Lazard Global Listed Infrastructure Fund

ARSN 116 229 675

Financial Report
For the year ended 30 June 2024

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Directors' report

The directors of Lazard Asset Management Pacific Co. (the "Responsible Entity"), as responsible entity for the Lazard Global Listed Infrastructure Fund (the "Scheme") submit herewith their report together with the annual financial statements of the Scheme for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors' report is as follows:

Directors

The names of the directors of the Responsible Entity during or since the end of the year and up to the date of issuance of this financial report are:

Evan Russo
Nicholas Bratt
Robert Osborn
John Reinsberg (resigned effective 31 July 2024)
Nathan Paul
Paul Cuddy

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The principal activity of the Scheme is to invest funds in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement and in accordance with the provisions of the Constitution.

The Scheme will invest in listed companies that own physical infrastructure (including concessions or long-term contracts to this effect); have assets predominantly invested in member countries of the Organisation for Economic Cooperation and Development and meet a minimum market capitalisation hurdle at the time of purchase. The number of securities will generally range from 25 to 50 which means Lazard makes active investment decisions as to which securities the Scheme holds. Lazard will substantially hedge the foreign currency exposure back to the Australian dollar.

There have been no significant changes in the activities of the Scheme during the year.

The Scheme did not have any employees during the year.

Service Providers

Responsible Entity - Lazard Asset Management Pacific Co.

Custodian and Administrator - State Street Australia Limited

Auditor - Deloitte Touche Tohmatsu

Registry Provider - Automic Pty Ltd

Review of operations

Results

The results of operations of the Scheme are disclosed in the statement of profit or loss and other comprehensive income. The operating profit attributable to unitholders for the financial year ended 30 June 2024 was $23,707,391 (30 June 2023: $102,630,626).

Directors' report (continued)

Distributions

The directors of the Responsible Entity report distributions paid or payable for the year ended 30 June 2024 and 30 June 2023 as follows:

	Year ended			
	30 June 2024	**30 June 2024**	30 June 2023	30 June 2023
	$	**cents per unit**	$	cents per unit
Lazard Global Listed Infrastructure Active ETF Units*				
Interim distribution paid in October 2023 & 2022	**12,700,766**	**0.94**	10,684,602	0.81
Interim distribution paid in January 2024 & 2023	**3,408,099**	**0.26**	19,246,208	1.42
Interim distribution paid in April 2024 & 2023	**6,796,890**	**0.51**	-	-
Final distribution paid in July 2024 & 2023	**100,887,092**	**27.23**	88,577,765	6.68
S Class Units				
Interim distribution paid in October 2023 & 2022	**976,327**	**0.76**	619,166	0.66
Interim distribution paid in January 2024 & 2023	**328,480**	**0.24**	1,207,928	1.17
Interim distribution paid in April 2024 & 2023	**650,092**	**0.45**	-	-
Final distribution paid in July 2024 & 2023	**9,723,588**	**6.38**	6,689,510	5.60

* Effective 12 June 2024, the W Class of the Lazard Global Listed Infrastructure Fund was approved for quotation on the Cboe Securities Exchange. As part of the quotation process, the name of the W Class was changed to the Lazard Global Listed Infrastructure Active ETF.

Performance

Investment objective

The Scheme seeks to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% p.a. over rolling five year periods.

	2024 %	2023 %	2022 %	2021 %	2020 %
Return to 30 June					
Total Return	**2.46**	6.67	10.10	14.20	(4.80)
Global Listed Infrastructure Index (AUD hedged)	**2.74**	(3.73)	4.61	15.49	(4.79)
MSCI World Index (Local)	**21.32**	18.23	(11.11)	36.89	3.30

Commentary

Over the financial year to 30 June 2024, the Scheme returned 2.46%[1], underperforming both the MSCI World Core Infrastructure 100% Hedged to AUD Index which returned 2.74% and the MSCI World Index (Local) which returned 21.32%. The top contributors to performance during this period included Ferrovial, Union Pacific and American Electric Power. The key detractors from performance included Snam, Exelon and Eutelsat.

Directors' report (continued)

The combination of volatile equity markets and our conservative approach leads us to view current market conditions cautiously. We see some pockets of attractive value opportunities, particularly in Europe. Inflation has been running strong in most developed countries, resulting in increases in interest rates from historic lows. While we are starting to see signs of inflation moderating, we believe inflation will remain above most Central Bank target ranges for a number of years ahead. High bursts of inflation have positive cashflow implications for toll roads, airports, railways and non-US utilities. In contrast, the implications of higher inflation for US utilities are likely negative.

For a long time, we have cautioned investors about the valuation of the US utility sector. Lazard's Global Listed Infrastructure strategy has been underweight this sector for some time. We remain cautious on the US utilities sector as a whole, however, we are beginning to see some specific stock opportunities within the sector. We may seek to take advantage of these opportunities in the months ahead.

The scarce valuation opportunities have led to a relatively concentrated portfolio where we believe the risk/return trade-off is favourable, however this brings a higher degree of stock-specific risk. In our opinion, the only way to generate returns that properly compensate for the risk taken is through highly selective stock-picking. We caution investors to expect increased volatility in the short to medium term. Value is emerging now and on a 5-year view and valuations look more attractive on a risk/return basis. We believe returns available in the strategy look relatively attractive at this time when compared to a passive investment in infrastructure indices, bonds or in broader equity markets. We believe the preferred infrastructure characteristics we seek for all our investments will continue to serve our investors well over the longer term.

[1] Past performance may not be indicative of future results. Performance is presented gross of fees and assumes reinvestment of all distributions.

Changes in state of affairs

Effective from 18 March 2024, the Scheme's unit registry service provider changed from State Street Australia Limited to Automic Pty Ltd.

Effective 12 June 2024, the W Class of the Lazard Global Listed Infrastructure Fund was approved for quotation on the Cboe Securities Exchange. As part of the quotation process, the name of the W Class was changed to the Lazard Global Listed Infrastructure Active ETF and became a dual access class enabling existing investors and potential investors to buy and sell units directly with Lazard or via the Cboe Securities Exchange. Prior to the quotation, Lazard had undertaken a consolidation of the W Class of units to ensure the unit price was appropriate for quotation. The number of units in the W Class of the Scheme was consolidated into such number of units so that the price per unit on the day of consolidation was struck at $5.00. The consolidation of the units of the W Class was completed on 24 May 2024 and that the redemption of units in the W Class was suspended from 2.00pm on 22 May 2024 until 2.00pm on 24 May 2024.

During the financial year, Lazard Asset Management Pacific Co. was part of an internal restructure, resulting in changes to its share capital. As a result of this restructure, on 1 November 2023, Lazard Asset Management LLC (LAM LLC), the Company's previous shareholder, contributed all the shares in the Company to Lazard Australia Holdings Pty Ltd (LAH) in exchange for a new issue of shares in LAH. Furthermore, on 1 November 2023, LAH contributed all the shares in the Company to LAMP Administration Pty Ltd (LAMPA) in exchange for a new issue of shares in LAMPA.

During the financial year there were no other significant changes in the state of affairs of the Scheme other than that referred to in the financial statements or notes thereto.

Subsequent events

No significant events have occurred since the end of the year which would impact on the financial position of the Scheme as disclosed in the statement of financial position as at 30 June 2024 or on the results and cash flows of the Scheme for the year ended on that date.

Future developments

The Scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Further information on likely developments in the operations of the Scheme and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Scheme.

Indemnity of officers of the Responsible Entity and auditors

During the financial year, a related party of the Responsible Entity paid a premium in respect of a contract insuring the directors of the Responsible Entity and all executive officers of the Responsible Entity against a liability incurred by such a director or executive officer to the extent permitted by the Corporations Act 2001.

The Responsible Entity has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity against a liability incurred as such an officer or auditor.

Scheme information in the Directors' report

Fees paid to the Responsible Entity and its related entities[1] out of Scheme property during the year are disclosed in Note 15 to the financial statements. Note 16 to the financial statements discloses details of the indirect cost ratio.

The number of units in the Scheme held by the Responsible Entity or its related entities[1] as at the end of the year are disclosed in Note 20 to the financial statements.

The number of interests in the Scheme issued during the year, withdrawals from the Scheme during the year and the number of interests in the Scheme at the end of the year are disclosed in Note 10 to the financial statements.

The value of the Scheme's assets as at the end of the year is disclosed in the statement of financial position as "Total Assets" and the basis of valuation is included in Note 2 to the financial statements.

[1] Related entities include directors and secretaries of the Responsible Entity, related body corporates and directors and secretaries of related body corporates.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 7.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Robert Osborn
Director

Sydney
25 September 2024

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

25 September 2024

The Board of Directors
Lazard Asset Management Pacific Co.
Level 12, Gateway
1 Macquarie Place
Sydney NSW 2000

Dear Directors,

Auditor's Independence Declaration to Lazard Global Listed Infrastructure Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Lazard Asset Management Pacific Co., as Responsible Entity for the Lazard Global Listed Infrastructure Fund.

As lead audit partner for the audit of the financial report of Lazard Global Listed Infrastructure Fund for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Nicholas Rozario
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2609
Australia

Phone: +61 29322 7000

www.deloitte.com.au

Independent Auditor's Report to the Unitholders of Lazard Global Listed Infrastructure Fund

Opinion

We have audited the financial report of Lazard Global Listed Infrastructure Fund (the "Fund") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Existence and valuation of financial assets and financial liabilities at fair value through profit or loss As at 30 June 2024, the financial assets at fair value through profit or loss amounted to \$1,879,420,312, as disclosed in Note 7, representing 107% the the Net Asset Value. Financial liabilities at fair value through profit or loss represented an immaterial amount of the Net Asset Value.	Our procedures included, but were not limited to: • Evaluating key controls in place at the fund administrator and custodian by obtaining the most recent controls report, which included an independent opinion over the design and operating effectiveness of controls, specifically controls relating to the existence and valuation of financial assets and liabilities; • Obtaining independent confirmations from the custodian/relevant counterparties for the financial assets and financial liabilities held at 30 June 2024, agreeing the quantities held to the investment portfolio and testing

Financial assets at fair value through profit or loss represent the most significant balance in the statement of financial position and are the primary drivers of net asset value and investment performance.	reconciling trades to assess that they have been recorded in the correct period; • Independently valuing listed equity securities by comparing the market price from the investment portfolio with the prices from external pricing sources; and • Testing on a sample basis, forward currency contracts by assessing valuation inputs to observable market data. • We also assessed the appropriateness of the disclosures included in Notes 7 and 8 to the financial statements.

Other Information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Responsible Entity for the Financial Report

The directors of the Responsible Entity are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund in accordance with Australian Accounting Standards; and
- For such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Deloitte.

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- Conclude on the appropriateness of the directors of the Responsible Entity use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Nicholas Rozario
Partner
Chartered Accountants

Sydney, 25 September 2024

Directors' declaration

The financial statements and notes thereto of the Lazard Global Listed Infrastructure Fund (the "Scheme") for the year ended 30 June 2024 have been prepared by Lazard Asset Management Pacific Co. (the "Responsible Entity") in accordance with the *Corporations Act 2001*.

The directors of the Responsible Entity declare that, in the directors' opinion:

(a) the financial statements and notes set out on pages 12 to 43 are in accordance with the *Corporations Act 2001* including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001*;

  (ii) complying with International Financial Reporting Standards as stated in Note 2 to the financial statements; and

  (iii) giving a true and fair view of the Scheme's financial position as at 30 June 2024 and of its performance for the year ended on that date.

(b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Robert Osborn
Director

Sydney
25 September 2024

Statement of profit or loss and other comprehensive income

	Notes	Year ended 30 June 2024 $	30 June 2023 $
Investment income			
Interest income		**1,587,677**	1,366,906
Dividend income		**83,273,465**	68,776,958
Net (losses)/gains on financial instruments at fair value through profit or loss	6	**(33,812,628)**	56,750,500
Net foreign exchange (losses)/gains at fair value through profit or loss		**(718,103)**	1,125,384
Other operating income		**20**	145,890
Total investment income		**50,330,431**	128,165,638
Expenses			
Management costs	15	**18,375,377**	18,444,207
Transaction costs		**1,513,542**	1,636,689
Withholding taxes		**6,728,209**	5,446,284
Other operating expenses		**5,912**	7,832
Total expenses		**26,623,040**	25,535,012
Operating profit for the year		**23,707,391**	102,630,626
Finance costs attributable to unitholders			
Distributions to unitholders	11	**(135,471,334)**	(127,025,179)
Decrease in liabilities attributable to unitholders	10	**111,763,943**	24,394,553
Profit for the year		**-**	-
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**-**	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

		As at	
		30 June 2024	30 June 2023
	Notes	**$**	$
Assets			
Cash and cash equivalents		**38,762,375**	75,075,726
Due from brokers - receivable for securities sold		**-**	20,436,620
Financial assets at fair value through profit or loss	7	**1,879,420,312**	1,913,314,328
Receivables	18	**21,569,602**	17,950,789
Total assets		**1,939,752,289**	2,026,777,463
Liabilities			
Distributions payable	11	**110,610,680**	95,267,275
Due to brokers - payable for securities purchased		**29,529,241**	-
Payables	19	**4,992,510**	31,077,247
Financial liabilities at fair value through profit or loss	8	**103,790**	29,260,714
Total liabilities		**145,236,221**	155,605,236
Net assets attributable to unitholders		**1,794,516,068**	1,871,172,227
Liabilities attributable to unitholders	10	**1,794,516,068**	1,871,172,227
Net assets		**-**	-

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Year ended 30 June 2024 $	30 June 2023 $
Total equity at the beginning of the year	**-**	-
Profit/(loss) for the year	**-**	-
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**-**	-
Transactions with equity holders in their capacity as equity holders	**-**	-
Total equity at the end of the year	**-**	-

Under Australian Accounting Standards, net assets attributable to unitholders of the Scheme are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

		Year ended	
		30 June 2024	30 June 2023
	Notes	**$**	$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss*		**711,321,499**	627,373,142
Purchase of financial instruments at fair value through profit or loss*		**(691,184,735)**	(617,390,210)
Dividends received		**71,576,897**	56,028,796
Interest received		**1,689,127**	1,184,007
Other income received		**-**	1,290,646
Management costs paid		**(17,932,127)**	(17,842,439)
Payment of other expenses		**(729,313)**	(19,573)
Net cash inflow from operating activities*	14(a)	**74,741,348**	50,624,369
Cash flows from financing activities			
Proceeds from applications by unitholders		**466,531,924**	447,396,399
Payments for redemptions by unitholders		**(482,506,125)**	(351,567,319)
Distributions paid		**(95,080,481)**	(106,066,923)
Net cash (outflow) from financing activities		**(111,054,682)**	(10,237,843)
Net (decrease)/increase in cash and cash equivalents		**(36,313,334)**	40,386,526
Cash and cash equivalents at the beginning of the year		**75,075,726**	34,689,199
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(17)**	1
Cash and cash equivalents at the end of the year	14(b)	**38,762,375**	75,075,726
Non-cash operating and financing activities	14(c)	**24,784,346**	28,375,926

** The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.*

The above statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

1 General Information

These financial statements cover the Lazard Global Listed Infrastructure Fund (the “Scheme”) as an individual entity.

The Responsible Entity of the Scheme is Lazard Asset Management Pacific Co. (ABN 13 064 523 619) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 12, Gateway, 1 Macquarie Place, Sydney, NSW 2000.

The principal activity of the Scheme is to invest funds in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement and in accordance with the provisions of the Constitution.

Effective 12 June 2024, the W Class of the Lazard Global Listed Infrastructure Fund was approved for quotation on the Cboe Securities Exchange. As part of the quotation process, the name of the W Class was changed to the Lazard Global Listed Infrastructure Active ETF and became a dual access class enabling existing investors and potential investors to buy and sell units directly with Lazard or via the Cboe Securities Exchange.

The annual financial statements were authorised for issue by the directors on the date the Directors’ declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the annual financial statements.

2 Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Statement of compliance and basis of preparation

This general purpose financial report has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations and complies with other requirements of the law. For the purposes of preparing financial statements the Scheme is a for-profit entity.

The financial statements were authorised for issue by the directors on 25 September 2024.

The financial report has been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise noted.

In the application of Australian Accounting Standards management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the result of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

The statement of financial position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

2 Material accounting policy information (continued)

(a) Statement of compliance and basis of preparation (continued)

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

Compliance with International Financial Reporting Standards ("IFRS")

The financial statements of the Scheme also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations adopted by the Scheme

The Scheme has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

Set out below are the new and revised Standards and amendments thereof effective for the current year that are relevant to the Scheme:

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*.

The application of the amendments did not have a material impact on the Scheme's financial statements but has changed the disclosure of accounting policy information in the financial statements.

(c) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme.

(d) Financial Instruments

(i) Classification

Financial Assets at Fair Value Through Profit or Loss

The Scheme classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Scheme's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information. The portfolio is neither held to collect contractual cash flows nor held to both collect contractual cash flows and to sell the financial assets. The collection of contractual cash flows is incidental to achieving the business model's objective. Consequently, the portfolio of financial assets must be measured at fair value through profit or loss.

The Scheme's portfolio consists of listed equity securities and derivative financial instruments such as foreign currency contracts. The contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For other receivables and payables, including amounts due to/from brokers, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the SPPI criterion by virtue of the fact that payments pertain to only principal and/or simple interest.

2 Material accounting policy information (continued)

(d) Financial Instruments (continued)

(i) Classification (continued)

Financial Liabilities at Fair Value Through Profit or Loss

All financial liabilities are classified at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Scheme manages together and has a recent actual pattern of short term profit taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

(ii) Recognition / derecognition

The Scheme recognises financial assets and financial liabilities in the statement of financial position on the date it becomes party to the contractual agreement (trade date) of the instrument.

Financial assets are derecognised when the right to receive cash flows from the investments has expired or the Scheme has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the Scheme's obligations are discharged, cancelled or expired.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Profit or Loss and Other Comprehensive Income within 'Net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair values of financial assets and liabilities are determined are disclosed in Note 5.

Subsequent to initial recognition, financial assets and liabilities measured at amortised cost are recorded at amortised cost using the effective interest rate method and are presented net of provisions for impairment.

(iv) Hedge accounting

The Scheme designates certain derivatives as fair value hedges under AASB 9 in respect of foreign currency risk in fair value hedges. As part of the risk management strategy, only the fair value change attributed to the movement in spot currency rates are designated within the hedging relationship.

At the inception of the hedge relationship, the Scheme designates and documents the hedging relationship between the eligible hedging instrument and the eligible hedged item, along with its risk management objectives and strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge the Scheme will assess whether the hedging relationship meets the hedge effectiveness requirements, including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio. The hedging relationship must meet all of the following hedge effectiveness requirements to qualify for hedge accounting:

- there is an economic relationship between the hedged item and the hedging instrument;

2 Material accounting policy information (continued)

(d) Financial Instruments (continued)

(iv) Hedge accounting (continued)

- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Scheme actually hedges and the quantity of the hedging instrument that the Scheme actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Scheme adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Scheme discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively.

Changes in fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit or loss and other comprehensive income immediately, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

Note 5 sets out details of the fair values of the derivative instruments used for hedging purposes.

Note 6 sets out details of the change in fair value attributed to the movement in spot currency rates on hedged instruments and hedged items designated within a hedging relationship.

(v) Impairment

All financial assets which are not measured at FVTPL are assessed for impairment at each reporting date using a forward looking approach by identifying expected credit losses (ECL). Expected credit losses are defined as the difference between the contractual cash flows that are due in accordance with the contract and the cash flows that the Scheme expects to receive, discounted at the original effective interest rate.

For receivables, due from brokers, margin accounts and applications receivable, impairment provisions are recognised based on the simplified approach within AASB 9 using the lifetime expected credit losses. The Scheme has established a provision matrix that is based on the Scheme's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. There was no provision raised as at 30 June 2024 (2023: nil).

(e) Offsetting financial instruments

Financial assets and liabilities related to derivatives are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to Note 4 to the financial statements for further information.

(f) Liabilities attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Scheme at any time for cash based on the redemption price, which is equal to a proportionate share of the Scheme's net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Scheme.

The Scheme's units are classified as financial liability rather than equity as they did not satisfy the below criteria.

The Scheme's units are classified as equity when they satisfy the criteria under AASB 132 *Financial Instruments*: *Presentation:*

2 Material accounting policy information (continued)

(f) Liabilities attributable to unitholders (continued)

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Scheme's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Scheme, and is not a contract settled in the Scheme's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with banks.

(h) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker against existing margin calls and is restricted to only be available to meet margin calls. It is not included as a component of cash and cash equivalents as it is only used to settle swaps trades therefore does not meet the definition of a cash and cash equivalent.

(i) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Distribution and dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss and other comprehensive income within distribution and dividend income when the Scheme's right to receive payments is established. Any related foreign withholding tax is recorded as an expense.

(j) Expenses

All expenses, including management costs, are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

(k) Income tax

The Scheme was a "flow-through" entity for Australian income tax purposes and elected into the Attribution Managed Investment Trusts rules from the 2021 income year, such that the determined trust components of the Scheme will be taxable in the hands of the beneficiaries (the unitholders) on an attribution basis.

Accordingly, deferred taxes have not been recognised in the financial statements in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains/losses which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements.

Realised capital losses are not attributed to unitholders but instead are retained within the Scheme to be offset against realised capital gains. The benefit of any carried forward capital losses are also not recognised in the financial statements. If in any period realised capital gains exceed realised capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income attributed to unitholders as noted above.

2 Material accounting policy information (continued)

(l) Distributions

In accordance with the Scheme's Constitution, the Scheme distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of profit or loss and other comprehensive income as finance costs attributable to unitholders.

Distributions to unitholders comprise the taxable income of the Scheme to which the unitholders are presently entitled. The distributions are generally payable at the end of September, December, March and June quarters.

(m) Increase/decrease in liabilities attributable to unitholders

Movements in liabilities attributable to unitholders are recognised in the statement of profit or loss and other comprehensive income as finance costs attributable to unitholders.

Non-distributable income is included in liabilities attributable to unitholders and may consist of unrealised changes in the fair value of financial instruments at fair value through profit or loss, derivative financial instruments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to liabilities attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.

(n) Foreign currency translation

(i) Functional and presentation currency

Items included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

The Scheme does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included within net gains or losses on financial instruments at fair value through profit or loss.

(o) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year. The amounts due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be

2 Material accounting policy information (continued)

(o) Due from/to brokers (continued)

required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(p) Receivables

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(q) Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at the end of the reporting period.

Trades are recorded on trade date, and normally settled within three business days. Purchases of securities and investments that are unsettled at reporting date are included in payables.

The distribution amount payable to unitholders as at the end of each reporting date is recognised separately on the statement of financial position as unitholders are presently entitled to the distributable income as at 30 June 2024 under the Scheme’s Constitution.

(r) Applications and redemptions

Applications received for units in the Scheme are recorded net of any entry fees payable prior to the issue of units in the Scheme. Redemptions from the Scheme are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit application and redemption prices are determined by reference to the net assets of the Scheme divided by the number of units on issue adjusted for the buy/sell spread.

2 Material accounting policy information (continued)

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the acquisition of an asset or as part of an item of expenses; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(t) Rounding of amounts

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(u) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. In particular, cash flows related to the purchase and sale of financial instruments have been reclassified from investing activities to operating activities to more appropriately reflect the nature of the Scheme's operations and to better align with current industry practice.

3 Financial risk management

The Scheme's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Scheme's overall risk management programme focuses on ensuring compliance with the Scheme's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed.

Financial risk management is carried out by the investment management department under policies approved by the Board of Directors of the Responsible Entity (the Board). The Scheme uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and price risks and ratings analysis for credit risk.

(a) Market risk

(i) Price risk

The Scheme is exposed to equity securities price risk. This arises from investments held by the Scheme for which prices in the future are uncertain. They are classified on the statement of financial position at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The investment manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board. The majority of the Scheme's equity investments are publicly traded on stock exchanges located in North America, Europe, Asia and Australia.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The table on page 25 summarises the impact of an increase/decrease of the Custom Infrastructure Index in AUD hedged terms on the Scheme's net assets attributable to unitholders at 30 June 2024. The analysis is based on the assumptions that the index increased/decreased by 10% (2023: 10%) with all other variables held constant and that the fair value of the Scheme's portfolio of equity securities moved according to the historical 1 year correlation with the index.

(ii) Foreign exchange risk

The Scheme holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

The following table details the Scheme's international investment (including cash and cash equivalents) in Australian dollar equivalents from the top two currency exposures and the amounts, that are hedged using foreign currency contracts as at reporting date:

	30 June 2024		30 June 2023	
	USD	**EUR**	USD	EUR
	A$	**A$**	A$	A$
Gross investments amounts denominated in foreign currency	**565,410,444**	**643,964,799**	603,764,977	667,855,813
Amount hedged	**(531,568,101)**	**(627,598,858)**	(609,365,385)	(695,233,594)
Net exposure to foreign currency	**33,842,343**	**16,365,941**	(5,600,408)	(27,377,781)

(iii) Interest rate risk

The Scheme's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. This risk is usually measured by way of sensitivity analysis.

The impact of changes in interest rates will not have a material effect on the financial position or cash flows of the Scheme due to the cash balance being on average a small percentage of the Scheme's assets. Accordingly no sensitivity analysis has been prepared for interest rate risk.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The table below summarises the Scheme's exposure to interest rate risks.

30 June 2024	**Floating interest rate $**	**Fixed interest rate $**	**Non interest bearing $**	**Total $**
Assets				
Cash and cash equivalents	**38,762,375**	**-**	**-**	**38,762,375**
Financial assets at fair value through profit or loss	**-**	**-**	**1,879,420,312**	**1,879,420,312**
Receivables	**-**	**-**	**21,569,602**	**21,569,602**
Total assets	**38,762,375**	**-**	**1,900,989,914**	**1,939,752,289**
Liabilities				
Distributions payable	**-**	**-**	**110,610,680**	**110,610,680**
Due to brokers - payable for securities purchased	**-**	**-**	**29,529,241**	**29,529,241**
Financial liabilities at fair value through profit or loss	**-**	**-**	**103,790**	**103,790**
Payables	**-**	**-**	**4,992,510**	**4,992,510**
Total liabilities (excluding liabilities attributable to unitholders)	**-**	**-**	**145,236,221**	**145,236,221**
Liabilities attributable to unitholders	**38,762,375**	**-**	**1,755,753,693**	**1,794,516,068**

30 June 2023	Floating interest rate $	Fixed interest rate $	Non interest bearing $	Total $
Assets				
Cash and cash equivalents	75,075,726	-	-	75,075,726
Due from brokers - receivable for securities sold	-	-	20,436,620	20,436,620
Financial assets at fair value through profit or loss	-	-	1,913,314,328	1,913,314,328
Receivables	-	-	17,950,789	17,950,789
Total assets	75,075,726	-	1,951,701,737	2,026,777,463
Liabilities				
Distributions payable	-	-	95,267,275	95,267,275
Financial liabilities at fair value through profit or loss	-	-	29,260,714	29,260,714
Payables	-	-	31,077,247	31,077,247
Total liabilities (excluding liabilities attributable to unitholders)	-	-	155,605,236	155,605,236
Liabilities attributable to unitholders	75,075,726	-	1,796,096,501	1,871,172,227

An analysis of financial liabilities by maturity is provided in paragraph 3(d).

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Scheme's operating profit and net assets attributable to unitholders to foreign exchange risk and price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Scheme's investments with the Custom Infrastructure Index in AUD hedged terms and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Scheme invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables. A 10% change in foreign exchange risk and price risk is used as the sensitivity rate for these variables.

	Price risk Impact on operating profit/Net assets attributable to unitholders	
	-10%	**+10%**
	$	**$**
30 June 2024	**(164,988,545)**	**164,988,545**
30 June 2023	(176,293,426)	176,293,426

	Foreign exchange risk Impact on operating profit/Net assets attributable to unitholders Year ended					
	30 June 2024	**Sensitivity factor**	**30 June 2024 Percentage of total foreign exposure**	30 June 2023	Sensitivity factor	30 June 2023 Percentage of total foreign exposure
Currency	**$**	**+/-**		$	+/-	
EUR	**64,396,480**	**10%**	**37.03%**	66,785,581	10%	36.99%
USD	**56,541,044**	**10%**	**32.52%**	60,376,498	10%	33.44%
GBP	**36,698,868**	**10%**	**21.11%**	36,495,364	10%	20.21%
HKD	**7,890,830**	**10%**	**4.54%**	8,084,498	10%	4.48%
CAD	**4,613,786**	**10%**	**2.65%**	4,129,680	10%	2.29%
CHF	**3,742,481**	**10%**	**2.15%**	4,684,337	10%	2.59%
KRW	**5**	**10%**	**-**	5	10%	-
Total	**173,883,494**		**100.00%**	180,555,963		100.00%

The above sensitivity analysis was calculated based off the gross investment amounts and do not include any derivatives used for hedging purposes.

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio based on market information.

(c) Credit risk

Credit risk primarily arises from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due.

The Scheme does not have any significant credit risk exposure to any single counterparty or counterparties having similar characteristics.

3 Financial risk management (continued)

(c) Credit risk (continued)

In the opinion of the Responsible Entity, the carrying amount of these financial assets represents the maximum credit risk exposure at the end of the reporting period.

(d) Liquidity risk

The Scheme is exposed to daily cash redemptions of redeemable units. Other than cash, the Scheme holds investments that are traded in an active market and can be readily disposed. The Scheme's listed securities are considered readily realisable, as they are publicly traded on stock exchanges located in North America, Europe, Australia and Asia.

The Scheme's policy is to hold 100% of the net assets attributable to unitholders in liquid investments.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Scheme's non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the end of reporting date. The amounts in the table are contractual undiscounted cash flows.

At 30 June 2024	**At call**	**Less than 1 month**	**1-6 months**	**6-12 months**	**Total**
	$	**$**	**$**	**$**	**$**
Payables	**-**	**4,992,510**	**-**	**-**	**4,992,510**
Distributions payable	**-**	**110,610,680**	**-**	**-**	**110,610,680**
Due to brokers - payable for securities purchased	**-**	**29,529,241**	**-**	**-**	**29,529,241**
Liabilities attributable to unitholders	**1,794,516,068**	**-**	**-**	**-**	**1,794,516,068**
Total liabilities	**1,794,516,068**	**145,132,431**	**-**	**-**	**1,939,648,499**

At 30 June 2023	At call	Less than 1 month	1-6 months	6-12 months	Total
	$	$	$	$	$
Payables	-	31,077,247	-	-	31,077,247
Distributions payable	-	95,267,275	-	-	95,267,275
Liabilities attributable to unitholders	1,871,172,227	-	-	-	1,871,172,227
Total liabilities	1,871,172,227	126,344,522	-	-	1,997,516,749

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Scheme's net settled derivative financial instruments based on their contractual maturity. The Scheme may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

At 30 June 2024	**Less than 1 month $**	**1-6 months $**	**6-12 months $**	**Over 12 months $**	**No stated maturity $**	**Total $**
Net settled derivatives						
Foreign currency contracts	**(103,790)**	**11,612,242**	**-**	**-**	**-**	**11,508,452**
	(103,790)	**11,612,242**	**-**	**-**	**-**	**11,508,452**

At 30 June 2023	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $	Total $
Net settled derivatives						
Foreign currency contracts	72,246	(29,192,032)	-	-	-	(29,119,786)
	72,246	(29,192,032)	-	-	-	(29,119,786)

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities related to spot derivatives (part of foreign currency contracts) are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

Financial assets	Effects of offsetting on the statement of financial position			Related amount not offset		
	Gross amounts of financial assets	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Collateral Pledged/ Received	Net Amount
	$	$	$	$	$	$
2024						
Derivative financial instruments (i)	**41,245,274**	**(29,633,032)**	**11,612,242**	**-**	**-**	**11,612,242**
Total	**41,245,274**	**(29,633,032)**	**11,612,242**	**-**	**-**	**11,612,242**
2023						
Derivative financial instruments (i)	20,649,795	(20,508,867)	140,928	(68,682)	-	72,246
Total	20,649,795	(20,508,867)	140,928	(68,682)	-	72,246

Financial liabilities	Effects of offsetting on the statement of financial position			Related amount not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Amounts subject to master netting arrangements	Collateral Pledged/ Received	Net Amount
	$	$	$	$	$	$
2024						
Derivative financial instruments (i)	**29,736,822**	**(29,633,032)**	**103,790**	**-**	**-**	**103,790**
Total	**29,736,822**	**(29,633,032)**	**103,790**	**-**	**-**	**103,790**
2023						
Derivative financial instruments (i)	49,769,581	(20,508,867)	29,260,714	(68,682)	-	29,192,032
Total	49,769,581	(20,508,867)	29,260,714	(68,682)	-	29,192,032

4 Offsetting financial assets and financial liabilities (continued)

(i) Master netting arrangement – not currently enforced

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As at 30 June 2024, the aforementioned credit events have not occurred. As a result, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

5 Fair value measurement

The Scheme measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see Note 7 and Note 8)
- Derivative financial instruments (see Note 9)

The Scheme has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The Scheme utilises last traded prices for its financial assets and liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (level 2 and 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flows techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

5 Fair value measurement (continued)

(b) Fair value in an inactive or unquoted market (level 2 and 3) (continued)

The fair value of derivatives that are not exchange traded is estimated at the amount that the Scheme would receive or pay to terminate the contract at the end of the reporting period taking into account the current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Scheme holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Scheme for similar financial instruments.

Recognised fair value measurements

The following table presents the Scheme's assets and liabilities measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

As at 30 June 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets at fair value through profit or loss				
Listed equity securities	**1,867,808,070**	**-**	**-**	**1,867,808,070**
Foreign currency contracts	**-**	**11,612,242**	**-**	**11,612,242**
Total	**1,867,808,070**	**11,612,242**	**-**	**1,879,420,312**
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	**-**	**103,790**	**-**	**103,790**
Total	**-**	**103,790**	**-**	**103,790**

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets at fair value through profit or loss				
Listed equity securities	1,913,173,400	-	-	1,913,173,400
Foreign currency contracts	-	140,928	-	140,928
Total	1,913,173,400	140,928	-	1,913,314,328
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	29,260,714	-	29,260,714
Total	-	29,260,714	-	29,260,714

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

(i) Transfers between levels

The Scheme's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There have been no transfer between levels for the year ended 30 June 2024 and year ended 30 June 2023.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Scheme did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2024 or year ended 30 June 2023.

6 Net (losses)/gains on financial instruments at fair value through profit or loss

	Year ended	
	30 June 2024	30 June 2023
	$	$
Financial assets		
Net realised gains on financial assets at fair value through profit or loss	**108,259,548**	185,202,173
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	**(139,860,557)**	16,592,164
Net (losses)/gains on financial assets at fair value through profit or loss	**(31,601,009)**	201,794,337
Financial liabilities		
Net realised losses on financial liabilities at fair value through profit or loss	**(31,368,543)**	(118,702,840)
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	**29,156,924**	(26,340,997)
Net losses on financial liabilities at fair value through profit or loss	**(2,211,619)**	(145,043,837)
Total net (losses)/gains on financial instruments at fair value through profit or loss	**(33,812,628)**	56,750,500

The gain arising on derivatives as designated hedging instruments in fair value hedges was $23,868,686 (30 June 2023: $106,812,512 loss).

The loss arising on adjustment for the hedged item attributed to the hedged risk in a designated fair value hedge accounting relationship was $23,864,062 (30 June 2023: $100,302,342 gain).

7 Financial assets at fair value through profit or loss

	As at	
	30 June 2024	30 June 2023
	$	$
Financial assets at fair value through profit or loss		
Listed equity securities	**1,867,808,070**	1,913,173,400
Foreign currency contracts	**11,612,242**	140,928
Total financial assets at fair value through profit or loss	**1,879,420,312**	1,913,314,328

7 Financial assets at fair value through profit or loss (continued)

Investments that individually represent more than 5% of the total value of the investments of the Scheme as at 30 June 2024 and 30 June 2023 are disclosed below:

Material investments

Security description	Principal activity	Fair value	Interest Ownership	% of Total Value
		$	%	%
30 June 2024				
Ferrovial SE	Industrials	**159,522,530**	**<1**	**8.49**
Norfolk Southern Corp	Industrials	**153,076,504**	**<1**	**8.15**
Exelon Corp	Utilities	**151,212,537**	**<1**	**8.05**
National Grid PLC	Utilities	**151,090,646**	**<1**	**8.04**
Vinci SA	Industrials	**147,676,519**	**<1**	**7.86**
CSX Corp	Industrials	**104,103,738**	**<1**	**5.54**
Ternas S.p.A	Utilities	**102,089,520**	**<1**	**5.43**
Snam S.p.A	Utilities	**101,131,210**	**<1**	**5.38**
Severn Trent PLC	Utilities	**94,488,217**	**<1**	**5.03**
American Electric Power Co Inc.	Utilities	**93,979,334**	**<1**	**5.00**

Security description	Principal activity	Fair value	Interest Ownership	% of Total Value
		$	%	%
30 June 2023				
Norfolk Southern Corp	Industrials	161,379,606	<1	8.57
CSX Corp	Industrials	161,224,534	<1	8.56
Vinci SA	Industrials	160,614,189	<1	8.53
Ferrovial SE	Industrials	160,015,903	<1	8.49
National Grid PLC	Utilities	159,727,088	<1	8.48

8 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2024	30 June 2023
	$	$
Financial liabilities at fair value through profit or loss		
Foreign currency contracts	**103,790**	29,260,714
Total financial liabilities at fair value through profit or loss	**103,790**	29,260,714

9 Derivative financial instruments

A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. From time to time the Scheme may take out short term forward currency contracts as part of the equity settlement process. Currency hedging is generally not part of the investment process. Derivatives are not managed in isolation.

The Scheme holds the following derivative instruments:

(a) Forward currency contracts

Forward currency contracts are primarily used by the Scheme to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Scheme agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing last traded price at the end of each reporting period. The Scheme recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Scheme's derivative financial instruments at 30 June 2024 and 30 June 2023 are detailed below:

		Fair Values	
	Notional	**Assets**	**Liabilities**
30 June 2024	**$**	**$**	**$**
Forward currency contracts	**1,745,975,370**	**11,612,242**	**103,790**
	1,745,975,370	**11,612,242**	**103,790**

		Fair Values	
	Notional	Assets	Liabilities
30 June 2023	$	$	$
Forward currency contracts	1,889,179,787	140,928	29,260,714
	1,889,179,787	140,928	29,260,714

As at the reporting date, the Scheme hedged transactions or positions by holding foreign currency contracts with a gross notional value of $1,745,975,370 (2023: $1,889,179,787) comprising of buy $29,633,031 (2023: $22,995,467) and sell $1,716,342,339 (2023: $1,866,184,320) resulting in net negative exposure of $1,686,709,308 (2023: $1,843,188,853).

9 Derivative financial instruments (continued)

(a) Forward currency contracts (continued)

The following table details the hedge ineffectiveness arsing from the hedging relationship and the line item in profit or loss in which the hedge ineffectiveness is included:

	Amount of hedge ineffectiveness recognised in Statement of profit or loss and other comprehensive income		Line item in Statement of profit or loss and other comprehensive income in which hedge ineffectiveness is included
	30 June 2024	30 June 2023	
	AUD	AUD	
Forward currency contracts	**$4,625**	($748,598)	**Net gains on financial instruments at fair value through profit or loss**

10 Liabilities attributable to unitholders

As at 30 June 2024, the Scheme has two classes of units. The Scheme does not satisfy the criteria under AASB 132 *Financial Instruments: Presentation* that would allow it to classify net assets attributable to unitholders as equity. As at 30 June 2024, net assets attributable to unitholders were classified as liability.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	No.	No.	**$**	$
Lazard Global Listed Infrastructure Active ETF Units*				
Opening balance	**1,325,339,871**	1,286,581,263	**1,740,248,533**	1,710,628,954
Applications	**254,746,814**	282,208,143	**411,838,735**	378,419,659
Redemptions	**(1,228,500,416)**	(266,295,352)	**(437,781,923)**	(356,685,567)
Units issued upon reinvestment of distributions	**18,900,153**	22,845,817	**24,692,018**	29,959,776
Increase/(decrease) in liabilities attributable to unitholders	**-**	-	**(102,070,256)**	(22,074,289)
Closing balance	**370,486,422**	1,325,339,871	**1,636,927,107**	1,740,248,533

10 Liabilities attributable to unitholders (continued)

	Year ended			
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	No.	No.	**$**	$
S Class Units				
Opening balance	**119,455,532**	76,104,888	**130,923,694**	84,365,511
Applications	**49,443,048**	62,471,110	**54,551,019**	70,166,167
Redemptions	**(16,876,024)**	(19,284,405)	**(18,547,495)**	(21,466,655)
Units issued upon reinvestment of distributions	**325,078**	163,939	**355,430**	178,935
Increase/(decrease) in liabilities attributable to unitholders	**-**	-	**(9,693,687)**	(2,320,264)
Closing balance	**152,347,634**	119,455,532	**157,588,961**	130,923,694
Total liabilities attributable to unitholders	**522,834,056**	1,444,795,403	**1,794,516,068**	1,871,172,227

* Effective 12 June 2024, the W Class of the Lazard Global Listed Infrastructure Fund was approved for quotation on the Cboe Securities Exchange. As part of the quotation process, the name of the W Class was changed to the Lazard Global Listed Infrastructure Active ETF.

The total decrease in liabilities attributable to unitholders as at 30 June 2024 is $111,763,943 (2023: $24,394,553 decrease).

Capital risk management

The Scheme manages its liabilities attributable to unitholders as capital. The amount of liabilities attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

11 Distribution to unitholders

Provision for distribution payable

	Year ended			
	30 June 2024	**30 June 2024**	30 June 2023	30 June 2023
	$	**cents per unit**	$	cents per unit
Lazard Global Listed Infrastructure Active ETF Units*				
Opening balance	**88,577,765**	**6.68**	99,519,634	7.74
Additional provisions for distributions recognised	**123,792,847**	**28.94**	118,508,575	8.91
Distribution paid during the period	**(111,483,520)**	**(8.39)**	(129,450,444)	(9.97)
Closing balance	**100,887,092**	**27.23**	88,577,765	6.68
S Class Units				
Opening balance	**6,689,510**	**5.60**	4,928,096	6.47
Additional provisions for distributions recognised	**11,678,487**	**7.83**	8,516,604	7.43
Distribution paid during the period	**(8,644,409)**	**(7.05)**	(6,755,190)	(8.30)
Closing balance	**9,723,588**	**6.38**	6,689,510	5.60
Total closing balance	**110,610,680**		95,267,275	

11 Distribution to unitholders (continued)

Distributions

	Year ended			
	30 June 2024	**30 June 2024**	30 June 2023	30 June 2023
	$	**cents per unit**	$	cents per unit
Lazard Global Listed Infrastructure Active ETF Units*				
Interest income	**916,168**	**0.11**	819,267	0.06
Australian dividend income	**25,602**	**-**	97,480	0.01
Other income	**54,533**	**-**	209,404	0.02
Foreign income	**51,140,840**	**8.90**	53,548,174	4.02
Foreign tax credits	**(6,492,667)**	**(1.17)**	(4,845,087)	(0.36)
Discounted capital gains	**39,078,784**	**10.55**	34,189,793	2.57
Franking credits	**(10,487)**	**-**	(60,741)	-
CGT Concession	**39,078,784**	**10.55**	34,189,793	2.57
Other capital gains	**1,290**	**-**	316,756	0.02
NCMI income	**-**	**-**	43,736	-
Total distributions	**123,792,847**	**28.94**	118,508,575	8.91
S Class Units				
Interest income	**86,340**	**0.06**	62,293	0.05
Australian dividend income	**2,220**	**-**	5,764	0.01
Other income	**-**	**-**	17,082	0.01
Foreign income	**4,688,022**	**3.25**	3,637,205	3.37
Foreign tax credits	**(587,000)**	**-**	(333,522)	(0.30)
Discounted capital gains	**3,741,875**	**2.46**	2,555,990	2.14
Franking credits	**(791)**	**(0.40)**	(3,311)	-
CGT Concession	**3,741,875**	**2.46**	2,555,990	2.14
Other capital gains	**-**	**-**	15,649	0.01
NCMI income	**5,946**	**-**	3,464	-
Total distributions	**11,678,487**	**7.83**	8,516,604	7.43
Total distributions	**135,471,334**		127,025,179	

* Effective 12 June 2024, the W Class of the Lazard Global Listed Infrastructure Fund was approved for quotation on the Cboe Securities Exchange. As part of the quotation process, the name of the W Class was changed to the Lazard Global Listed Infrastructure Active ETF.

12 Realised capital gains/losses

There were no capital losses available to offset future assessable capital gains during the year (2023: $Nil).

13 Unrealised taxable capital gains/losses

Net unrealised taxable capital losses were $58,030,898 as at 30 June 2024 (2023: gains of $49,772,818).

Unrealised taxable capital gains/losses include gains/losses on foreign currency derivatives designated as hedging instruments.

14 Reconciliation of net profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2024 $	30 June 2023 $
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Net profit for the year	**-**	-
Decrease in liabilities attributable to unitholders	**(111,763,943)**	(24,394,553)
Distributions to unitholders	**135,471,334**	127,025,179
Proceeds from sale of financial instruments at fair value through profit or loss*	**711,321,499**	627,373,142
Purchase of financial instruments at fair value through profit or loss*	**(691,184,735)**	(617,390,210)
Net losses/(gains) on financial instruments at fair value through profit or loss	**33,812,628**	(56,750,500)
Transaction costs on purchases	**1,513,542**	1,636,689
Dividend income reinvested	**(759,981)**	(2,313,162)
Management fee rebates reinvested	**496,879**	550,377
Net change in receivables	**(4,257,862)**	(5,122,793)
Net change in payables	**91,970**	10,201
Effects of foreign currency exchange rate changes on cash and cash equivalents	**17**	(1)
Net cash inflow from operating activities	**74,741,348**	50,624,369
(b) Cash and cash equivalents		
Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:		
Cash and cash equivalents	**38,762,375**	75,075,726
(c) Non-cash operating and financing activities		
Dividend income reinvested	**(759,981)**	(2,313,162)
Income distributions reinvested by unitholders for additional units in the Scheme	**25,047,448**	30,138,711
Management fee rebates reinvested by unitholders for additional units in the Scheme	**496,879**	550,377
Total Non-cash financing activities	**24,784,346**	28,375,926

** The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.*

15 Management costs

The management costs disclosed in the statement of profit or loss and other comprehensive income are outlined below.

	Year ended 30 June 2024 $	30 June 2023 $
Lazard Global Listed Infrastructure Active ETF Units	**17,069,187**	17,457,592
S Class Units	**1,306,190**	986,615
Total	**18,375,377**	18,444,207

16 Indirect Cost Ratio (ICR)

The indirect cost ratio for the Scheme is the ratio of the Scheme's indirect costs (management fees, custody fees, hedging fees and audit fees) to the Scheme's average net asset value.

The ICR of the Scheme is shown in the following table.

	Year ended	
	30 June 2024	30 June 2023
	%	%
Lazard Global Listed Infrastructure Active ETF Units	**0.98**	0.98
S Class Units	**0.88**	0.88

17 Auditor's remuneration

During the year the following fees were paid or payable by the Responsible Entity for services provided by the auditor of the Scheme:

	Year ended	
	30 June 2024	30 June 2023
	$	$
Audit and review of the financial reports	**69,327**	66,700
Compliance plan audit	**7,439**	5,569
Other non-audit services - tax	**32,130**	31,930
	108,896	104,199

The auditor of the Lazard Global Listed Infrastructure Fund is Deloitte Touche Tohmatsu.

18 Receivables

	As at	
	30 June 2024	30 June 2023
	$	$
Dividends receivable	**21,327,800**	16,975,352
Interest receivable	**81,455**	182,905
Goods and services tax receivable	**160,009**	153,145
Application receivable	**338**	639,387
Total receivables	**21,569,602**	17,950,789

19 Payables

	As at	
	30 June 2024	30 June 2023
	$	$
Management costs payable	**1,520,541**	1,574,170
Redemption payable	**3,326,922**	29,503,629
Withholding tax payable	**144,070**	-
Other payables	**977**	(552)
Total payables	**4,992,510**	31,077,247

20 Related party disclosure

(a) Responsible Entity, Investment Manager and Custodian

The Responsible Entity of the Scheme is Lazard Asset Management Pacific Co. (ABN 13 064 523 619), a company incorporated in and operating in Australia. Its principal registered office and principal place of business is as follows:

Level 12, Gateway
1 Macquarie Place
Sydney NSW 2000

During the financial year, Lazard Asset Management Pacific Co. was part of an internal restructure, resulting in changes to its share capital. As a result of this restructure, on 1 November 2023, Lazard Asset Management LLC (LAM LLC), the Company's previous shareholder, contributed all the shares in the Company to Lazard Australia Holdings Pty Ltd (LAH) in exchange for a new issue of shares in LAH. Furthermore, on 1 November 2023, LAH contributed all the shares in the Company to LAMP Administration Pty Ltd (LAMPA) in exchange for a new issue of shares in LAMPA. Transactions with entities related to Lazard Asset Management Pacific Co. are disclosed below.

Lazard Asset Management Pacific Co. acts as the Investment Manager of the Scheme. State Street Australia Limited is the Custodian.

Key management personnel

The names of the key management personnel of the Scheme during the year were:

Evan Russo (Director)
Nicholas Bratt (Director)
Robert Osborn (Director)
John Reinsberg (Director) (resigned effective 31 July 2024)
Nathan Paul (Director)
Paul Cuddy (Director)

The positions noted above for the Scheme's key management personnel are the positions held within the Responsible Entity and not the Scheme itself.

No amounts of remuneration were paid directly by the Scheme to the key management personnel of the Responsible Entity during the year (2023: Nil).

(b) Holdings of units by related parties

As at 30 June 2024, the Responsible Entity or its related entities in the Scheme held 928,855 units either directly, indirectly or beneficially (30 June 2023: 1,263,974 units).

20 Related party disclosure (continued)

(b) Holdings of units by related parties (continued)

No key management personnel or any of their related entities held units or had options granted in the Scheme, either directly, indirectly or beneficially as at 30 June 2024 and 30 June 2023.

(c) Key management personnel's loans

No loans were made by the Scheme to the key management personnel and/or their related parties as at 30 June 2024 and 30 June 2023.

(d) Transactions with related parties

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

Management costs of $18,375,377 (2023: $18,444,207), were paid or payable to the Responsible Entity directly by the Scheme.

No amounts were paid or payable by the Scheme directly to the directors of the Responsible Entity during the year (2023: $Nil).

(e) Investments in related parties

No investments in related parties were held during the financial year (2023: $Nil).

21 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Scheme as disclosed in the statement of financial position as at 30 June 2024 or on the results and cash flows of the Scheme for the year ended on that date.

22 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2024 and 30 June 2023.