

Performance report | 31 July 2025

4D Global Infrastructure Fund (AUD Hedged)

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 (AUD Hedged) aims to outperform the OECD G7 Inflation Index + 5.5% p.a. over the medium to long term (before fees) while mitigating the impact of currency by hedging foreign currency exposure.

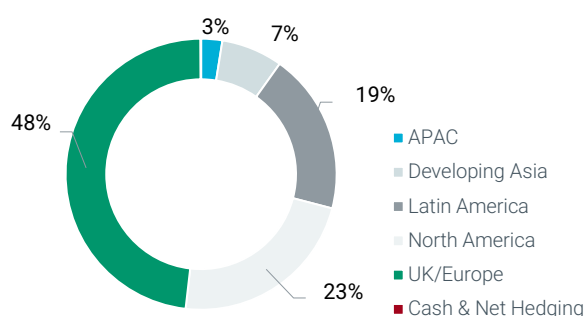
Net returns

	1 mth	3 mths	6 mths	1 year	3 years p.a.	Since inception ² p.a.
Fund	-0.97%	1.83%	8.94%	8.77%	-	5.11%
Benchmark ¹	0.83%	2.35%	4.32%	8.03%	-	9.20%
Value added	-1.80%	-0.52%	4.62%	0.74%	-	-4.08%
FTSE Global Core Infra 50/50 Net Total Return Index (Hedged) ³	1.16%	3.03%	6.73%	9.08%	-	3.89%
S&P Global Infra. Net Total Return Index (Hedged) ⁴	1.20%	6.33%	9.32%	19.94%	-	8.97%

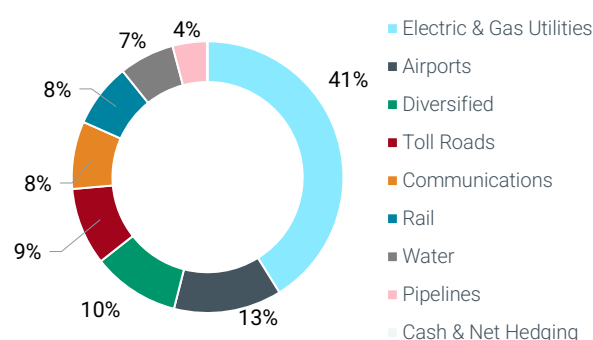
Performance figures are net of fees and expenses.

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 %
Cellnex	5.47
Iberdrola	5.02
SSE	4.57
National Grid	4.54
NextEra Energy	4.46
Motiva	3.50
Dominion	3.15
Aena	3.14
Ecorodovias	3.04
American Water	3.02
Total	39.91

Portfolio performance review

The 4D Global Infrastructure Fund (Hedged) was down 0.97% in July, underperforming the benchmark's return of 0.83% (by 1.80%) and underperforming the FTSE 50/50 Infrastructure Index which was up 1.16%.

The strongest performer for July was US utility, American Electric Power up 9.04% supported by strong Q2 results and an expanding data centre driven investment pipeline.

The weakest performer in July was Brazilian rail operator Rumo down 10.74% as concerns around reduced crop contracting weigh on the stock

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 equities continued to rally in July, with MSCI World (Local) up 2.03%, on the back of several policy hurdles being cleared, and decent US corporate earnings.

On the tariff front, Trump by the end of July had signed trade deals with the UK (10%), Vietnam (19%), Indonesia (19%), Philippines (19%), Japan (15%) and the EU (15%). On top of this, a broad framework for a China deal means the largest trading partners of the US have been covered. Meanwhile, Canada and Mexico have been told of 35% and 30% tariffs respectively, but these apply on non-USMCA goods which are less than 15% of goods exports between the countries.

For those countries not undergoing trade deal discussions with the US, Trump sent out new tariff letters on 7 July that would apply from 7 August. Base tariffs are settling between 10-30%, with commitments to buy more from the US and inbound investment programmes, as well as targeting transshipment flows from China. Despite a lot of these agreements expected to take further months or years to legalise, overall tariff uncertainty continues to reduce.

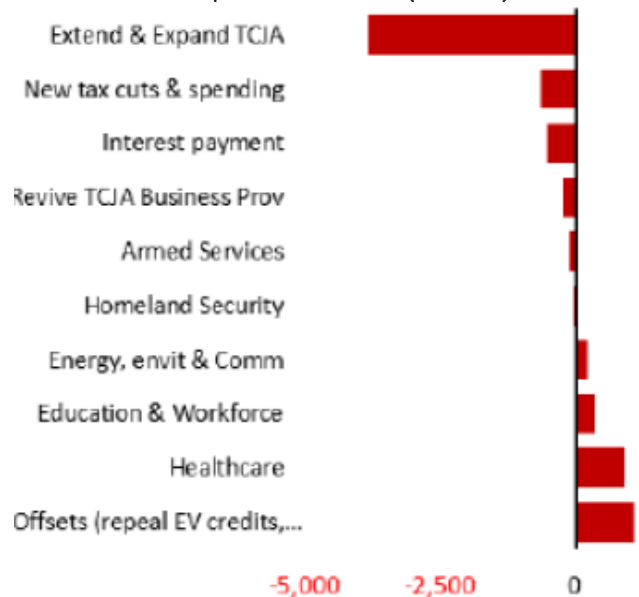
Chart 1 – Trump tariffs – Latest July deals vs Liberation Day

Trade Partner	Adjusted July	02-Apr
European Union	15%	20%
Japan	15%	23%
Indonesia	19%	32%
Philippines	19%	17%
Bruinei	25%	24%
South Korea	15%	25%
Malaysia	19%	24%
Canada	35%	-
Thailand	36%	36%
Cambodia	36%	49%
Myanmar	40%	44%
Laos	40%	48%

(Source – White House, UOB)

The One Big Beautiful Bill Act (OBBA) was signed into law on 4th of July, extending several provisions of the 2017 Tax Cuts and Jobs Act (TCJA). This was funded by cuts in Medicaid eligibility and various cuts in credits across the renewable and clean energy sectors. A significant portion of OBBA's fiscal impact is from the extension of current tax rates, which limits the scope for additional economic stimulus. Furthermore, much of the tax relief is directed towards higher-income households, who typically have a lower marginal propensity to spend, thereby reducing the short-term boost to economic activity. It is expected to increase the national debt by over USD\$3.5-4trn over the next decade and increase the public debt to GDP from 100% today to 130%. This has led to increase term premiums in US long term treasuries.

Chart 1 – OBBA Impact on US Deficit (FY25-34) \$bn



(Source – DBS, CRFB, negative adds to the deficit, positive are spending cuts)

On the data front, core US CPI rose 0.2% month on month for June, 2.9% year on year. There were some signs of tariff inflation in some sensitive goods categories (household furnishings, sports equipment and appliances) but there was disinflation in old and new cars. US retail sales in June showed the consumer continued to spend, up 0.49% month on month and 4% year on year.

In China, export growth continues to be strong (up 5.8% year on year in June) in USD terms. In the first half of 2025, in which there has been Trump's tariff uncertainty, China's exports rose 5.9% and imports contracted 3.9%. The export strength is from the strong frontloading of orders ahead of US tariffs, with the momentum expecting to reverse in the second half. China's real GDP in 2Q was 5.2% year on year, driven by the industrial sector and exports.

In Japan, Prime Minister Ishiba's coalition lost their majority in the upper house election, now minority in both upper and lower house. This could lead to further policy paralysis and a bigger fiscal deficit.

In Australia, the RBA surprised the market and didn't cut rates, but the Governor said the decision was about the timing of a move, rather than the direction.

Fund details

Feature	Information
APIR code	BFL3306AU
Investment manager	4D Infrastructure
Portfolio manager	Sarah Shaw
Reporting currency	A\$ Hedged
Recommended investment period	Five years
Cash limit	10%
No. of securities	39
Application/redemption price (AUD) ⁵	1.1059/1.1015
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 (Scheme)	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 1 August 2022.

3 The reference index is the FTSE Global Core Infrastructure 50/50 Net Total Return (Hedged). This is provided as an indicative comparison only and is not the Fund Benchmark.

4 The reference index is the S&P Global Infra Net Total Return (Hedged). 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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