

Lazard Global Listed Infrastructure Equity Fund Manager Review – January 2026

This document provides a comprehensive review of the Lazard Global Listed Infrastructure Equity Fund, drawing on fund factsheets, supporting fund material and due-diligence responses to assess the strategy, philosophy, performance and role within a diversified portfolio.

Strategy and Objective

The Lazard Global Listed Infrastructure Equity Fund seeks to deliver long-term total returns comprising income and capital growth, with a return profile that sits between traditional equities and fixed income.

Expected Risk and Return

A Consistent Pattern of Return



For illustrative purposes only. As of 30 September 2025.

1 Represents the Lazard Global Listed Infrastructure (GBP Hedged) Composite.

2 Global Listed Infrastructure Index (GBP Hedged) from inception to 31 March 2015 is the UBS Global 50/50 Infrastructure and Utilities Index (Local), from 1 April 2015 through 30 June 2018 is the FTSE Developed Global Infrastructure Index (Local), and from 1 July 2018 is the FTSE Developed Global Infrastructure Index (GBP Hedged) to GBP Net Tax Index and the MSCI World Core Infrastructure GBP Hedged afterwards.

3 Beta vs MSCI World Index (Local Currency).

Performance is net of fees. Please refer to 'GF598 Standards Composite Information' for additional information, including net-of-fee results. The performance quoted represents past performance. Past performance is no guarantee of future results and does not guarantee future results.

Source: Lazard, UBS, FTSE, MSCI, Bloomberg

Lazard Asset Management

Infrastructure's risk/reward profile sits between equities and fixed income

Historically, Lazard's GLIF strategy has performed well, with risk consistently lower than global equities

The strategy invests in a highly defined subset of global listed infrastructure that Lazard refers to as “Preferred Infrastructure”, businesses characterised by:

- monopolistic or near-monopolistic market positions,
- long-life physical assets,
- regulated or contractually underpinned returns, and
- explicit or implicit inflation linkage.

The portfolio typically holds 25–50 stocks, selected from a universe of approximately 90 preferred infrastructure names, themselves drawn from around 400 global infrastructure-related companies.

Investment Philosophy & Edge

At the heart of the strategy is a belief that infrastructure is only defensive if earnings are predictable.

The team emphasise that not all listed infrastructure behaves defensively, and that careful definition of the investable universe is critical. Lazard’s Preferred Infrastructure universe deliberately excludes:

- Emerging Markets (to reduce political and regulatory risk),
- businesses with direct commodity price exposure, and
- assets with insufficient earnings visibility.

This discipline allows the team to build high-conviction intrinsic valuations, which feed directly into the fund’s key differentiator: the Value Rank.

The Value Rank – Core Differentiator

Each stock in the Preferred Infrastructure universe is assigned an intrinsic valuation by the portfolio management team. These valuations are:

- built in-house,
- owned fully by the PMs (not outsourced),
- and subjected to rigorous peer review to challenge assumptions and mitigate behavioural bias.

Stocks are then ranked by expected return relative to price, with portfolio construction driven primarily by this Value Rank rather than index weightings or sector targets.

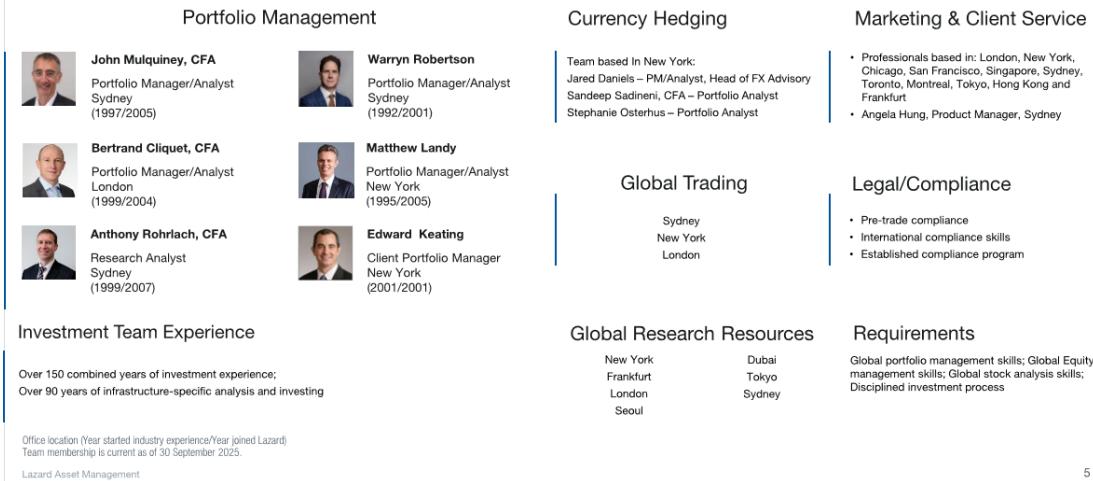
This structured valuation discipline is a clear point of differentiation within listed infrastructure investing.

Team and Resources

The strategy is managed by Lazard's Global Listed Infrastructure team, led by experienced portfolio managers including Bertrand Cliquet, supported by a globally integrated analyst team based across London, Sydney, and New York.

Portfolio Management Team

Global Listed Infrastructure Team



Key features of the team structure include:

- long average tenure,
- deep sector specialism in utilities, transport, and regulated assets,
- shared ownership of valuation work, and
- a formal peer review process designed to reduce individual bias.

Lazard's institutional infrastructure provides strong operational oversight, compliance, and governance, with valuation discipline embedded across the investment process.

Investment Process



The investment process follows four clearly defined stages:

1. Universe Definition

Identification of Preferred Infrastructure businesses with regulated or contracted cash flows and long-life assets.

2. Fundamental Valuation

Detailed intrinsic valuation modelling undertaken internally by the PM team, with assumptions tested through peer review.

3. Value Ranking & Portfolio Construction

Stocks ranked by expected return; portfolio weights reflect conviction and relative value rather than benchmark composition.

4. Risk Management & Ongoing Review

Continuous monitoring of regulatory, political, and valuation risks, with capital recycled when stocks approach intrinsic value.

Turnover is typically moderate, reflecting valuation discipline rather than tactical trading.

Portfolio Characteristics (30 September 2025)

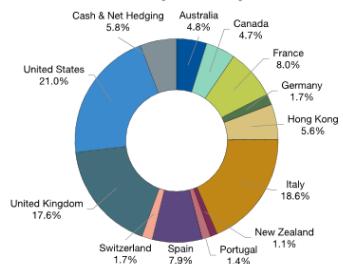
Portfolio by Country and Sector

Lazard Global Listed Infrastructure Equity Fund



Broken Down by Company Domicile

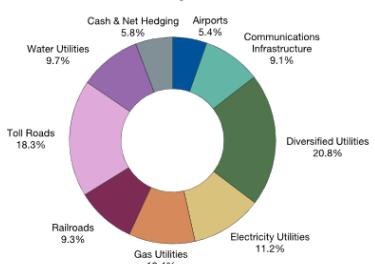
Portfolio by Country



Portfolio Summary

26 Companies 11 Infrastructure Sectors
20+ Countries 350+ Assets*

Portfolio by Sector



Global Asset Diversification (Toll Roads)

97 toll road concessions
10,000+ kms of toll roads
10 countries

As of 30 September 2025

* Excludes Crown Castle's 40,000+ and American Tower's 149,000+ mobile phone towers.
The allocations mentioned are based upon a Portfolio. Allocations are subject to change. Portfolio summary is based on underlying company assets. This information is for illustrative purposes only and is supplemental to the *GIPS® Standards Composite Information.* Source: Lazard, FactSet.

Lazard Asset Management

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- Number of holdings: typically mid-20s to low-30s
- Market cap bias: predominantly large and mega-cap infrastructure companies
- Sector exposure: diversified across:
 - regulated utilities,
 - transport infrastructure (rail, toll roads, airports),
 - communications infrastructure.

The portfolio currently shows a clear valuation discount versus its own history, trading at a meaningful discount to long-term average multiples, particularly in European-listed assets.

Regional exposure deliberately leans away from the US towards Europe, reflecting relative valuation opportunities and regulatory stability.

Performance Overview (to 30 September 2025)

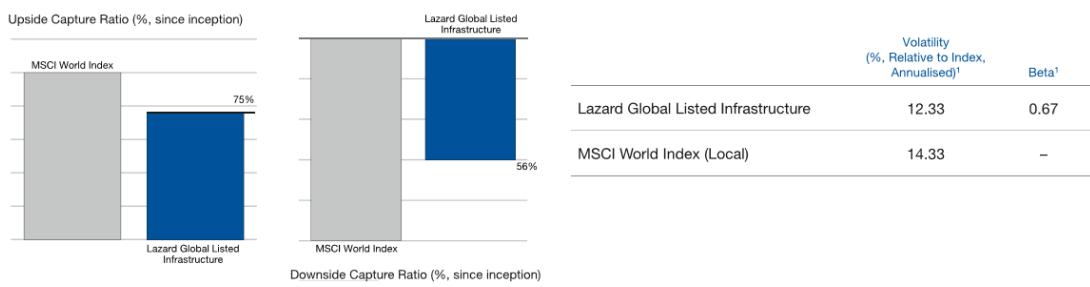
Historically, the strategy has demonstrated:

- attractive downside protection during market drawdowns,
- competitive upside participation, and
- lower volatility than global equities.

Upside Downside Capture

Lazard Global Listed Infrastructure Strategy

1 September 2006 to 30 September 2025



As of 30 September 2025

¹ Since Inception: 1 September 2006

All data in GBP. Upside/downside capture ratio: A benchmark-relative ratio between a composite and its benchmark that seeks to explain portfolio construction in up and down markets. The return-based characteristics are based on the gross-of-fees composite returns. 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.

Benchmark: MSCI World. Source: Lazard, MSCI, FactSet

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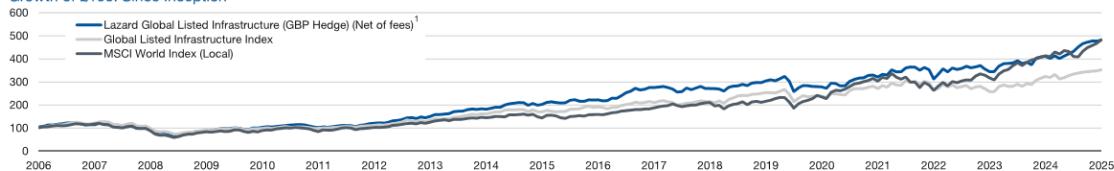
Performance Summary

Lazard Global Listed Infrastructure Strategy (GBP Hedge)

Returns for Period Ending 30 September 2025 (%)

	Lazard Global Listed Infrastructure (GBP Hedge) - Net	Global Listed Infrastructure Index ¹	MSCI World Index (Local)	Bloomberg Barclay Global Treasury (GBP Hedged)
QTD	1.92	2.37	7.50	0.55
YTD	19.98	12.54	14.58	2.87
1 Year	17.29	8.95	16.78	1.99
3 Years p.a.	15.49	10.20	22.42	3.70
5 Years p.a.	11.59	8.17	14.87	-0.61
10 Years p.a.	9.05	7.56	12.57	1.26
Since Inception returns p.a. ²	8.59	6.83	8.45	2.99

Growth of £100: Since Inception²



As of 30 September 2025

Performance is presented net of fees. Please refer to the attached disclosures for a description of this composite. The performance quoted represents past performance. Past performance is not a reliable indicator of future returns and does not guarantee future results. The returns from your investment may be affected by changes in the exchange rate. Index performance is shown for illustrative purposes only. Lazard Global Listed Infrastructure is not measured versus the performance of any benchmark. This information is for illustrative purposes only and is supplemental to the "GIPS® Composite Information".

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

² Since Inception is 1 September 2006.

Source: Lazard, UBS, MSCI and Cliggroup

Lazard Asset Management

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Performance analysis highlights:

- strong defensive up/down capture ratios, and
- consistent income generation supported by regulated cash flows.

While short-term relative performance can lag during equity momentum rallies, the fund has delivered a more stable return profile across full market cycles.

Strengths

- Highly defined and conservative infrastructure universe
- Strong valuation discipline via the Value Rank framework
- Peer-reviewed valuation process reduces behavioural bias
- Focus on inflation-linked cash flows
- Clear avoidance of political, regulatory, and commodity risks
- Proven defensive characteristics over time

Key Risks & Considerations

- Concentrated portfolio increases stock-specific risk
- Performance may lag in strong equity risk-on environments
- Regulatory frameworks can change over time
- Interest rate sensitivity remains a factor for infrastructure assets

This is not a high-growth equity strategy and should not be assessed as such.

Role in a Portfolio

The Lazard Global Listed Infrastructure Equity Fund is well suited as:

- a defensive growth allocation within a diversified portfolio,
- an inflation-sensitive equity diversifier, or
- a bridge between equities and fixed income.

It is particularly relevant for:

- decumulation portfolios seeking resilience,
- investors concerned about inflation persistence,
- retirement portfolios seeking to dampen volatility without sacrificing long-term return potential.

Points of Difference

- Narrowly defined “Preferred Infrastructure” universe
- Value Rank as the primary portfolio construction driver
- No Emerging Markets exposure
- No direct commodity price exposure
- Strong valuation-led discipline rather than index-relative positioning

Money Wise UK Summary View

“A conservative, valuation-led approach to listed infrastructure that prioritises earnings visibility, inflation protection, and downside resilience.”

What stands out is the clarity of universe definition and valuation discipline. The Value Rank framework, combined with peer-reviewed intrinsic valuations, provides a robust foundation for consistent decision-making.

For investors seeking infrastructure exposure that behaves as a stabiliser rather than an equity proxy, the Lazard Global Listed Infrastructure Equity Fund offers a well-constructed and differentiated solution.

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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Review Completed: January 2026