

# Lazard Global Listed Infrastructure Equity Fund

A Dist GBP Share Class | IE00B5NJXH66

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

NAV	£1.95
Dividend Yield <sup>§</sup>	2.38%

<sup>§</sup>The dividend yield is the annual historic dividend per share divided by the current price.

## Fund AUM

Class Currency	£1,044.74m
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

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 31 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Global Listed Infrastructure Equity Fund	9.3	0.3	18.4	17.0	-8.6	9.6	1.8	14.9	6.1	19.4
MSCI World Core Infrastructure	3.9	-8.4	16.3	22.5	-10.5	18.2	0.3	11.3	1.6	19.9

### Fund Performance (%)\*

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

	Periods ended March 2024										
	1M	3M	YTD	1Y	Cumulative			Annualised			
					3Y	5Y	10Y	3Y	5Y	10Y	
Lazard Global Listed Infrastructure Equity Fund	2.5	3.3	3.3	9.3	29.8	38.8	125.4		9.1	6.8	8.5
MSCI World Core Infrastructure	3.0	1.3	1.3	3.9	10.7	21.2	95.0		3.4	3.9	6.9

\*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. 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 March 2024 in GBP.

## 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<sup>‡</sup>

	Fund	Index
Alpha (% p.a.)	6.03	-
Beta	0.84	-
Information Ratio	1.03	-
Sharpe Ratio	0.51	0.07
Tracking Error (% p.a.)	5.51	-
Volatility	13.02	14.32

<sup>‡</sup>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
<b>Total</b>		<b>57.6</b>
<b>Number of Securities</b>		<b>26</b>

## 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	27/02/2012
Base Fund Currency	GBP
Class Currency	GBP
Type	Distribution
Income Distribution Dates	April and October
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	0.92%
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	IE00B5NJXH66
Sedol	B5NJXH6
Bloomberg	LZGISID ID
WKN	A1J1JA
Valoren	19725535

## 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.

## Contact Details

**Website:** [lazardassetmanagement.com](http://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: [lfm\\_belgium@lazard.com](mailto:lfm_belgium@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: [fondsinformationen@lazard.com](mailto:fondsinformationen@lazard.com)

### Italy

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

### Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG  
Uraniastrasse 12, CH-8001 Zürich  
Telephone: +41 43 / 88 86 480  
Email: [lfm.ch@lazard.com](mailto:lfm.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: [dubaimarketing@lazard.com](mailto:dubaimarketing@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](mailto:contactuk@lazard.com)

### USA

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

## Important Information

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