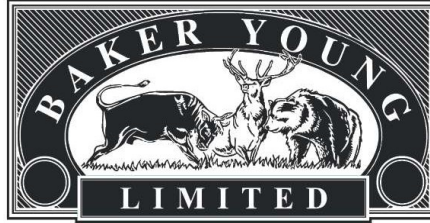


**Adelaide**

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ABN 92 006 690 320 AFSL 246735

22<sup>nd</sup> March 2022

Jukani Superannuation Pty Ltd  
<ELTONY SUPER FUND A/C>  
1 Holden Street Kensington Park SA 5068  
e: jdbooth69@bigpond.com

Dear Judith,

**Sold 2,523 shares in Transurban Group for a net value of \$33,418.84.**

A true rebound in traffic volumes (to pre-covid levels) remains uneven for Transurban and at higher cost from both operational and development projects as evident by their recent February results that were slightly below market expectations. Further complicating the short-term traffic recovery is higher fuel costs that is impacting consumer confidence and household budgets. Today's ANZ consumer confidence reading (current and future expectations) were the weakest since lockdowns of September 2020. This creates a challenge for discretionary travel/spending particularly when consumers continue to lose in real terms as wage growth lags inflation further impacting household budgets.

The major driver for today's sale however, is that while Transurban holds some of the highest quality infrastructure assets on the market, they are a highly leveraged business and a major beneficiary of a decade of record low interest rates, i.e. a bond proxy that offers similar predictable cash flows/income to bonds albeit with higher equity risk. Central Banks are now finally acknowledging that they will have to lift interest rates faster to curb run-away inflation and this creates a valuation and earnings headwind for debt laden companies. Transurban shares are likely to be constrained on such a hawkish (higher) interest rate outlook.

So having matched the market's 10% bounce from their January lows to now hit some technical resistance levels on the charts we believe the stock has satisfied a best-case short-term move. Going forward the strong rotation to inflation linked value stocks and away from leveraged/long dated assets like infrastructure are also against them. We feel it's prudent to build some cash on this market bounce to create funds for other opportunities with stronger momentum and more attractive valuations.

342762

If you have any further queries, please do not hesitate to contact me on 08 8236 8872 or [mpotter@bakeryoung.com.au](mailto:mpotter@bakeryoung.com.au).

Kind regards,

A handwritten signature in blue ink, appearing to be 'Mark Potter', with a long horizontal line extending from the start of the signature.

Mark Potter  
Associate Director



Level 6, 121 King William St  
Adelaide, South Australia 5000  
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AFSL - 246735

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Email: [contact@bakeryoung.com.au](mailto:contact@bakeryoung.com.au)  
Web: [www.bakeryoung.com.au](http://www.bakeryoung.com.au)

# SELL

ADVISOR: MARK POTTER

BRANCH: BAKER YOUNG LIMITED

## ORIGINAL

## TAX INVOICE

## REGISTRATION DETAILS

JUKANI SUPERANNUATION PTY LTD <ELTONY SUPER FUND A/C>  
1 HOLDEN STREET  
KENSINGTON PARK SA 5068

JUKANI SUPERANNUATION PTY LTD  
<ELTONY SUPER FUND A/C>,  
C/- BAKER YOUNG LIMITED  
GPO BOX 1672  
ADELAIDE SA 5001

AMO: ASX

THIS DAY 22/03/2022 WE HAVE SOLD ON YOUR ACCOUNT

**TCL** COMPANY : TRANSURBAN GROUP  
**AU000000TCL6** SECURITY : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

AS AT DATE :	22/03/2022
ACCOUNT NO :	342762
CONTRACT NO :	1310935
<b>TOTAL UNITS :</b>	<b>2,523</b>
AVERAGE PRICE :	13.251125
SETTLEMENT DATE :	24/03/2022

CONSIDERATION :	33,432.59
BROKERAGE:	0.00
STAMP DUTY :	0.00
ADMIN FEE INCL GST:	13.75
<b>NET PROCEEDS:</b>	<b>33,418.84</b>
TOTAL GST:	1.25
MINIMUM BROKERAGE CHARGED	

SIN/IPN/SBN 3556 HIN 109996637  
ORDER COMPLETED

This trade was executed by FinClear Execution Ltd ABN 56 061 751 102 AFSL 246842 (**FinClear Execution**) and cleared and settled by FinClear Pty Ltd ABN 63 607 164 714 AFSL 246842 (**FinClear**)

This Confirmation Contract Note is issued by FinClear Execution and is issued subject to:

(a) The directions, decisions and requirements of the relevant market operators, the ASIC Market Integrity Rules, the Market Operating Rules, the Clearing Rules and where relevant, the ASX Settlement Rules, the customs and usages of the market operators, the correction of any errors and/or omissions; and.

(b) FinClear Executions Terms of Trade <https://finclear.com.au/finex-terms-of-trade-form/>

FinClear Execution is an ASX, Cboe and NSX Market Participant

**FinClear Execution Ltd** and **FinClear Pty Ltd** | Address: Level 8, 118 Mount Street, North Sydney NSW 2060 | Telephone: 1800 649 518 | Email: [finclearops@finclear.com.au](mailto:finclearops@finclear.com.au)