

A Acc USD Hedged Share Class

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

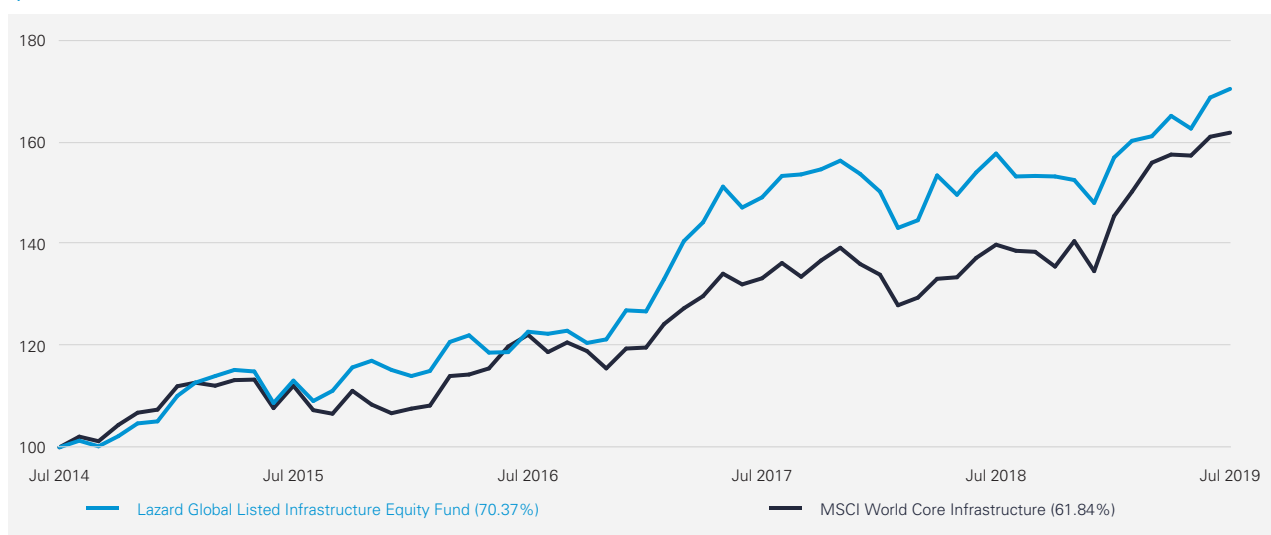
Performance Data

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

	Periods ended 31 July 2019							12 Months ended 30 June				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2019	2018	2017	2016	2015
Lazard Global Listed Infrastructure Equity Fund	1.0	3.2	15.1	8.0	11.6	11.2	12.9	9.5	4.7	23.9	9.2	7.4
MSCI World Core Infrastructure	0.5	2.8	20.3	15.7	9.9	10.1	10.7	17.4	4.0	10.2	11.2	6.7

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 24/04/2013.

\$100 Invested Over Five Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 July 2019 in USD.

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	24/04/2013
Fund Size	\$1,727.69m
Base Fund Currency	GBP

Share Class

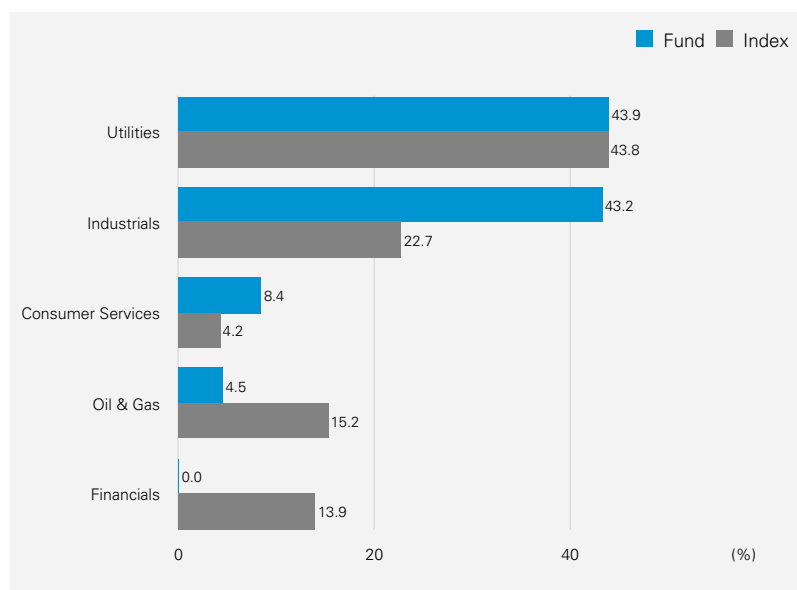
NAV	\$3.18
Annual Management Charge	0.85%

Identification Codes

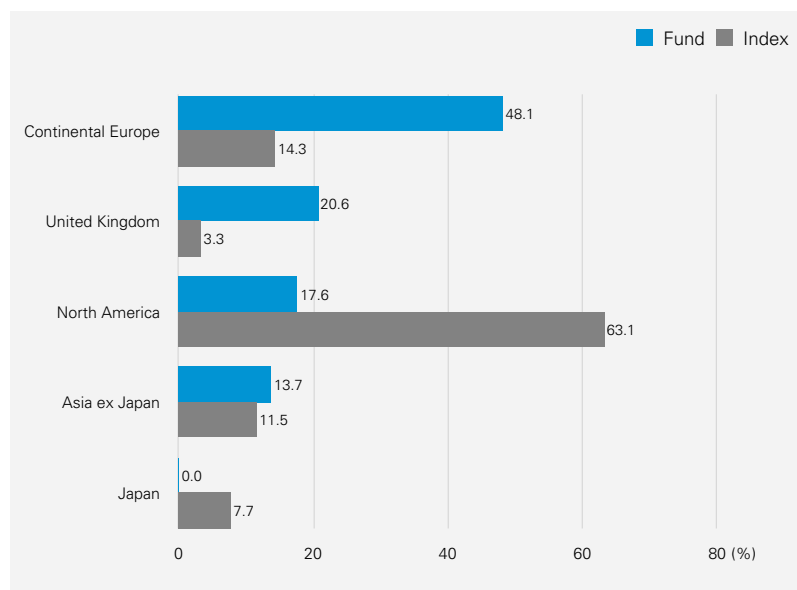
Type	ISIN	Sedol	Bloomberg
Accumulation	IE00B3X5FG30	B3X5FG3	LZGIUIA ID

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

Sector Breakdown Ex Cash



Region Breakdown Ex Cash



Ten Largest Holdings

Stock	Country	Fund (%)
Atlantia	Italy	8.0
National Grid	United Kingdom	8.0
Norfolk Southern	United States	7.9
Terna	Italy	7.8
VINCI	France	4.9
United Utilities	United Kingdom	4.7
SES	France	4.6
Kansas City Southern	United States	4.5
Transurban	Australia	4.5
Snam Rete Gas	Italy	4.5
Total		59.4
Number of Securities		27

Technical Statistics*

Alpha (% p.a.) 3.46

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

Beta 0.82

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

Tracking Error (% p.a.) 6.14

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

Information Ratio 0.28

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

Sharpe Ratio 1.05

"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 31 July 2019. For the calculation of Sharpe ratio, Libor has been used as the reference interest rate.

Contact Details

Lazard Asset Management Limited
50 Stratton Street, London W1J 8LL

UK Support Desk

UK Telephone: 0800 374 810
Email: contactuk@lazard.com

Dealing and Administration

Telephone: +353 53 91 49888

Website

lazardassetmanagement.com

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