BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND

BlackRock®

FUND UPDATE **31 December 2024**

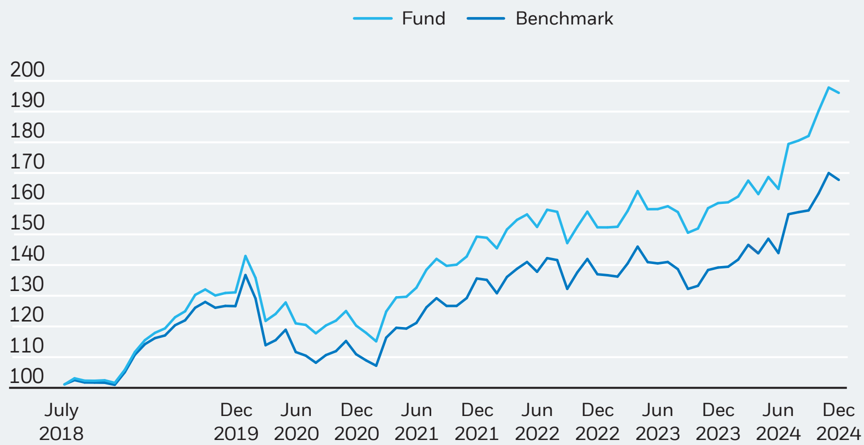
Investment Performance (%)

	1 Mth	3 Mths	CYTD	1 Yr	3 Yrs	5 Yrs	Since Incep
BlackRock Global Listed Infrastructure Fund (Class E)[1] (Gross of Fees)	-0.87	7.69	22.33	22.33	9.49	8.35	10.88
FTSE Developed Core Infrastructure 50/50 Index (AUD)	-1.30	6.28	20.42	20.42	7.31	5.76	8.26
Outperformance (Gross of Fees)	0.43	1.41	1.91	1.91	2.18	2.59	2.62

[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 31 December 2024



Performance Overview

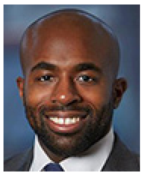
In December, the BlackRock Global Listed Infrastructure Fund gross of fees returns outperformed the FTSE Developed Core Infrastructure 50/50 Net Tax Index (AUD), finishing the month -0.9% (AUD; -5.8% USD) versus -1.3% (AUD; -6.2% USD) for the reference index.

Regions

Americas

The North American Utilities sector (MSCI North America Utilities Index) decreased by -7% for the month of December, underperforming the broader market by ~450 bps. After surprisingly strong outperformance in November, utilities meaningfully underperformed due to the combination of sharply rising interest rates (10-year treasury +40 bps on the month) and multiple large sector equity issuances. Despite the recent underperformance, the sector performed in line with the market for the year and fundamental outlook remains strong, with growth continuing to accelerate associated with the ongoing inflection in US electricity demand. Notably, transmission & distribution utilities have decoupled from the group and underperformed peers given a lack of power generation-related growth upsides.

Portfolio Managers



Balfe Morrison
Director,
Portfolio Manager

Visit **BlackRock.com.au** for further information, including:

- Market Insights & Commentary
- Fund Performance
- Unit Prices

The North American Midstream sector (Alerian Midstream Energy Corporation Index) declined by -7% in December, underperforming the broader market by ~450 bps. Following strong November performance, the sector underperformed despite the rebound in both domestic US oil (+5%) and gas (+8%) prices. The underperformance was mostly driven by profit taking after a strong 2024 (+41% YTD). The sector outlook remains strong, driven by growing natural gas demand from the LNG and power sectors and rising ROICs due to sector consolidation and capital discipline. However, concerns over global crude oil oversupply have weighed on the crude oil-levered midstream equities.

The US Cell Tower sector materially underperformed for the month of December, with Crown Castle, American Tower and SBA Communications down -15%, -12%, and -10%, respectively. Crown Castle's acute underperformance stemmed from growing concerns regarding the potential dilutive sale of its fiber business, which could lead to a dividend cuts. The sharp rise in interest rates over the course of the month also weighed on the sector.

The North American Rail sector underperformed for the month of December, as the market shifted its focus away from the potential benefits from US President elect Trump's economic policies and back to the weak industrial economy and still tepid rail freight volumes. Within the group, the eastern rails Norfolk Southern (-15%) and CSX (-12%) underperformed the most, giving back strong November performance post Trump's win. Weak outlook commentary from both companies at investor conferences weighed on both names. Canadian Pacific (-3%) outperformed within the group, as investors looked beyond potential Trump tariff-related headwinds and re-focused on the companies' strong long-term organic growth outlook.

EMEA

EMEA infrastructure (FTSE Developed Europe Core Infrastructure Index) declined -3.3% in December, underperforming the MSCI Europe index by ~280 bps. The rise in European government bonds yields in December, despite a quarter-point interest rate cut by the European Central Bank, weighed on the space broadly.

The utilities and communications subsectors were the worst performers, each declining ~3% for the month. The underperformance was largely driven by the rise in interest rates. The rate sensitive renewable sector continued its underperformance following the election of US President elect Donald Trump.

The Transportation subsectors delivered a positive return for the month. Within the Toll Roads subsector (+1%), Ferrovial (+4%) continued its strong YTD performance following a stronger than expected tariff raise on a key asset. On the other hand, French-based toll road companies continued to underperform given the persistent political instability in France. The Airports subsector (+0.1%) generated mixed stock-specific performance, with the Spanish airport operator Aena underperforming (-4%) due to profit taking following strong YTD performance. Fraport (+13%) outperformed peers following the announcement of stronger than expected multi-year tariff raise agreement.

APAC

APAC infrastructure (FTSE Developed Asia-Pacific Core Infrastructure Index) declined -1% for the month of December, outperforming the FTSE Developed Asia Pacific Index by 195 bps.

Australia / New Zealand transportation infrastructure was mixed, with Auckland International Airport (+6%) outperforming following a block trade by Auckland Council, which removed a key overhang. On the other hand, Atlas Arteria (-6%) underperformed due to continued political and regulatory overhangs over a key asset in France.

Japanese infrastructure sector (-8%) lagged in the quarter against the backdrop of BOJ rate hike uncertainty, despite limited company-specific news.

The Hong Kong infrastructure sector (+4%) outperformed likely on growing investors' appetite for yield play amid China sovereign bond yield decline, while CK Infrastructure (+8%) and Power Assets (+7%) both also benefited from a favourable regulatory outcome for a UK water subsidiary.

The Korean infrastructure sector (-21%) materially underperformed, following the political martial law crisis, which weighed on stocks in the region.

Stocks

Top Contributors

Underweight positioning to **Norfolk Southern** contributed. The eastern US rail, underperformed following weak Q4 2024 and 2025 outlook commentary from the company and its peer CSX throughout the month at investor conferences.

Underweight positioning to **ONEOK** contributed. The US diversified midstream company, underperformed peers despite limited company-specific news.

Top Detractors

Underweight positioning to **Fraport** detracted. The Frankfurt airport operator outperformed its peers following the announcement of a better-than-expected long-term tariff agreement with a key customer.

CSX, an eastern US rail, underperformed following weak Q4 2024 and 2025 outlook commentary from the company and its peer Northfolk Southern throughout the month at investor conferences.

Changes

Within European transport, we reduced **Aena** on YTD strength and more limited IV upside after incorporating capex to be spent in the second half of the decade. We increased **Fraport** following a new multi-year tariff agreement with largest customer Lufthansa, which significantly de-risks the company's outlook. We increased **Getlink** on weakness.

Within US utilities, we adjusted portfolio exposure to higher growth names and reduced larger cap, low growth T&D names with less exposure to electricity demand inflection, which continue to de-rate. We added to names with greater leverage to electricity demand inflection.

We reduced **NiSource** and **PPL** on strength and weaker IV upside. PPL has outperformed transmission and distribution (T&D)-focused peers given modest data center exposure in Kentucky.

We increased **Xcel** to increase exposure to strong balance sheet US utilities trading at reasonable valuations ahead of potential corporate tax reduction in 2025 which would be credit dilutive to the utility sector.

We initiated a small position in **Plains All American** given YTD underperformance and to reduce the more defensive portfolio positioning within midstream.

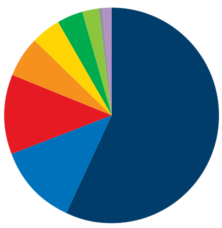
Top 10 Absolute Active Weights

WILLIAMS INC
TC ENERGY CORP
ONEOK INC
EVERGY INC
NATIONAL GRID PLC
CSX CORP
SOUTHERN
SBA COMMUNICATIONS REIT CORP CLASS
DTE ENERGY
FIRSTENERGY CORP

Top Holdings

Holding	Weight %
TRANSURBAN GROUP STAPLED UNITS	5.46
DUKE ENERGY CORP	4.18
AENA SME SA	4.00
NATIONAL GRID PLC	3.90
TC ENERGY CORP	3.60
NEXTERA ENERGY INC	3.59
CSX CORP	3.37
AMERICAN ELECTRIC POWER INC	3.22
UNION PACIFIC CORP	3.04
CANADIAN NATIONAL RAILWAY	3.02

Country Exposure (%)



United States	56.98
Canada	12.41
Europe Ex UK	11.92
Australia	6.05
United Kingdom	4.49
Japan	3.97
New Zealand	2.29
Hong Kong	0.68
Cash	1.20

Key Positioning

The largest sector overweights are to US Electric Utilities and UK Multi Utilities.

The largest sector underweights are to US Diversified Utilities and US Water Utilities.

Over the month, we increased the cash position from 0.6% to 1.7% at the end of December.

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	11 mil
Buy/Sell Spread	0.25%/0.25%
Number of Stocks in Fund	56
Number of Stocks in Benchmark	133
Tracking Error (3 Years)	1.31%

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