

Lazard Global Listed Infrastructure Equity Fund

A Acc GBP Share Class | IE00B5NXD345

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

October
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 £2.72

Fund AUM

Class Currency £1,108.48m
Base Fund Currency £1,108.48m

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

The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.

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 GBP % p.a.)

| | 12 Months ended 30 September | | | | | | | | | |
|---|------------------------------|------|------|------|------|------|------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Lazard Global Listed Infrastructure Equity Fund | 19.6 | 10.6 | -2.3 | 14.5 | -8.6 | 12.2 | -1.6 | 24.0 | 9.7 | 11.2 |
| MSCI World Core Infrastructure | 25.9 | -2.4 | -2.9 | 13.9 | -6.2 | 18.1 | 2.1 | 9.7 | 12.9 | 6.2 |

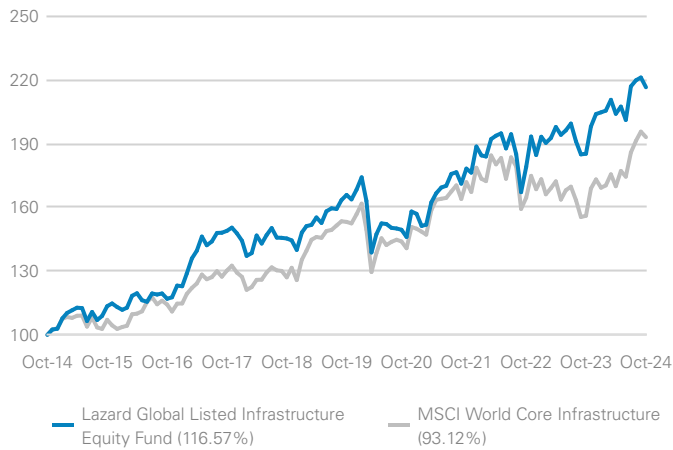
Fund Performance (%)*

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

| | Periods ended October 2024 | | | | | | | | | |
|---|----------------------------|------|------|------|------------|------|-------|------------|-----|-----|
| | 1M | 3M | YTD | 1Y | Cumulative | | | Annualised | | |
| | | | | | 3Y | 5Y | 10Y | 3Y | 5Y | 10Y |
| Lazard Global Listed Infrastructure Equity Fund | -2.1 | -0.2 | 6.1 | 16.9 | 21.5 | 30.5 | 116.6 | 6.7 | 5.5 | 8.0 |
| MSCI World Core Infrastructure | -1.3 | 3.9 | 11.5 | 23.7 | 12.3 | 26.1 | 93.1 | 4.0 | 4.7 | 6.8 |

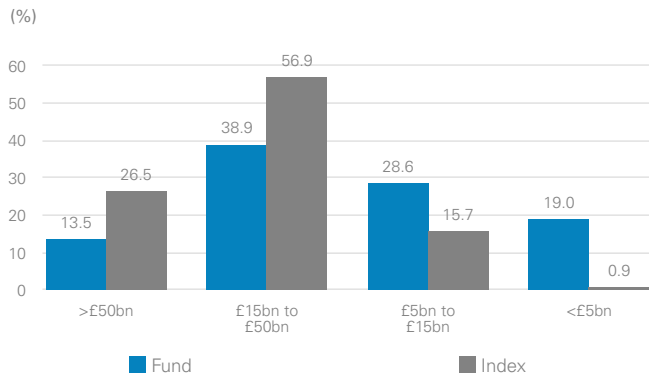
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 0% (i.e. GBP 0 for an investment of GBP 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be 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.

£100 Invested Over Ten Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 October 2024 in GBP.

Market Cap Breakdown Ex Cash



Region Breakdown Ex Cash

| | Fund (%) | Index | Relative Weight |
|--------------------|----------|-------|-----------------|
| Continental Europe | 43.6 | 11.5 | 32.1 |
| North America | 23.7 | 71.4 | -47.7 |
| United Kingdom | 19.7 | 4.6 | 15.1 |
| Asia ex Japan | 13.1 | 8.5 | 4.6 |
| Japan | 0.0 | 4.0 | -4.0 |

Technical Statistics[‡]

| | Fund | Index |
|-------------------------|-------|-------|
| Alpha (% p.a.) | 3.25 | - |
| Beta | 0.85 | - |
| Information Ratio | 0.46 | - |
| Sharpe Ratio | 0.24 | 0.03 |
| Tracking Error (% p.a.) | 5.95 | - |
| Volatility | 13.66 | 14.70 |

[‡]Source: Morningstar. Technical statistics calculated three years to 31 October 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Top 10 Holdings

| Stock | Country | Fund (%) |
|-----------------------------|----------------|-------------|
| National Grid | United Kingdom | 8.8 |
| VINCI | France | 8.4 |
| Ferrovial | Spain | 7.8 |
| Norfolk Southern | United States | 7.1 |
| Snam | Italy | 6.0 |
| CSX | United States | 4.9 |
| Terna | Italy | 4.8 |
| Exelon | United States | 4.7 |
| United Utilities | United Kingdom | 4.4 |
| Severn Trent | United Kingdom | 4.4 |
| Total | | 61.3 |
| Number of Securities | | 26 |

Sector Breakdown Ex Cash

| | Fund (%) | Index | Relative Weight |
|------------------------|----------|-------|-----------------|
| Utilities | 56.8 | 44.5 | 12.3 |
| Industrials | 41.3 | 24.5 | 16.8 |
| Communication Services | 1.9 | 0.0 | 1.9 |
| Energy | 0.0 | 16.9 | -16.9 |
| Real Estate | 0.0 | 14.2 | -14.2 |

Characteristics - Equity

| | Fund | Index |
|------------------------------------|------|-------|
| EPS Growth - Next 12 months (%) | 20.2 | 10.7 |
| P/E Ratio - Trailing 12 months (%) | 19.4 | 21.5 |
| P/E Ratio - Next 12 Months (%) | 16.1 | 19.5 |
| ROE (%) | 9.6 | 12.5 |
| Dividend Yield (%) | 4.5 | 3.5 |
| Price to Book Value Ratio | 1.9 | 2.7 |

This Fund is actively managed. The Fund's performance is measured against the performance of the MSCI World Core Infrastructure (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring performance. The Fund is not constrained by the Benchmark as it has flexibility to invest in securities and asset classes not included in the Benchmark.

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 | 05/04/2013 |
| Base Fund Currency | GBP |
| Class Currency | GBP |
| 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 | 0.93% |
| Max Subscription Fee | 0.00% |
| Max Redemption Fee | 2.00% |
| Minimum Investment Amount | 10 000 GBP |
| Swing Pricing | Applicable |

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

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 | IE00B5NXD345 |
| Sedol | B5NXD34 |
| Bloomberg | LZGISIA ID |
| WKN | A1W8N6 |
| Valoren | 20909386 |

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.

Contact Details

Website: lazardassetmanagement.com

Dealing and Administration

Telephone: +353 1242 5421

Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch
326 Avenue Louise, 1050 Brussels, Belgium
Telephone: +32 2 626 15 30/ +32 2 626 15 31
Email: contact.be@lazard.com

France

Lazard Frères Gestion, S.A.S.
25 rue de Courcelles, 75008 Paris
Telephone : +33 1 44 13 01 79

Germany and Austria

Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Str. 75, 60311 Frankfurt am Main
Telephone: +49 69 / 50 60 60
Email: contact.de@lazard.com

Italy

Lazard Asset Management (Deutschland) GmbH
Via Dell'Orso 2, 20121 Milan
Telephone: + 39-02-8699-8611
Email: contact.it@lazard.com

Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid
Telephone: + 34 91 419 77 61
Email: contact.es@lazard.com

Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG
Uraniastrasse 12, CH-8001 Zürich
Telephone: +41 43 / 88 86 480
Email: contact.ch@lazard.com

United Arab Emirates – Dubai International Financial Center

Lazard Gulf Limited
Index Tower, Floor 10, Office 1008 - DIFC, Dubai, PO Box 506644
Telephone: +971 4 372 8250
Email: contact.ae@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited
50 Stratton Street, London W1J 8LL
Telephone: 0800 374 810
Email: contactuk@lazard.com

USA

Lazard Asset Management
30 Rockefeller Plaza - New York, NY - 10112
Telephone: 800-882-0011

Important Information

The Lazard Global Listed Infrastructure Equity Fund is a sub-fund of Lazard Global Active Funds plc, an open-ended investment company with variable capital structured as umbrella funds with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland.

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