

Lazard Global Listed Infrastructure Active ETF

LAZARD
ASSET MANAGEMENT

March 2025

The **Lazard Global Listed Infrastructure Fund** (the "Fund") is an actively managed benchmark unaware portfolio, generally ranging from 25 to 50 securities, that focuses on companies that have 'Preferred' characteristics, such as revenue certainty, profitability and longevity, derived from monopoly or monopoly-like underlying assets that are often regulated. The Fund offers access to an attractive asset class with low correlation to global equities and fixed income over the long term and is managed by one of the world's most experienced listed infrastructure teams. The Fund's objective is to achieve total returns (including 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% per annum over rolling five-year periods.

Fund Facts

Inception Date	5 October 2005
Total Fund Size	A\$2,236.2m
Total Management Costs	0.98% p.a.
Minimum Investment	A\$20,000
Buy/Sell Spread	+0.25%/-0.25%
Distributions	Quarterly ¹
APIR Code	LAZ0014AU
Cboe Ticker	GIFL
Benchmark	Benchmark unaware – MSCI World Core Infrastructure Index for short-term performance comparison

Strategy Highlights

Diversification

Historically offered attractive yield, strong performance and lower risk than global equities

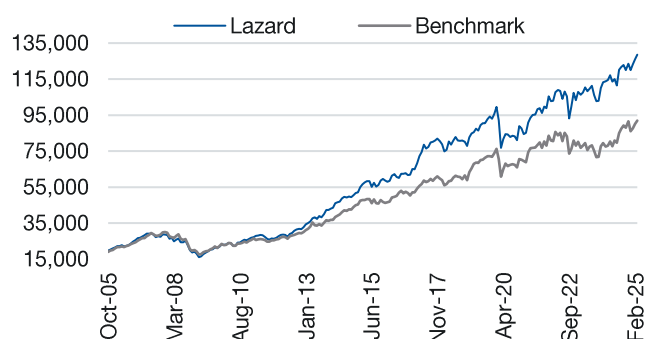
Inflation-linked

Companies' revenue streams are implicitly or explicitly linked to inflation

Risk Adjusted Returns

Historically defended well in downturns in comparison to global equity markets

Growth of \$20,000



Performance²

(%; net of fees. As of March 31, 2025)

	Annualised						Since Inception
	1M	3M	1Y	3Y	5Y	10Y	
Fund	2.0	7.2	9.7	6.1	10.8	8.4	10.0
Benchmark ²	2.0	6.7	14.5	2.3	8.6	6.8	8.1
Excess Return	-	0.5	-4.8	3.8	2.2	1.6	1.9

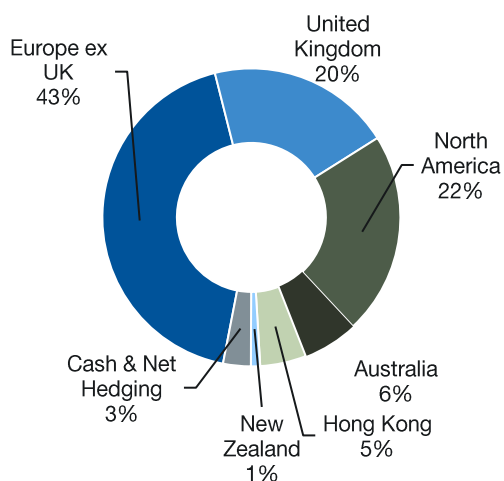
¹ Distributions are made quarterly if of an economic size.

² The Global Listed Infrastructure Index (AUD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (AUD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to AUD Index.

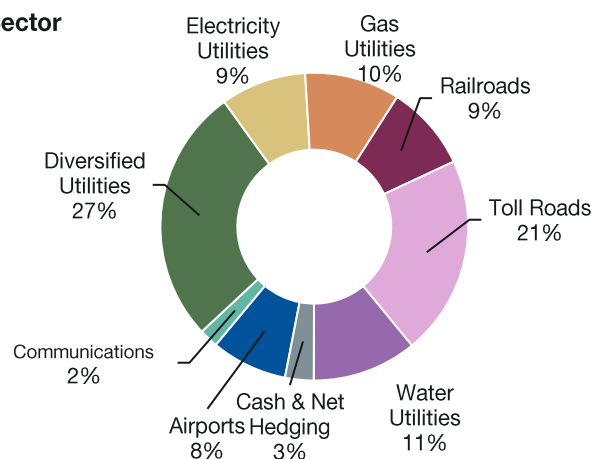
Investments can go up and down. Past performance is not necessarily indicative of future performance. Fund returns are adjusted and are quoted after the deduction of Management Costs. Performance assumes reinvestment of all distributions.

Allocations

Region



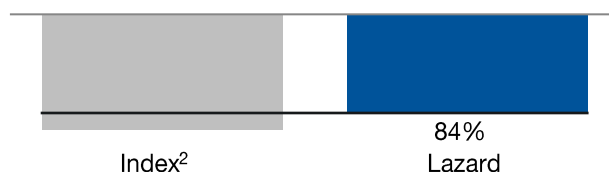
Sector



Portfolio Characteristics

	Lazard	Benchmark	Premium/ Discount (%)
Number of Holdings	26	92	
EV:EBITDA Multiple (X)	12.7	13.3	-4.5
EBITDA Margin (%)	32.1	33.3	-3.6
Forward Price/Earnings	17.8	20.4	-12.9
Dividend Yield (%)	4.3	3.4	24.5
Turnover (% p.a., 3 Year)	32.8	-	-

Down Market Capture Ratio³



Top 10 Holdings

	Lazard (%)	Sector
Exelon	8.2	Diversified Utilities
National Grid	8.2	Diversified Utilities
Ferrovial	7.9	Toll Roads
Vinci	7.8	Toll Roads
Snam	6.7	Gas Utilities
Terna	5.1	Electricity Utilities
Severn Trent	4.9	Water Utilities
United Utilities	4.8	Water Utilities
Norfolk Southern	4.4	Railroads
CSX	4.2	Railroads

³ Down Market Capture Ratio is calculated since inception and based on performance net of all fees. Down Market capture is a statistical measure of an investment manager's overall performance in down markets, being calendar months where the Index experiences negative performance. A Down Market Capture ratio (or percentage) of less than 100 (or 100%) reflects that the manager, on average, has outperformed the Index during such down markets.

Commentary

Equity markets worldwide receded in the first quarter, as investors trod cautiously amid growing risks and mounting uncertainty about the global economic outlook. All eyes were on the US, where market enthusiasm for the newly installed Trump administration's anticipated business-friendly policies gave way to anxiety after a barrage of on-again, off-again tariff announcements sowed uncertainty and confusion about the scope of these import taxes. The European Central Bank reduced interest rates at its policy meetings in January and March and noted that the "disinflation process remained on track" in the eurozone.

Listed infrastructure outperformed global equities during the quarter. Infrastructure assets generally offer stable returns and protection against inflation, and we believe this made the asset class more attractive during this period of economic uncertainty and possible rising inflation.

The Lazard Global Listed Infrastructure Active ETF returned 7.17% (net of fees) during the quarter ending 31 March 2025, outperforming both the MSCI World Core Infrastructure 100% Hedged to AUD Index, which returned 6.75%, and the MSCI World Local Currency Index, which returned -2.67% for the same period.

Despite the relatively strong performance over the quarter, we continue to see strong valuation upside across the portfolio. The chart below illustrates that the current portfolio of stocks as at 31 March 2025 is trading at a 21% discount compared to the strategy's average trading levels over the past 15 years.

Key contributors:

- US diversified utility Exelon posted gains after a strong set of Q4 results and its safe haven status in a turbulent market. The

visibility of its regulated returns, combined with the attractiveness of its valuation, made the company a key focus for investors. Notably, the company raised its guidance for 2025.

- French toll road operator Vinci delivered solid performance during the quarter supported by robust traffic levels across its motorway network and airports, now standing around 8% above 2019 levels overall. Following a year marked by political uncertainty in France, the company's shift in focus toward international opportunities is becoming evident. A notable example is Vinci's 50%-owned Gatwick airport in the UK, which received support from the UK government to advance plans for a second runway. This expansion would significantly increase the airport's capacity and, if executed effectively, we believe it could unlock substantial value.

- Italian gas utility Snam rose during the quarter after unveiling an updated investment plan for 2025-2029. The plan highlights significant investments in transforming the network to accommodate hydrogen and biogas blending. Additionally, investments are directed at improving Europe's security of supply, bringing greater flexibility to the network to adapt to changing gas flows. We believe that Snam offers a compelling opportunity at current prices, in light of its robust and consistent regulatory framework.

Key detractors:

- Sister listed infrastructure investment holding companies, Power Assets (PAH) and CK Infrastructure (CKI), both experienced declines during the quarter, continuing a period of price volatility. Rumours have been circulating regarding the potential sale of UK Rail's business Eversholt Rail. Additionally, we understand both companies are discussing genuine interest in acquiring UK regulated water utility Thames Water. We believe acquiring Thames Water at a discount to Regulatory Capital Value would be a value accretive transaction.

Lazard Global Listed Infrastructure vs MSCI World Index

Relative P/E



Data as of 31 March 2025.

Investment characteristics are based upon a representative account. P/E is using a forward-looking P/E (NTM). This information is for illustrative purposes only.

Please refer to "GIPS® Composite Information" for additional information, including net-of-fee results. The performance quoted represents past performance. Past performance does not guarantee future results. The index is unmanaged and has no fees. One cannot invest directly in an index. For definitions, please refer to appendix.

Lazard estimates based on historical financial accounts of companies held in the Portfolio. All estimates are based on current information and are subject to change.

Source: FactSet, Lazard Asset Management Pacific.

• Shares in UK water utility United Utilities (UU) faced pressure during the quarter, driven by rising UK government gilt yields and broader weakness across the UK water sector as several peers appealed Ofwat's regulatory decision issued in December 2024. We maintain a positive view on the company's top quartile operational performance and its readiness for the significant capital programme ahead, positioning it as one of the most attractive investment opportunities within our universe.

Outlook

The combination of volatile equity markets and our conservative approach leads us to view current market conditions cautiously. We see pockets of attractive value opportunities, particularly in Europe. We have long cautioned investors about the valuation of the US utility sector and we have been underweight this sector for some time. While we remain cautious, we are beginning to see specific stock opportunities within the sector, which we may pursue 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.

**For more information, call us on 1800 825 287
or visit www.lazardassetmanagement.com**

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