Performance report | 31 October 2025

4D Global Infrastructure Fund (Unhedged)

Overview

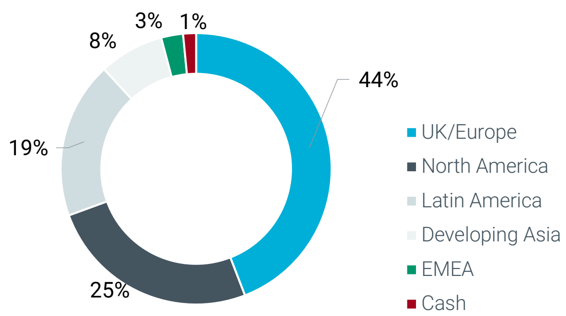
4D Infrastructure is a boutique asset manager investing in listed infrastructure companies across all four corners of the globe. Our investment objective is to identify quality infrastructure companies that are trading below fair value and have sustainable, growing earnings combined with sustainable,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

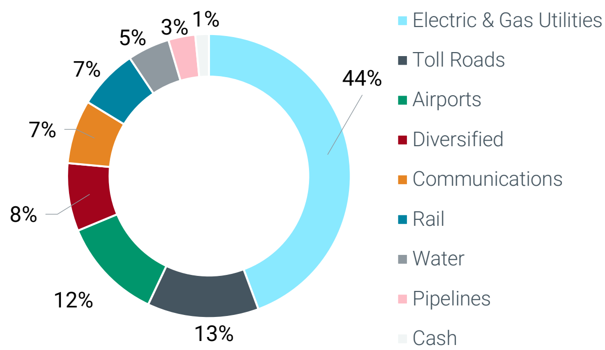
	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	Since inception[2] p.a.
Fund	2.55%	4.48%	17.43%	14.07%	12.12%	10.03%
Benchmark[1]	0.63%	1.95%	8.18%	8.64%	9.79%	8.49%
Value added	1.92%	2.53%	9.25%	5.43%	2.32%	1.54%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD)[3]	0.50%	1.02%	9.11%	9.10%	10.05%	8.95%
S&P Global Infra. Net Total Return Index (AUD)[4]	0.95%	1.40%	17.05%	13.82%	14.39%	9.63%

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	5.13
Cellnex	5.03
SSE	5.00
NextEra Energy	4.51
Italgas	3.71
Motiva	3.63
Severn Trent	3.52
National Grid	3.47
American Electric Power	3.13
Ecorodovias	3.02
Total	40.15

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Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was up net 2.55% (AUD) in October, outperforming the benchmark return of 0.63% (by 1.92%) and the FTSE 50/50 Infrastructure Index which was up 0.5% (AUD). Currency contributed 9bps to performance in October.

The strongest performer for October was Italian gas utility, Italgas up 16% ahead of their Capital Markets Day where expectations of upgrades to current and longer term guidance were realised.

The weakest performer in October was Mexican Airport group GAP down 10.5%. This was a result of a weaker Q3 as a result of near term passenger headwinds, coupled with the damage inflicted by Hurricane Melissa to their Jamaican assets at month end. Improved understanding of insurance coverage and the resumption of operations in Jamaica have eased concerns a little post month end.

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

In October, markets continued the climb higher as US earnings kicked off and were further helped by the continued buzz around multiple AI capex and investment announcements. There was weakness in US regional banks on credit quality concerns after some fraud related losses and an auto dealer bankruptcy. However, despite JP Morgan's CEO Jamie Dimon saying more "cockroaches" could emerge, so far it has remained contained and not a reflection of wider economic or credit quality deterioration.

The US government shutdown began on October 1 and remains so, becoming the longest in history. This was due to a stalemate in the Congress to pass a new short-term funding bill, resulting in 670k federal employees furloughed while another 730k are working without pay. While the impact on growth should be muted by the government giving full backpay once re-open, Trump has made headlines suggesting permanent cuts to some parts of the federal workforce. Prior shutdowns have shown potential drags of 10bps on quarterly US GDP growth per each week of closure (Edward Jones).

Table 1; Performance of US assets during past government shutdowns

Shutdown begins	Duration (days)	S&P500	US 10y yield (bps)	USD index	Gold
21-Nov-81*	2	-0.1%	30.0	-0.3%	-1.2%
1-Oct-82	1	1.3%	-22.0	0.0%	1.3%
4-Oct-84	2	0.1%	-22.2	0.9%	-1.3%
17-Oct-86*	1	-0.3%	3.3	0.0%	-1.5%
06-Oct-90*	3	-2.1%	16.5	-1.2%	0.4%
14-Nov-95	5	1.3%	-5.1	-0.5%	0.0%
16-Dec-95	21	0.1%	-8.6	-0.1%	2.5%
01-Oct-13*	17	3.1%	-2.1	-0.7%	-0.7%
20-Jan-18*	2	0.8%	-0.9	-0.2%	0.2%
22-Dec-18	34	10.3%	-3.2	-1.2%	3.8%
Median	2.5	0.5%	-2.6	-0.2%	0.1%

(Source – Standard Chartered)

The shutdown also meant major US government data was not released, with the markets (and Fed) "flying blind", especially with regards to the labour market which had weakened dramatically in the prior two months. The Fed cut in September due to the labour market deterioration, and again in October despite having little official data to rely upon. The Fed noted the shifting of the balance of risks due to the weaker labour market, with the market pricing in another cut in December. This is despite the Fed trying to be more hawkish saying that such a cut was not a foregone conclusion. In other data, Preliminary October S&P PMI data was strong, with both services and manufacturing beating estimates and in expansion.

China held its Fourth Plenary Session of the 20th Central Committee of the CPC in October, which discussed the next 5-year plan (15th FYP). This covers the country's economic, political and social priorities. Robotics, AI, semiconductors and green tech are set to remain priorities, while boosting domestic consumption was also a focus. These priorities, and explicit growth targets, will be confirmed at the upcoming National People's Congress (NPC) in March 2026.

On the geopolitical front, Xi & Trump met on the sidelines of the APEC summit and there was a significant de-escalation in tensions, with a partial roll back in some tariffs and a truce of 12 months for further reciprocal tariffs. While some sectoral issues remain heated, such as critical minerals access, the longer pause timeframe gives the countries greater time to negotiate an actual trade agreement, and not a mere framework. Average tariff rates on Chinese goods are around 47% and US goods around 32%, still materially higher than the start of the year but lower than those announced at Liberation Day.

In France, political dramas continued with PM Lecornu resigning weeks after taking office – but then being reappointed a week later. We expect the political noise to continue up until the Presidential elections in April 2027. For a period in October, French sovereign borrowing costs were higher than Italy – reflecting the ongoing political uncertainty, a high debt to GDP ratio and weak budget deficit outlook. One could argue it was justified.

In Japan, the ruling Liberal Democratic Party (LDP) elected Sanae Takaichi as its new leader, being later confirmed as the country's first female PM. Takaichi is broadly seen as being a return to Abenomics-style fiscal expansion and a slower pace of policy normalisation.

RBNZ cut 50bps following a 25bps cut in August, a larger move than consensus expected. The economy contracted 0.9% QoQ in 2Q25, suffering sequential QoQ contractions in 3 of the last 5 quarters.

In Australia, the quarterly CPI data followed on from the higher monthly prints we saw during the quarter – with trimmed (core) prices increasing 3% YoY, vs 2.7% expected. The market has now pushed the next RBA rate cut expectations out to May 2026.

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]	1.8851/1.8775
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
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 indictive 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 indictive 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.