

Performance report | 30 April 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.



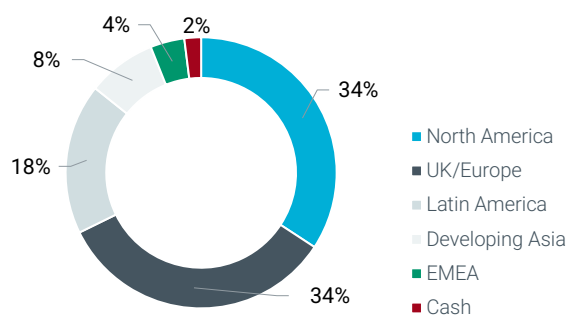
Net returns

	1 mth	3 mths	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception ² p.a.
Fund	-0.49%	2.53%	13.95%	10.60%	10.71%	9.72%	10.22%
Benchmark ¹	0.62%	1.50%	7.66%	8.24%	9.76%	8.47%	8.39%
Value added	-1.11%	1.03%	6.28%	2.36%	0.95%	1.25%	1.82%
FTSE Global Core Infra 50/50 Net Total Return Index (AUD) ³	-1.35%	4.77%	6.95%	8.65%	9.34%	8.62%	8.86%
S&P Global Infra. Net Total Return Index (AUD) ⁴	-2.17%	3.01%	11.00%	12.03%	12.56%	9.12%	9.52%

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.

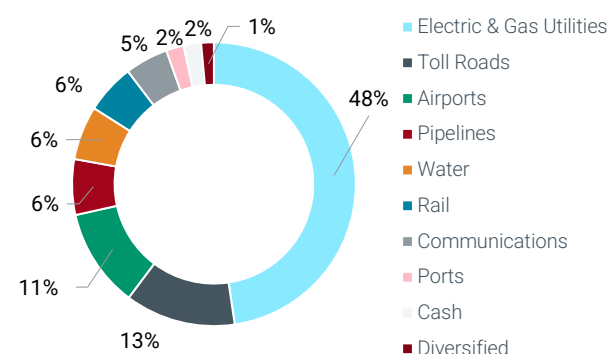
Regional breakdown



Top 10 positions

Stock	End weight %
NextEra Energy	5.33
American Electric power	5.09
Iberdrola	4.97
SSE	4.94
Cellnex	4.92
Alliant Energy	4.56
Severn Trent	4.13
GEK TERNIA	4.07
Equatorial	3.58
National Grid	3.49
Total	45.09

Sector breakdown



Portfolio performance review

The 4D Global Infrastructure Fund (Unhedged) was down net 0.49% (AUD) in April, underperforming the benchmark return of 0.62% (by 1.11%) but outperforming the FTSE 50/50 Infrastructure Index which was down 1.35%. Currency detracted 300bps from our performance in April.

The strongest performer in April was Greek concession operator, GEK TERNA up 20.7% after strong Q4 reporting and concession win momentum.

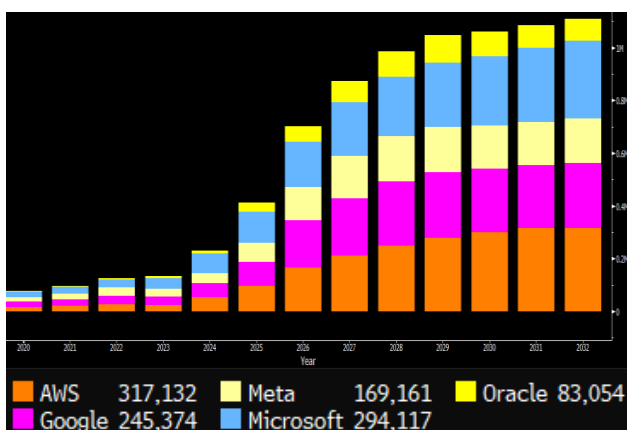
The weakest performer in April was Mexican airport operator Grupo Asur down 11.9%. All airports were under pressure from the conflict in the Middle East and concerns around the anticipated impact on ticket prices and passenger numbers.

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/opportunities as well as increasing geopolitical concerns and military action led by President Trump. Policy rates have generally been stabilising, while long-term yields have been steepening. There remains a fine balancing act between rates, resilient demand, inflation and geopolitical threats to trend. Listed infrastructure, as an asset class, is generally well positioned across a range of market environments - with explicit or implicit inflation hedges and long-term predictable earnings profiles underpinned by contract or regulation. However, it is not immune to equity market volatility which can offer a trading opportunity.

Month in review

Markets rebounded in April, with some markets hitting new highs, driven by a fragile truce between the US and Iran, as well as solid US quarterly earnings. MSCI World (local) was up 8.88%, S&P 500 up 10.49% and Europe 5.5% in April. This is despite Brent hitting a new wartime high of \$126 in the month. Sentiment improved towards AI-related names, with quarterlies showing AI-related capex continues to come in higher than expected.

Chart 1; Hyperscaler Capex



(Source- Bloomberg, 4D)

In the US, April saw several data releases that showed the first impact of the Iranian conflict and higher oil prices on the underlying economy.

Headline US CPI came in at 0.9% MoM, driven by a 20% increase in gasoline. However, on a positive note, core inflation was +0.2% vs 0.3% expected. US consumer sentiment fell to a record low, impacted by rising inflation concerns.

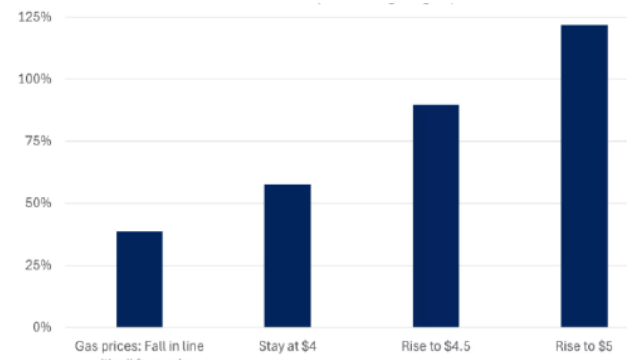
Chart 2; US Michigan consumer sentiment & 1 year inflation expectations (RHS)



(Source; Bloomberg, Standard Chartered)

Also positively, March retail sales were strong, with the Control group up 0.7% MoM, showing little sign of demand destruction from higher energy prices. One potential driver of this resilience of US consumer spending is the help from tax refunds from last year's tax cuts, which may top US\$150b this year. If the oil price falls over the year, as expected by the forward curve, then the higher gasoline prices only consume 40% of the tax refund windfall.

Chart 3; Share of 2026 household tax cuts spent on higher gas prices



(Source, Edward Jones)

S&P Global released preliminary PMI data for April, which showed manufacturing expanding much more than expected – however, the detail shows that across the US, Europe and Japan this was driven by “stock building in the face of concerns of supply availability and price hikes”. Input cost inflation accelerated to the highest in several years.

In China, Q1 GDP data came in at 5% YoY, above the 4.5% YoY in Q4 2025 and consensus of 4.8%. This was driven by strong industrial growth and exports. The stronger performance also reduces the likelihood of further fiscal and monetary support in the short term. The Iranian conflict doesn't seem to have materially impacted China's outbound shipments, and attention now focuses on the upcoming President Trump & Xi meeting in Beijing in mid-May on the ongoing trade dispute.

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	36
Application/redemption price (AUD) ⁵	1.9859/1.9779
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 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



4Dinfra.com



client.experience@bennelongfunds.com



1800 895 388 (AU) or 0800 442 304 (NZ)

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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