Performance report | 30 September 2026

4D Global Infrastructure Fund (Unhedged)

Overview

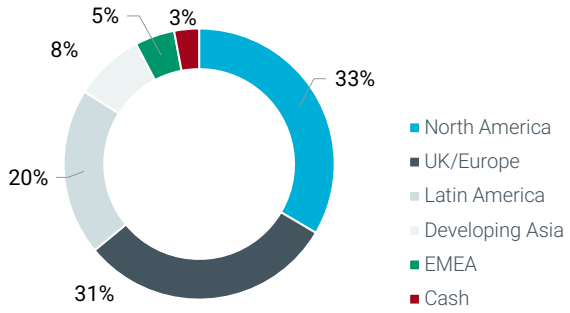
4D Infrastructure is a boutique asset manager investing in listed infrastructure companies across all four corners of the globe. Our investment objective is to identify quality infrastructure companies that are trading below fair value and have sustainable, growing earnings combined with sustainable, 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

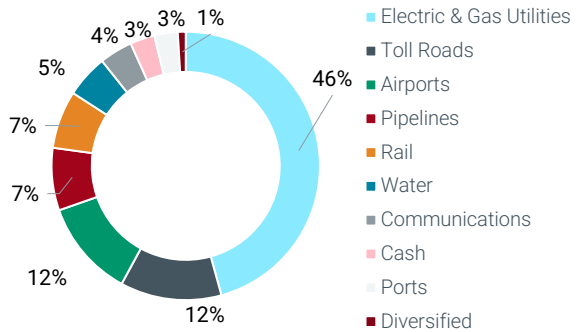
	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception[2] p.a.
Fund	0.25%	-4.54%	4.65%	11.30%	8.74%	9.06%	9.33%
Benchmark[1]	0.20%	2.31%	8.53%	8.34%	9.65%	8.56%	8.50%
Value added	0.05%	-6.85%	-3.88%	2.96%	-0.91%	0.50%	0.83%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD)[3]	-2.58%	-7.03%	-0.80%	9.98%	7.03%	7.64%	8.01%
S&P Global Infra. Net Total Return Index (AUD)[4]	-2.62%	-7.96%	-1.48%	12.93%	9.75%	7.98%	8.51%

Performance figures are net of fees and expenses.
'Value 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 %
Iberdrola	5.15
American Electric Power	5.02
SSE	4.86
GEK TERNA	4.74
Alliant Energy	4.33
NextEra Energy	4.08
National Grid	4.04
Cellnex	3.99
Motiva	3.55
Equatorial	3.32
Total	**43.08%**

Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up net 0.25% (AUD) in September, outperforming the benchmark return of 0.20% (by 0.05%) and ahead of the FTSE Global Core Infrastructure 50/50 Net Total Return Index which was down 2.58%. Currency added 164bps to our performance in September.

The strongest performer in September was Brazilian toll road operator EcoRodovias, up 23.9%. The Brazilian market was relatively solid in September ahead of the first round of the presidential election and off an oversold position. Within infrastructure, EcoRodovias is considered a beta play on the market and outperformed accordingly.

The weakest performer in September was European tower operator Cellnex, down 14.9%. In our view, long-duration assets were oversold relative to fundamentals because of the spike in European and US yields.

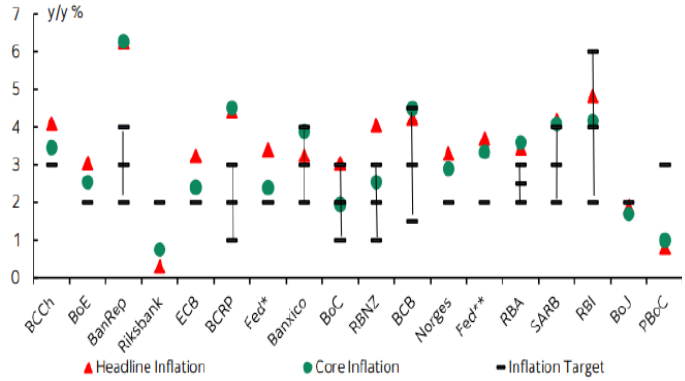
Markets remain volatile on the outlook for inflation, economic growth and the state of the labour market, the rise of AI with all its associated risks and opportunities, as well as increasing geopolitical concerns and military action led by President Trump. Global yields are at multi-decade highs across major developed markets because of persistent inflation and sticky expectations, rising real yields, rising term premium, fiscal deterioration, and higher sovereign and AI debt supply. There remains a fine balancing act between rates, resilient demand, inflation, and geopolitical threats. We believe listed infrastructure, as an asset class, is fundamentally well placed across a range of scenarios, 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

Global equities were down in September, with MSCI (Local) down 0.78% amid rising global bond yields across major developed economies. Resilient growth, fiscal concerns, sticky inflation, and heavier sovereign and corporate issuance are weighing on prices. Brent crude rallied 14%, ending the month above US$100/bbl.

During the month, all three major central banks hiked rates: the European Central Bank (ECB), the US Federal Reserve (Fed), and the Bank of Japan (BoJ). Higher energy prices are driving inflation above target and prompting the central banks to act.

Chart 1; Energy prices keeping inflation above target

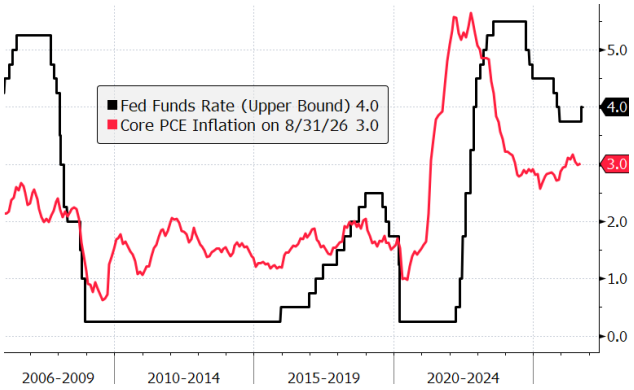


*(Source – Scotiabank, *US CPI **US PCE)*

In Europe, Harmonised Index of Consumer Prices (HICP) inflation rose to 3.3% year on year (YoY) in August from 2.9% YoY in July, driven by a 14.3% increase in energy prices. Core inflation slowed to 2.4% YoY from 2.5% YoY. Services inflation was also subdued, and together these suggest that the increase in headline inflation has not had broader-based secondary impacts through the economy. Q2 GDP expanded 0.4% QoQ, above trend, and momentum has been strong into Q3 – which made the case for a pre-emptive ECB hike, particularly with no end in sight to the energy crisis. The ECB now expects inflation to stay above its 2% target through 2028 and has lifted growth forecasts slightly on a more resilient economy.

For the Fed, new Chair Kevin Warsh cast off doubts about his independence and willingness to tackle sticky inflation by raising rates by 25bps. The accompanying statement was upbeat on spending, investment, and productivity, but noted inflation is still high and said the latest move should help return it to 2% sooner.

Chart 2 Fed Funds Rate & Core PCE Inflation



(Source – 4D, Bloomberg)

Elsewhere, Brazil's central bank cut the Selic rate by 25bps to 13.75%, which was widely expected. Economic activity is starting to moderate, allowing for less restrictive policy settings. The RBA also delivered its fourth rate hike this year, with inflation above the 2–3% band for more than a year and energy prices still high.

On the data front, preliminary purchasing managers' index (PMI) readings in September were strong in the US and Europe. *According to S&P Global, 'US business continues to boom, with output growing at the fastest rate for over five years in September. Historical comparisons suggest that the latest survey data point to annualized growth of around 5% with a 4% gain now signalled for the third quarter as a whole'.* On Europe, S&P Global noted that *'accelerating business growth means the flash PMI survey is indicative of GDP rising at a quarterly rate of 0.4%, with order book growth picking up further momentum across both manufacturing and services in September to hint at sustained momentum heading into the fourth quarter.'*

Chinese President Xi Jinping concluded a three-day state visit to Washington, his second bilateral meeting with President Trump this year. Both leaders recommitted to keeping relations stable. Since May, the two sides have moved towards what they call 'constructive strategic stability', which, in our view, has made global trade more predictable despite ongoing tensions.

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	37
Application/redemption price (AUD)[5]	1.8753/1.8679
Distribution frequency	Quarterly
Management fees and costs[6]	1.01% 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 North

BT (Panorama)

CFS (Edge)

Dash (uXchange)

Hub24 (Super, IDPS)

Insignia (Expand, Expand Extra)

Macquarie Wrap (IDPS, Super)

Mason Stevens

Netwealth (Wealth, Super Accelerator Plus)

Powerwrap (IDPS)

Praemium (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.

This information has been prepared and is issued by the manager 4D Infrastructure Pty Ltd (ABN 26 604 979 259) (4D), a Corporate Authorised Representative (CAR 001323514) of Perennial Value Management Limited (ABN 22 090 879 904 AFSL 247293) (PVM), in relation to the 4D Global Infrastructure Fund (Unhedged). The Responsible Entity is Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML).

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