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IFRA

VanEck FTSE Global Infrastructure (AUD Hedged) ETF

(ASX: IFRA)

Q1 2025 Update

Fund summary

VanEck FTSE Global Infrastructure (AUD Hedged) ETF (IFRA) gives investors exposure to a diversified portfolio of infrastructure securities listed on exchanges in developed markets around the world. IFRA aims to provide investment returns before fees and other costs which track the performance of the Index.

IFRA tracks the FTSE Developed Core Infrastructure 50/50 Hedged into Australian Dollars Index. The index comprises securities in developed countries which provide exposure to core infrastructure businesses, namely transportation, energy and telecommunications, as defined by FTSE's International Benchmark Classification.

Quarterly summary

- IFRA returned 5.09% for the quarter ending 31 March 2025
- All subsectors with the exception of railroads were positive for the quarter, contributing to strong overall returns for the Fund.

Quarter end performance as at 31 March 2025

	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Since IFRA inception (p.a.)
Price Return (%)	0.54	4.29	0.99	11.82	-0.44	5.22	3.06
Income Return (%)	0.76	0.80	1.63	3.70	3.33	3.46	3.47
Total Return (%)	**1.30**	**5.09**	**2.62**	**15.52**	**2.89**	**8.68**	**6.53**
IFRA Index (%)	1.28	5.05	2.53	15.30	2.84	8.77	6.70

Source: VanEck.
The table above shows past performance of the ETF from 29 April 2016. Index performance shown prior to 2 March 2015 is simulated based on the current Index methodology. Results are calculated to the last business day of the month and assume immediate reinvestment of dividends. ETF results are net of management fees and costs incurred in the fund, but before brokerage fees or bid/ask spreads incurred when investors buy/sell on the ASX. Returns for periods longer than one year are annualised. Past performance is not a reliable indicator of current or future performance which may be lower or higher.

Key benefits

Global infrastructure exposure: Access to a diversified portfolio that provides targeted exposure to listed global infrastructure companies.

Infrastructure provides investors with stable income: Global infrastructure assets have provided investors with inflation-linked and regulated income.

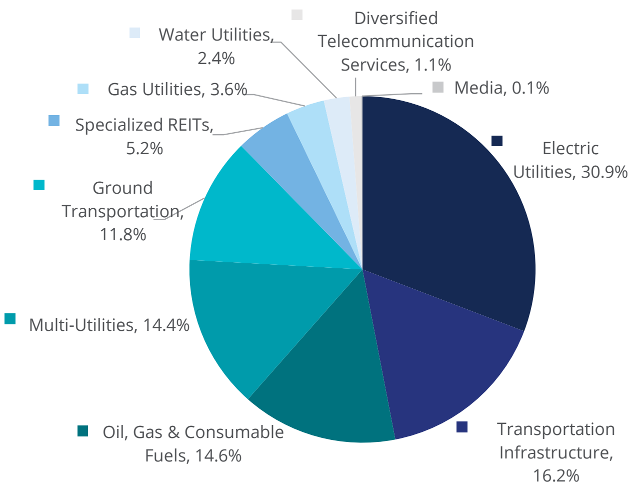
Diversified across companies and sub-sectors: Company and sector capping provides comprehensive exposure with diversification across companies and sub-sectors.

Australian dollar currency hedged.

Key risks

An investment in the ETF carries risks associated with: ASX trading time differences, financial markets generally, individual company management, industry sectors, foreign currency, country or sector concentration, political, regulatory and tax risks, fund operations, liquidity and tracking an index. See the PDS for details.

Sector breakdown



Source: VanEck, as at 31 March 2025.

Fundamentals

Constituents (#)	136
Return on equity (%)	16.07
Price/Earnings (x)	20.8
Dividend yield (%)	3.34
Price/Book (x)	2.15
Price/Sales (x)	2.59

Source: VanEck, as at 31 March 2025.

VanEck FTSE Global Infrastructure (AUD Hedged) ETF: Top and bottom performers

Top performers	Contribution to return (%)	Sector	Commentary
Aena SME SA	0.65	Transportation Services	Aena SME SA's share price rose during the quarter after the company reported robust financial results for the fourth quarter and full year of 2024. The company surpassed analysts' expectations, with earnings per share (EPS) of €3.31 compared to the forecasted €2.97, and revenue exceeding projections.
American Tower Corporation	0.51	Infrastructure REITs	American Tower Corporation's share price rose during the quarter after it reported its fourth-quarter and full-year 2024 financial results, exceeding analysts' expectations. The company achieved earnings per share (EPS) of $2.62, surpassing the consensus estimate of $1.79. Additionally, quarterly revenue increased by 3.7% year-over-year to $2.55 billion, slightly above analysts' expectations of $2.51 billion.
Duke Energy Corporation	0.44	Multi-utilities	Duke Energy Corporation's share price benefited from the reporting of its fourth-quarter and full-year 2024 financial results. The company achieved earnings per share (EPS) of $1.66 for Q4, surpassing the consensus estimate of $1.61. This positive earnings surprise reflected robust operational performance and contributed to investor confidence.

Bottom performers	Contribution to return (%)	Sector	Commentary
Sempra	-0.41	Multi-utilities	Sempra's share price declined during the quarter after the company reduced its earnings-per-share (EPS) guidance for the full year 2025 to a range of $4.30 to $4.70, down from the previous forecast of $4.90 to $5.25. The company attributed this revision to "recent and planned regulatory matters and the backdrop of a higher-cost environment."
Edison International	-0.32	Conventional Electricity	Edison International's share price declined significantly during the quarter, especially in January as multiple wildfires erupted in the Los Angeles area, notably the Eaton Fire near Pasadena. Southern California Edison (SCE), a subsidiary of Edison International, faced allegations that its equipment might have played a role in igniting these fires. This potential liability raised investor apprehensions, leading to a sharp decline in the company's stock price. For instance, on January 10, 2025, Edison's stock fell by 10% to $69.50.
PG&E Corporation	-0.28	Conventional Electricity	PG&E Corporation's share price was negatively impacted by the severe wildfires which occurred in Southern California in January, notably affecting areas around Los Angeles. Although PG&E's operations are primarily in Northern and Central California, investor concerns arose due to the potential financial implications associated with the California Wildfire Fund, to which PG&E contributes. This fund is designed to cover liabilities from such disasters, and the extensive damages raised fears of increased financial obligations for participating utilities.

Source: VanEck, as at 31 March 2025.

Outlook

- In this current uncertain economic environment, with the introduction of large tariffs, there are ample reasons why infrastructure should outperform the market. Falling interest rates have historically been a tailwind for infrastructure. With the Fed expected to cut rates further in 2025, this bodes well for the sector.
- Valuation metrics are currently favourable relative to international equities and also compared to its long-term averages, with improving earnings prospects, with a significant number of infrastructure companies trading at levels not observed since the global financial crisis.
- Capital expenditure for infrastructure is forecasted to accelerate and reach record levels in 2025. Earnings growth is likely to be underpinned by a number of structural growth themes over the coming years, especially utilities which are benefiting from the energy transition.

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