Lazard Global Listed Infrastructure Equity Fund

A Acc EUR Hedged Share Class | IE00B51PLJ46

A sub-fund of Lazard Global Active Funds PLC, an Irish UCITS investment fund company

February 2024 Fact Sheet

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the PRIIPs KID before making any final investment decisions.

Fund Description

Lazard's Global Listed Infrastructure Equity Fund is an actively managed portfolio that typically invests in equity securities of infrastructure companies with a minimum market capitalization of $250 million. The Fund uses a "Preferred Infrastructure" philosophy that focuses primarily on equity securities of companies that own physical infrastructure assets that meet certain preferred criteria, such as revenue certainty, profitability and longevity.

Share Class

NAV	€3.00

Fund AUM

Class Currency	€1,208.59m
Base Fund Currency	£1,033.93m

Risk Rating



Key Risks Related to the Fund

There is no capital guarantee or protection of the value of the Fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you originally invested.

As the Fund invests on a global basis in Infrastructure Companies, it may be less diversified than other funds investing in a broader range of industries. Securities and instruments of Infrastructure Companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications and certain other factors.

Key Risks Related to the Share Class

Your shares will be hedged with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may not completely eliminate currency risk and therefore, any residual risk may affect the performance of your shares.

See "Risk Factors" in the UCITS' Prospectus and Fund Supplement for more information about risks.

Performance Data

Past performance is not a reliable indicator of future results

Rolling Year Performance (%)*

(Annualised Return* in EUR % p.a.)

	12 Months ended 31 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Global Listed Infrastructure Equity Fund	8.7	-3.5	19.4	-7.0	18.8	-6.4	18.9	8.5	9.6	18.2
MSCI World Core Infrastructure	1.3	-6.6	18.6	-4.3	23.5	-3.8	11.6	9.9	-0.7	21.6

Fund Performance (%)*

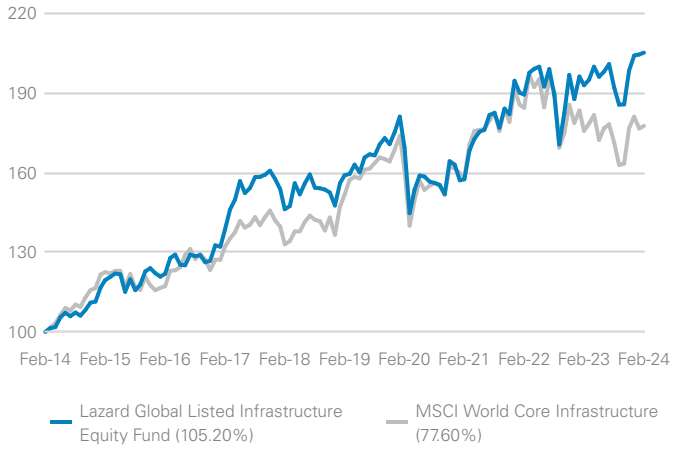
(Annualised Return* in EUR % p.a.)

	Periods ended February 2024									
					Cumulative			Annualised		
	1M	3M	YTD	1Y	3Y	5Y	10Y	3Y	5Y	10Y
Lazard Global Listed Infrastructure Equity Fund	0.3	3.4	0.5	6.4	30.2	29.1	105.2	9.2	5.2	7.5
MSCI World Core Infrastructure	0.6	0.5	-1.9	1.1	12.3	17.1	77.6	3.9	3.2	5.9

*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 0% (i.e. EUR 0 for an investment of EUR 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. The returns from your investment may be affected by changes in the exchange rate. As at 30 June 2018 the benchmark was changed from the FTSE Developed Core Infrastructure 50/50 Index to the MSCI World Core Infrastructure Index. Prior to 1 April 2015, the benchmark was the UBS Global 50/50 Infrastructure and Utilities Index.

LAZARD
ASSET MANAGEMENT

€100 Invested Over Ten Years

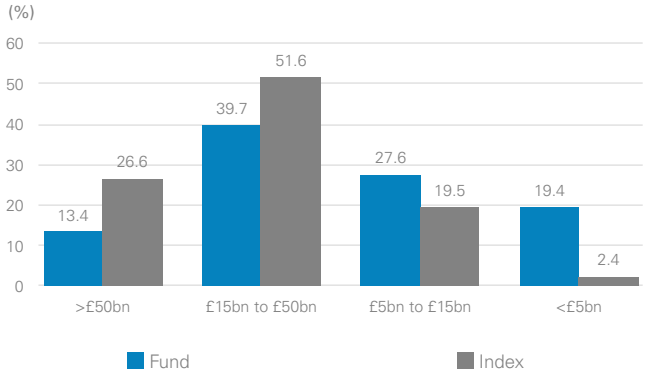


Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 29 February 2024 in EUR.

Top 10 Holdings

Stock	Country	Fund (%)
VINCI	France	8.4
National Grid	United Kingdom	8.2
Norfolk Southern	United States	8.0
Ferrovial	Spain	7.9
American Electric Power	United States	5.0
Exelon	United States	4.8
CSX	United States	4.7
United Utilities	United Kingdom	4.7
Severn Trent	United Kingdom	4.6
Snam	Italy	4.6
Total		**60.9**
Number of Securities		**26**

Market Cap Breakdown Ex Cash



Sector Breakdown Ex Cash

	Fund (%)	Index	Relative Weight
Utilities	54.4	41.1	13.3
Industrials	37.6	27.7	9.9
Energy	4.7	17.2	-12.5
Telecommunications	3.2	0.0	3.2
Consumer Discretionary	0.0	0.3	-0.3
Real Estate	0.0	13.6	-13.6

Region Breakdown Ex Cash

	Fund (%)	Index	Relative Weight
Continental Europe	37.2	12.6	24.6
North America	31.9	68.9	-37.0
United Kingdom	20.1	4.5	15.6
Asia ex Japan	10.8	9.2	1.6
Japan	0.0	4.8	-4.8

Characteristics - Equity

	Fund	Index
Active Share	86.7	
P/E Ratio - Next 12 Months (%)	16.9	18.3
P/E Ratio - Trailing 12 months (%)	16.1	17.7
ROE (%)	10.9	13.8
Dividend Yield (%)	4.4	3.8
Price to Book Value Ratio	1.8	2.4
EPS Growth - Next 12 months (%)	-21.9	3.3

Technical Statistics‡

	Fund	Index
Alpha (% p.a.)	5.71	-
Beta	0.84	-
Information Ratio	0.94	-
Sharpe Ratio	0.60	0.19
Tracking Error (% p.a.)	5.59	-
Volatility	13.46	14.88

‡Source: Morningstar. Technical statistics calculated three years to 29 February 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Fund Information

Fund Objective†	To achieve over the long-term total returns comprising income and capital appreciation.
Asset Class	Global Equity
Benchmark	MSCI World Core Infrastructure
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Bertrand Cliquet + Team
Fund Launch Date	27/02/2012
Share Class Launch Date	04/07/2012
Base Fund Currency	GBP
Class Currency	EUR
Type	Accumulation
SFDR Category	Article 8

†There is no assurance that the Lazard Global Listed Infrastructure Equity Fund's objectives or performance targets will be achieved.

Fees

Annual Management Fee	0.85%
Ongoing charges	0.95%
Max Subscription Fee	0.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	10 000 GBP
Swing Pricing	Applicable

Settlement

Subscriptions Settlement	T+3
Redemptions Settlement	T+3
Dealing Frequency	You can buy and sell shares in the Fund on any day on which the stock exchanges in London, New York and Sydney are open for business.
Cut-off Time (Subscriptions)	15:00 T-0 IE Dublin
Cut-off Time (Redemptions)	15:00 T-0 IE Dublin

Identifiers

ISIN	IE00B51PLJ46
Sedol	B51PLJ4
Bloomberg	LZGIEIA ID
WKN	A11077
Valoren	19245991

Glossary

Active Share measured as a percentage, active share is the degree of deviation in holdings between a portfolio and its benchmark. Active share of a portfolio is calculated as half the sum of the absolute active weights of all securities in a portfolio and its benchmark. For portfolios without shorts, the statistic ranges from 0% (index tracker) to 100% (no overlap with index). The higher the number, the more "active" the manager is.

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta measures a fund's sensitivity to movements in the overall market.

EPS represents the fiscal period earnings per share (EPS) for the period.

Information ratio represents the value added by the manager (excess return) divided by the tracking error.

The **Ongoing Charges** represent the ongoing costs to the fund from one year to the next which includes but is not limited to the fund's annual management fees, professional fees, audit fees, custody fees and custody transaction fees. It does not include any performance fee or portfolio transaction costs incurred buying or selling assets for the fund. The Ongoing charges may vary from year to year.

P/E Ratio/ Earnings Per Share (EPS).

Price to Book Value / Book Value per Share.

Return on Equity (ROE) calculated by taking earnings per share of the company and dividing it by the stock's book value.

The **Risk Rating** is calculated in line with PRIIPs Regulation 2014 (the "PRIIPs Regulations")

Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.

Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.

Volatility is a measure of the fund's returns in relation to its historic average.

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Important Information

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