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

March
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

| Strate Class | |
|--------------------|------------|
| NAV | €3.07 |
| Fund AUM | |
| Class Currency | €1,222.01m |
| Base Fund Currency | £1,044.74m |

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 en | ded 31 Ma | ırch | | | |
|---|------|------|------|------|-----------|-----------|------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Lazard Global Listed Infrastructure Equity Fund | 7.7 | -1.3 | 17.4 | 16.3 | -9.2 | 8.2 | 0.9 | 14.3 | 5.9 | 19.0 |
| MSCI World Core Infrastructure | 2.4 | -9.4 | 15.5 | 21.9 | -11.0 | 17.2 | -0.7 | 9.9 | 0.9 | 19.9 |

Fund Performance (%)*

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

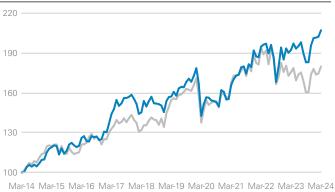
Periods ended March 2024

| | | | | (| Cumulativ | е | | Annualise | ed | |
|---|-----|-----|-----|-----|-----------|------|-------|-----------|-----|-----|
| | 1M | 3M | YTD | 1Y | 3Y | 5Y | 10Y | 3Y | 5Y | 10Y |
| Lazard Global Listed Infrastructure Equity Fund | 2.4 | 2.9 | 2.9 | 7.7 | 24.8 | 31.7 | 107.1 | 7.7 | 5.7 | 7.5 |
| MSCI World Core Infrastructure | 2.9 | 1.0 | 1.0 | 2.4 | 7.2 | 16.2 | 79.8 | 2.3 | 3.1 | 6.0 |

^{*}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.



€100 Invested Over Ten Years

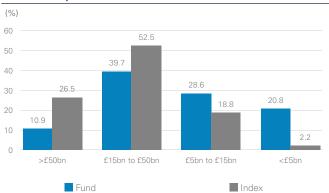


Lazard Global Listed Infrastructure Equity Fund (107.05%)

MSCI World Core Infrastructure (79.75%)

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

Market Cap Breakdown Ex Cash



Region Breakdown Ex Cash

| | Fund (%) | Index | Relative Weight |
|--------------------|----------|-------|--------------------|
| Continental Europe | 36.6 | 12.5 | 24.1 |
| North America | 32.1 | 69.2 | -37.1 |
| United Kingdom | 20.5 | 4.4 | 16.1 |
| Asia ex Japan | 10.8 | 9.0 | 1.8 |
| Japan | 0.0 | 4.8 | -4.8 |

Technical Statistics[‡]

| Fund | Index |
|-------|--------------------------------------|
| 5.59 | - |
| 0.84 | - |
| 0.96 | - |
| 0.49 | 0.07 |
| 5.55 | - |
| 13.03 | 14.32 |
| | 5.59 0.84 0.96 0.49 5.55 |

‡Source: Morningstar. Technical statistics calculated three years to 31 March 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 | 8.4 |
| Ferrovial | Spain | 8.3 |
| VINCI | France | 6.0 |
| Exelon | United States | 5.9 |
| Norfolk Southern | United States | 5.8 |
| United Utilities | United Kingdom | 4.7 |
| American Electric Power | United States | 4.7 |
| Snam | Italy | 4.7 |
| Severn Trent | United Kingdom | 4.6 |
| CSX | United States | 4.5 |
| Total | | 57.6 |
| Number of Securities | | 26 |

Sector Breakdown Ex Cash

| | Fund (%) | Index | Relative Weight |
|------------------------|----------|-------|--------------------|
| Utilities | 57.9 | 41.8 | 16.1 |
| Industrials | 33.7 | 27.0 | 6.7 |
| Energy | 4.9 | 17.7 | -12.8 |
| Telecommunications | 3.5 | 0.0 | 3.5 |
| Consumer Discretionary | 0.0 | 0.3 | -0.3 |
| Real Estate | 0.0 | 13.2 | -13.2 |

Characteristics - Equity

| | Fund | Index |
|------------------------------------|-------|-------|
| Active Share | 87.1 | |
| P/E Ratio - Next 12 Months (%) | 17.2 | 18.7 |
| P/E Ratio - Trailing 12 months (%) | 13.6 | 18.5 |
| ROE (%) | 13.3 | 13.6 |
| Dividend Yield (%) | 4.3 | 3.7 |
| Price to Book Value Ratio | 1.8 | 2.5 |
| EPS Growth - Next 12 months (%) | -19.6 | 6.8 |
| | | |

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 |
| Туре | 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

| 1 003 | |
|---------------------------|------------|
| 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 ${\bf Risk}$ ${\bf Rating}$ 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

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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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