Performance report | 30 June 2025

4D Global Infrastructure Fund (AUD Hedged)

Overview

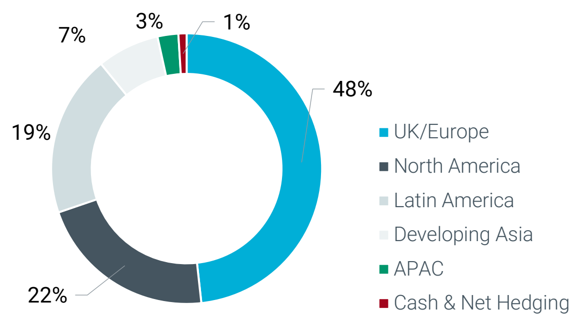
4D Infrastructure is a boutique asset manager investing in listed infrastructure companies across all four corners of the globe. Our investment objective is to identify quality infrastructure companies that are trading below fair value and have sustainable, growing earnings combined with sustainable,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

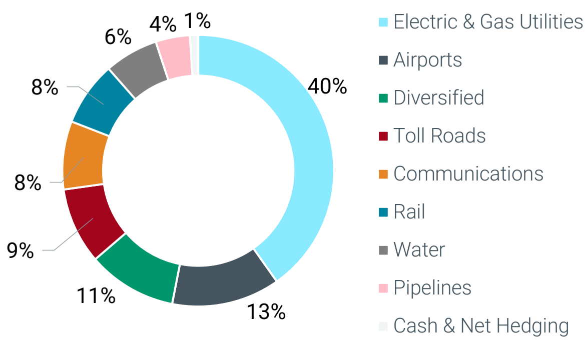
	1 mth	3 mths	6 mths	1 year	3 years p.a.	Since inception[2] p.a.
Fund	0.66%	8.04%	11.16%	14.82%		5.62%
Benchmark[1]	0.70%	2.41%	4.18%	8.06%		9.16%
Value added	-0.04%	5.63%	6.98%	6.76%		-3.55%
FTSE Global Core Infra 50/50 Net Total Return Index (Hedged)[3]	0.23%	2.07%	6.22%	14.73%		3.60%
S&P Global Infra. Net Total Return Index (Hedged)[4]	0.79%	6.72%	10.40%	23.73%		8.80%

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 %
Cellnex	5.37
Iberdrola	5.04
SSE	4.56
National Grid	4.48
NextEra Energy	4.29
Motiva	3.55
Fraport	3.11
Getlink	3.03
Aena	3.01
Dominion	2.96
Total	39.39

A Bennelong boutique

Portfolio performance review

The 4D Global Infrastructure Fund (Hedged) was up 0.66% in June, underperforming the benchmark's return of 0.70% (by 0.04%) and outperforming the FTSE 50/50 Infrastructure Index which was up 0.23%.

The strongest performer for June was Brazilian toll road operator, EcoRodovias +10.96% as positive catalysts around concession amendments continue to be realised and organic growth remains robust.

The weakest performer in June was Spanish airport operators, Aena -4.39%. This was not fundamentally driven but rather a result of increased geopolitical tensions in the region impacting air travel sentiment.

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

Equity markets ground higher in June, with US indices touching new highs, despite geopolitical flashpoints and ongoing tariff overhangs. Positively on the tariffs front, China and the US established a trading "framework", with access to critical Chinese rare earth minerals proving very important for the US to maintain. As we get closer to the end of Trumps 90-day tariff pause on July 9, most nations' trade deals are still being negotiated with varying degrees of progress. The One Big Beautiful Bill Act (OBBBA) continued to be negotiated amongst lawmakers in the US, with significant consequences including $3trn in extra fiscal spending (and debt) over ten years as a result of extending tax cuts and various deductions whilst cutting welfare spending and some clean energy credits.

Geopolitical tensions flared in the Middle East, with Israel attacking Iranian military leaders & nuclear scientists, as well as nuclear sites. With the Strait of Hormuz carrying a quarter of the worlds oil, and at risk of being closed if Iran directly attacked shipping tankers, WTI spiked 25% in the month, from $60.70 at the end of May through $77 at its peak. However, in a historic intervention, the US directly dropped bunker buster bombs on three nuclear sites, ending "The Twelve Day War" and bringing Iran and Israel to a ceasefire. This caused a full round trip of WTI back to before the first attacks began.

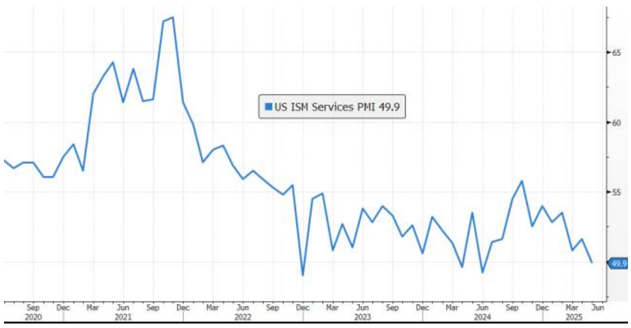
On the data front, US "hard economic" data remains resilient. "Soft data" are survey results of consumers and businesses (such as sentiment, confidence, expectations, PMI surveys), whilst "hard data" comes from actual measurements from business activity, like prices, sales volumes, jobs data, inflation reports and GDP. This year has seen a rapid deterioration of soft data, but the hard data (particularly the non-farm payrolls and unemployment rate) have not cracked. May jobs data were better, with 139k jobs created vs 126k expected and 4.2% unemployment rate steady. US headline and core CPI both came in at 0.1% MoM in May, below expectations of 0.2% and 0.3% respectively.

Chart 1 – US Change in Non-Farm Payrolls

(Source- Edward Jones, 3month average change. Light blue range is estimated breakeven growth rate)

Meanwhile, the soft data – notably the ISM Services surveys – dipped below 50 into contraction territory in May, only the fourth monthly contraction since the pandemic. New orders also remain weak, and prices paid are increasing.

Chart 2 – US ISM Services PMI



(Source – Bloomberg, 4D)

In Europe, the ECB cut rates as expected – its seventh consecutive reduction and 8^{th} since June last year – with CPI expected to hit the central bank's 2% target this year. Brazil raised rates 25bps to 15% but flagged the end of rate hikes as the impact of aggressive hikes should work its way through to softer growth and lower inflation expectations.

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]	1.1302/1.1256
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)
- 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 1 August 2022.

3 The reference index is the FTSE Global Core Infrastructure 50/50 Net Total Return (Hedged). This is provided as an indictive 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 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.

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