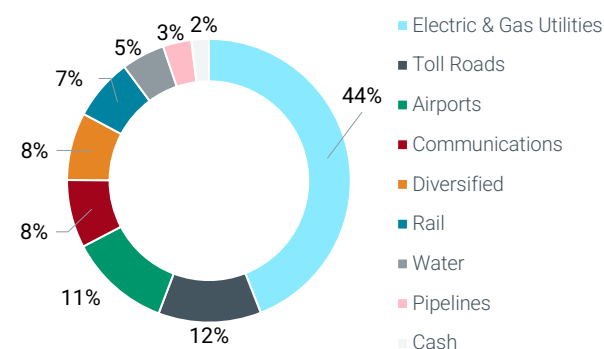
Performance figures are net of fees and expenses.

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 %
SSE	5.34
Cellnex	5.30
Iberdrola	5.09
NextEra Energy	4.69
National Grid	3.56
Motiva	3.52
Severn Trent	3.45
Italgas	3.39
Dominion	3.17
American Electric Power	3.06
Total	40.57

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up net 0.17% (AUD) in September, underperforming the benchmark return of 0.67% (by 0.50%) and the FTSE 50/50 Infrastructure Index which was up 0.69% (AUD). Currency detracted 83bps from performance in September.

The strongest performer for September was US utility, Xcel Energy up 12.3% after it agreed a settlement regarding the 2021 Marshall fire litigation, removing a significant overhang on the stock.

The weakest performer in September was Spanish airport group, Aena down 5.9%. This followed its proposed DORA III regulatory proposal which saw capex significantly ahead of consensus. Given this capex is largely regulated and AENA have a very supportive balance sheet, we were surprised by the market response to near term FCF forecasts and see the weakness as a buying opportunity.

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 risk assets ground higher in September, with the S&P 500 and Nasdaq both hitting new highs.

On the data front, the US labour market continued to show signs of weakness, with job growth for August +22k vs consensus +75k, and prior month revisions seeing June recording the first negative payrolls since December 2020. Labour demand has been softer due to economic uncertainty (trade/tariffs), whilst labour supply has been constrained (immigration). For the first time since 2021, job openings are now below the number of those seeking jobs (the US JOLTs data series). Employers are pulling back on hiring and removing existing job postings.

Chart 1; Total number of US unemployed now exceeds the total number of job openings ('000)



(Source – Edward Jones)

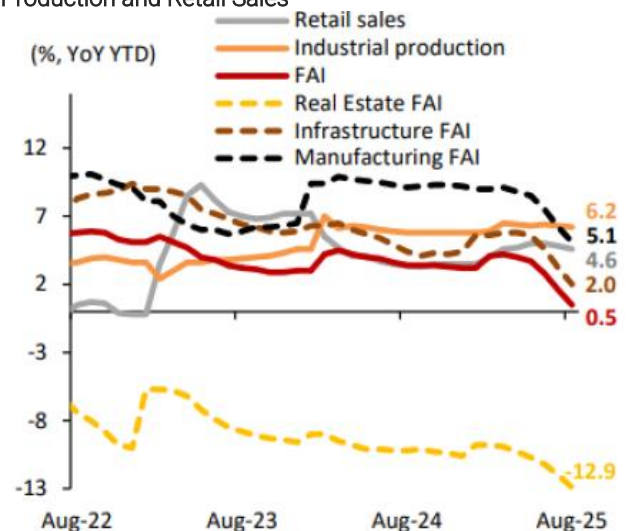
However, on the activity side, US economic surprises are turning positive. August retail sales were strong in the US (+74bps control group month on month vs 0.4% consensus). Final estimate Q2 GDP growth was revised higher to 3.8% annualised (vs 3.3% consensus). This is above trend 1.5-2% and driven by consumption (2.5%).

Despite upbeat economic data, the Fed took its signals from the weakening labour market and cut rates 25bps – the first cut since December 2024. Their statement highlighted a change in assessment of the labour market and the need for more neutral policy, with Chair Powell stating the “jobs market was no longer very solid”. However, he did not commit or signal that this was the start of a fresh new round of cuts. As at the end of September, the market was pricing in a further 2 Fed cuts for 2025 (in October and December).

In Australia, higher monthly CPI has pushed rate cut expectations by the market out into 1H 2026. Within the detail of the headline print of 3.0% YoY, the services components showed signs of heating up which is expected to push the RBA to reassess its inflation outlook.

In China, economic weakness continues to diverge from strong equity markets. Economic surprises have turned negative in August, with lower export growth and retail sales and fixed asset investment missing expectations. The property downturn continues to weigh on household confidence and consumption remains weak despite equity gains. However, mainland Chinese equities finished September at 10-year highs.

Chart 2 – China Fixed Asset Investment (FAI), Industrial Production and Retail Sales



(Source – DBS)

Indonesia saw protests related to excessive politicians' expenses escalating over several days and expanding to cost of living grievances. The market soon recovered, with a reversal of government policies, as well as a changing of Finance ministers expected to bring additional supportive policies for the consumer and overall economic growth. Bank Indonesia (BI) cut rates 25bps in a surprise move, to support domestic growth amid slowing global economic growth, taking total rate cuts from September 2024 to 125bps.

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	1.8498/1.8424
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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