

### A Dist GBP Share Class

A sub-fund of Lazard Global Active Funds PLC, a Dublin-based OEIC

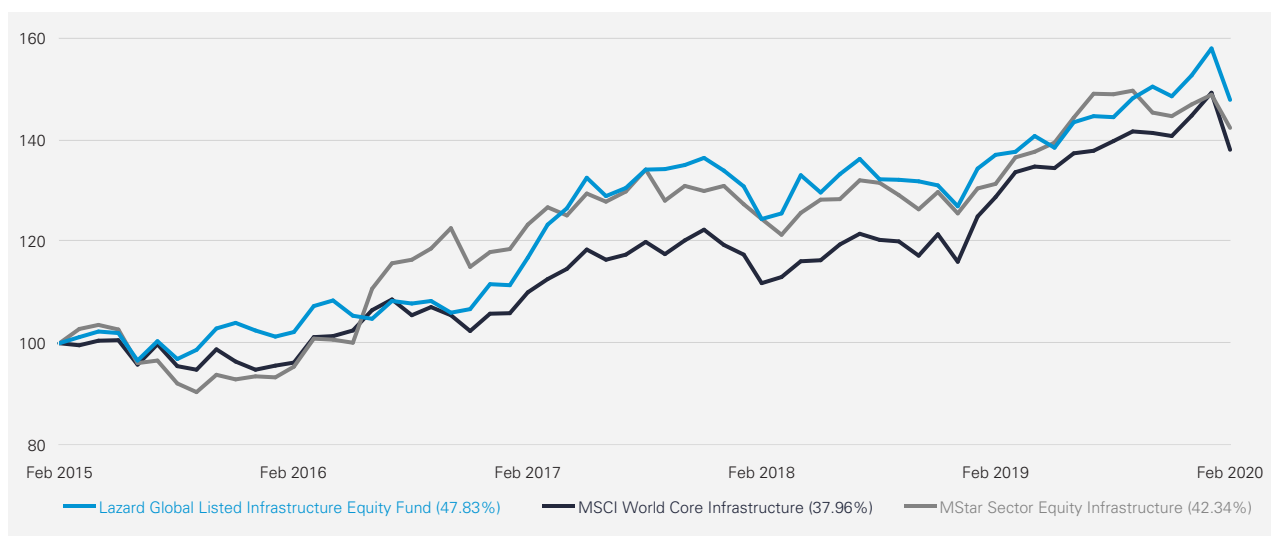
### Performance Data

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

	Periods ended 29 February 2020							12 Months ended 31 December				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2019	2018	2017	2016	2015
<b>Lazard Global Listed Infrastructure Equity Fund</b>	-6.4	-0.4	-3.1	7.9	8.2	8.1	13.1	20.3	-5.3	20.0	8.9	9.9
Quartile	4	2	3	3	1	2	1	3	2	1	2	1
MStar Sector Equity Infrastructure	-4.3	-1.6	-3.1	7.9	4.1	6.6	7.6	17.1	-4.1	11.8	27.0	-4.1
MSCI World Core Infrastructure	-7.6	-2.0	-4.6	7.2	7.8	6.7	11.2	24.7	-2.7	12.8	11.6	-0.3

Source: Morningstar, NAV to NAV basis, Net Income Reinvested, Net of Fees. Past performance is not a reliable indicator of future results. \*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. 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. S.I. - since inception 27/02/2012.

### £100 Invested Over Five Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 29 February 2020 in GBP.

### Fund Information

**Fund Objective†** To achieve over the long-term total returns comprising income and capital appreciation.

**Benchmark** MSCI World Core Infrastructure

**Fund Managers** Bertrand Cliquet + Team

**Fund Launch Date** 27/02/2012

**Share Class Launch Date** 27/02/2012

**Fund Size** £1468.73

**Base Fund Currency** GBP

**Income Distribution Dates** April and October

#### Share Class

**NAV** £1.69

**Dividend Yield‡** 3.37%

**Annual Management Charge** 0.85%

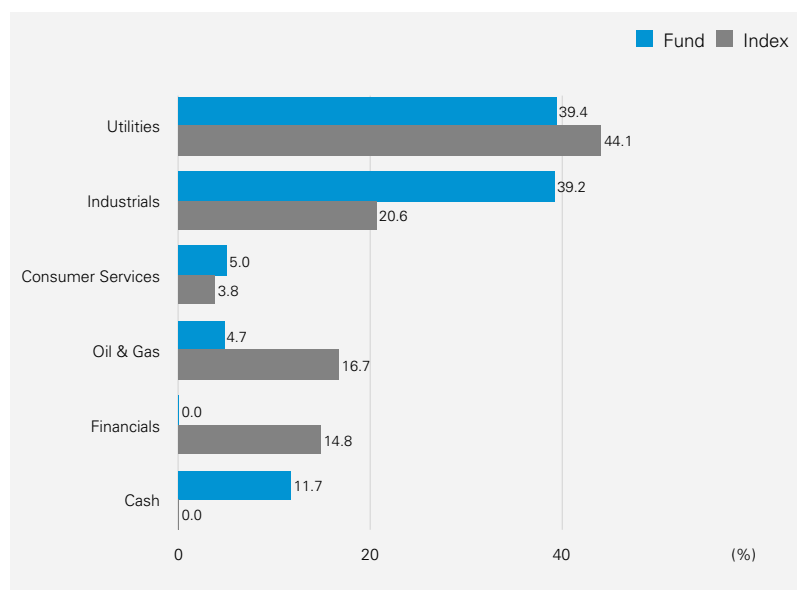
#### Identification Codes

**Type** ISIN Sedol Bloomberg

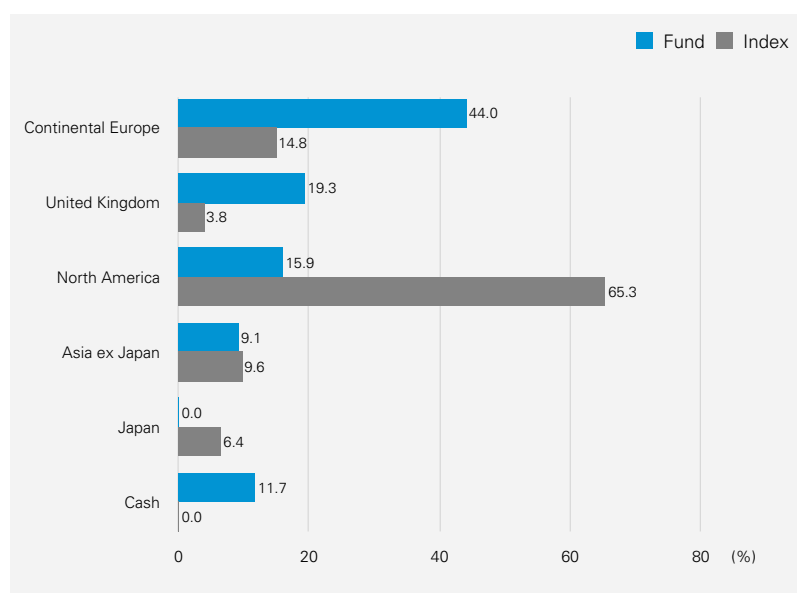
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†There is no assurance that the Lazard Global Listed Infrastructure Equity Fund's objectives or performance targets will be achieved. § The dividend yield is the annual historic dividend per share divided by the current price.

## Sector Breakdown



## Region Breakdown



## Ten Largest Holdings

Stock	Country	Fund (%)
National Grid	United Kingdom	7.7
Terna	Italy	7.7
Norfolk Southern	United States	7.7
Atlantia	Italy	7.5
Ferrovial	Spain	5.6
Snam Rete Gas	Italy	4.7
CSX	United States	4.6
Pennon	United Kingdom	4.6
Power Assets	Hong Kong	4.1
United Utilities	United Kingdom	3.9
<b>Total</b>		<b>58.1</b>
<b>Number of Securities</b>		<b>25</b>

## Technical Statistics\*

### Alpha (% p.a.) 1.48

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

### Beta 0.86

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

### Tracking Error (% p.a.) 5.77

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

### Information Ratio 0.06

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

### Sharpe Ratio 0.76

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

\*Source: Morningstar. Technical statistics calculated three years to 29 February 2020. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

## Contact Details

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Copies of the full Prospectus, the relevant Key Investor Information Document (KIID) and the most recent Report and Accounts are available in English, and other languages where appropriate, on request from the address below or at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. The portfolio may be affected by changes in the exchange rate between the portfolio's base currency, the currency of your investments and your home currency. The information provided herein should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. It should also not be assumed that any investment in these securities was or will be profitable. 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