BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND

BlackRock.

FUND UPDATE **30 November 2025**

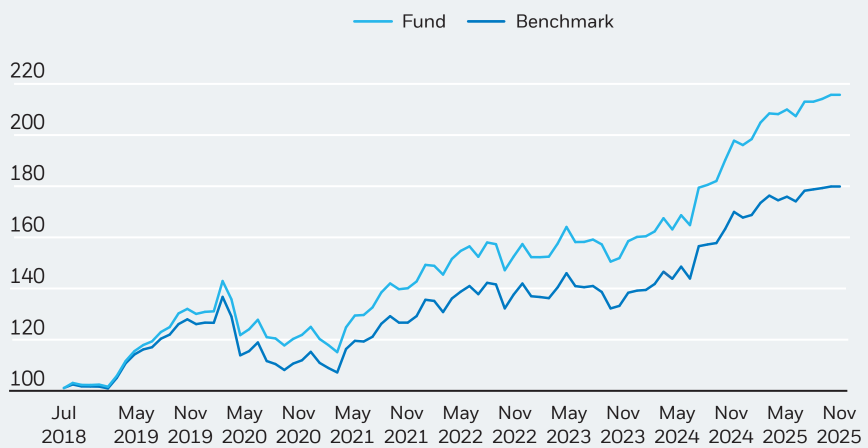
Investment Performance (%)

	1 Mth	3 Mths	CYTD	1 Yr	3 Yrs	5 Yrs	Since Incep
BlackRock Global Listed Infrastructure Fund (Class E)[1] (Gross of Fees)	3.16	4.45	13.45	12.47	12.20	12.18	11.35
FTSE Developed Core Infrastructure 50/50 Index (AUD)	2.85	3.50	10.27	8.84	9.20	9.89	8.62
Outperformance (Gross of Fees)	0.31	0.95	3.18	3.63	3.00	2.29	2.73

[1] Class E inception date is 02/04/2007. Current Class E investment strategy, benchmark and portfolio management team commenced on 30/06/2018. Accordingly, Class E investment performance is disclosed from 30/06/2018. For investment performance prior to 30/06/2018, please contact BIMAL Client Services Centre on 1300 366 100.
[2] Fund inception: 11/02/2021.

Past performance is not a reliable indicator of future performance. Performance for periods greater than one year is annualised. Performance is calculated in Australian dollars and assumes reinvestment of distributions. Gross performance is calculated gross of ongoing fees and expenses. Net performance is calculated on exit-to-exit price basis, e.g. net of ongoing fees and expenses. Gross returns are provided for products offered to wholesale clients only who may be subject to differential fees. Please refer to the Fund's product disclosure statement for more information.

Cumulative Return (Gross of fees) to 30 November 2025



Performance Overview

In November, the BlackRock Global Listed Infrastructure Fund gross of fees returns outperformed the FTSE Developed Core Infrastructure 50/50 Net Tax Index (AUD), finishing the month +3.2% (AUD; +3.3% USD) versus +2.9% (AUD; +3.0% USD) for the reference index.

Regions

Americas

The North American Utilities sector (MSCI North America Utilities Index) increased 1.4% for the month of November, outperforming the broader market by ~130 bps. The sector has now outperformed the broader market ~300 bps YTD. November's outperformance was driven by positive messaging from a large swath of the industry on Q3 earnings calls and at a key industry conference during the month, with several companies increasing long-term growth rates, providing a positive backdrop for performance. The majority of the group delivered positive performance on the month, with the few laggards being the IPP subgroup (largely "AI-trade"-related concerns) and idiosyncratic negative events for Eversource and Southern. Eversource significantly lagged the group this month as their previously announced sale of their Aquarion water utility subsidiary was denied by the Connecticut utility commission, which will place a burden on their balance sheet. Southern underperformed following a Georgia utility commissioner election which shifted

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the commission to be more consumer friendly. Smaller cap utilities also outperformed for the month, lead by Black Hills, who gave preliminary indications of significant potential data center growth in its service territory.

The Midstream sector (Alerian Midstream Energy Corporation Index) increased +5.6% for the month of November, materially outperforming the broader market by ~550 bps. Crude oil prices declined -4% and natural gas prices increased +18% for the month, respectively. The sector's outperformance was not driven by any particular fundamental factor, though a market rotation into energy likely drove some outperformance. Overall for crude oil-related midstream companies, we continue to be concerned regarding the wave of recently announced OPEC crude oil production supply, potentially tipping the global oil market into oversupply. Liquified natural gas equities materially underperformed within the group due to a steep decline in global gas pricing from weak Asian demand and a significant increase in LNG exports from the US.

The North American Rail sector had mixed performance for the month of November. Union Pacific (+5%) and Norfolk Southern (+3%) outperformed, likely due to increased optimism regarding their announced merger closing despite significant protest from industry peers. CSX (-2%) underperformed, likely due to aforementioned protests to the UNP/NSC merger by western rail BNSF, potentially indicating a limited appetite near-term to acquire CSX to counter the potential merger. Canadian rail performance was flat (CP +30 bps and CNR -50 bps).

The US Cell Tower sector modestly outperformed the broader market for the month of November (SBAC +1.5%, AMT +1.3%, CCI +1.2%).

EMEA

EMEA infrastructure, i.e., the FTSE Developed Europe Core Infrastructure Index, rose 0.4% in November, underperforming the MSCI Europe Index by ~50 bps.

Within the transportation sector, French-exposed names outperformed in November. The Toll-Roads subsector (+5.8%) in particular outperformed on moderating sovereign political risk, reversing the negative performance from the prior month. Similarly, within the Airport subsector (+1.1%), the French listed ADP (+6.1%) has shown the highest return.

The Stoxx Europe 600 Utilities Index also outperformed in November (+2.4%). The renewable energy developer Orsted (+18.1%), outperformed its peers after several months of underperformance following a rights issue clearing event. The UK network and renewable energy operator SEE (+14.7%) has likewise been a strong performer as the company raised capital through an accelerated book build, lifting the months-long balance sheet overhang. On the other hand, the integrated utility EDP (-10.8%) underperformed following an underwhelming strategic plan update.

Lastly, the Communications sub-sector (-6.2%) underperformed in November. The satellite operators were the worst performers. SES (-16.4%) fell by double-digit percentage points on the day it announced underwhelming Q3 results. Eutelsat (-16.6%) has likewise been weak on the back of a rights issue announcement. Aside from satellite operators, Inwit (-14.9%), the Italian-based wireless network infrastructure operator, dropped by as much as 11% on Q3 results day, as the company cut medium- to long-term guidance, raising visibility concerns.

APAC

APAC infrastructure (FTSE Developed Asia-Pacific Core Infrastructure Index) rose by +4.5% for the month of November, outperforming the FTSE Developed Asia Pacific Index by 620bps.

Australia/New Zealand infrastructure performance was mixed, with Aurizon (+5%), Transurban (+3%) and APA (+3%) outperformed mainly on the back of US Fed rate cut expectations as well as year-end fund rotation into high-yield defensive sector.

Japan infrastructure (+10%) outperformed with diverging sector performance. Japanese electric utilities (+10%) outperformed in October mainly due to positive sentiment surrounding the potential restart of a nuclear plant owned by Tokyo Electric. Small-to-mid cap electric utilities like Chugoku Electric (+17%) and Hokuriku Electric (+17%) outperformed following Tokyo Electric's announcement of plan to introduce third-party capital, which lifted takeover expectations in the space. Japanese gas utilities (+16%) outperformed, with Tokyo Gas (+16%) and Osaka Gas (+12%) both rallied on little news. Within railway sector, JR Central (+12%) outperformed JR East (+6%) on solid October-November traffic growth as well as expectations on sustained buyback. Meanwhile, Japan Airport Terminals (-6%) underperformed due to escalating China-Japan tensions.

Hong Kong infrastructure sector (+3%) remained resilient on the back of Fed interest rate cut expectations, led by MTR Corp (+8%) which was also helped by improving real estate market sentiment in Hong Kong, CK Infrastructure (+6%) and Power Assets (+5%).

Korea infrastructure sector (+17%) outperformed with Korea Electric (+19%) leading on the back of a strong quarterly results announcement.

Stocks

Top Contributors

SSE was a contributor for the month. The stock outperformed as the company raised capital through an accelerated book build, lifting the month-long balance sheet overhang.

Targa Resources outperformed in November following a strong earnings result where the company raised guidance and provided a strong outlook for 2026.

Top Detractors

Northland Power detracted. The stock underperformed this month following a surprise dividend reduction to free up the balance sheet to fund future growth project spend.

Our underweight to **ONEOK** also detracted. The stock outperformed following its stong Q3 results.

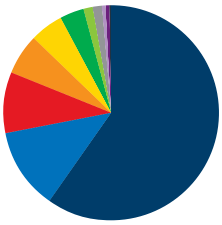
Top 10 Absolute Active Weights

AMERICAN TOWER REIT CORP
CROWN CASTLE INC
FIRSTENERGY CORP
WILLIAMS INC
ENTERGY CORP
SOUTHERN
EXELON CORP
KINDER MORGAN INC
NISOURCE INC
XCEL ENERGY INC

Top Holdings

Holding	Weight %
TRANSURBAN GROUP STAPLED UNITS	5.18
NEXTERA ENERGY INC	4.73
AENA SME SA	4.55
WILLIAMS INC	3.96
UNION PACIFIC CORP	3.94
DUKE ENERGY CORP	3.93
CROWN CASTLE INC	3.50
AMERICAN ELECTRIC POWER INC	3.48
ENTERGY CORP	3.09
NATIONAL GRID PLC	2.98

Country Exposure (%)



United States	59.99
Europe Ex UK	12.12
Canada	9.37
Australia	5.95
United Kingdom	5.14
Japan	3.65
New Zealand	1.42
Hong Kong	1.30
South Korea	0.55
Singapore	0.41
Cash	0.11

Changes

We initiated a position in **Infrastrutture Wireless Italiane**, funded by an exit of **Centrica** and a trim of **Crown Castle**, following the sharp sell-off after a minor guidance cut. Despite near-term volatility, strong tower asset fundamentals, attractive yield, and buyback support underpin our conviction for long-term value.

We initiated a position in **SSE** following participation of its £2bn equity raise given attractive indicative value upside. The capital raise also removed the overhang on the share price and leaves the company comfortable in terms of leverage target going into the 2030s.

We added to **Duke Energy** on the back of recent stock price weakness.

We exited our position in **CenterPoint Energy** on the back of recent share price strength given more limited positve earnings revision ptential versus peers.

Key Positioning

The Fund maintains its largest sector overweight positioning in US Electric Utilities and UK Diversified Utilities versus the benchmark.

The largest sector underweights are US Gas Utilities and Canadian Electric Utilities.

Over the month, we increased the cash position from 0.6% to 0.7% at the end of November.

Should be considered by investors who ...

- Seek infrastructure exposure
- Seek high-yielding equities with defensive qualities
- Seek portfolio resilience
- Seek an alpha-driven strategy that deploys the risk budget into security selection
- Want portfolio diversification from traditional asset classes

Fund Details

BlackRock Global Listed Infrastructure Fund (Class E Units)	
APIR	BGL0062AU
Fund Size	12 mil
Buy/Sell Spread	0.25%/0.25%
Number of Stocks in Fund	59
Number of Stocks in Benchmark	135
Tracking Error (3 Years)	1.23%

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