

A Dist USD Hedged Share Class

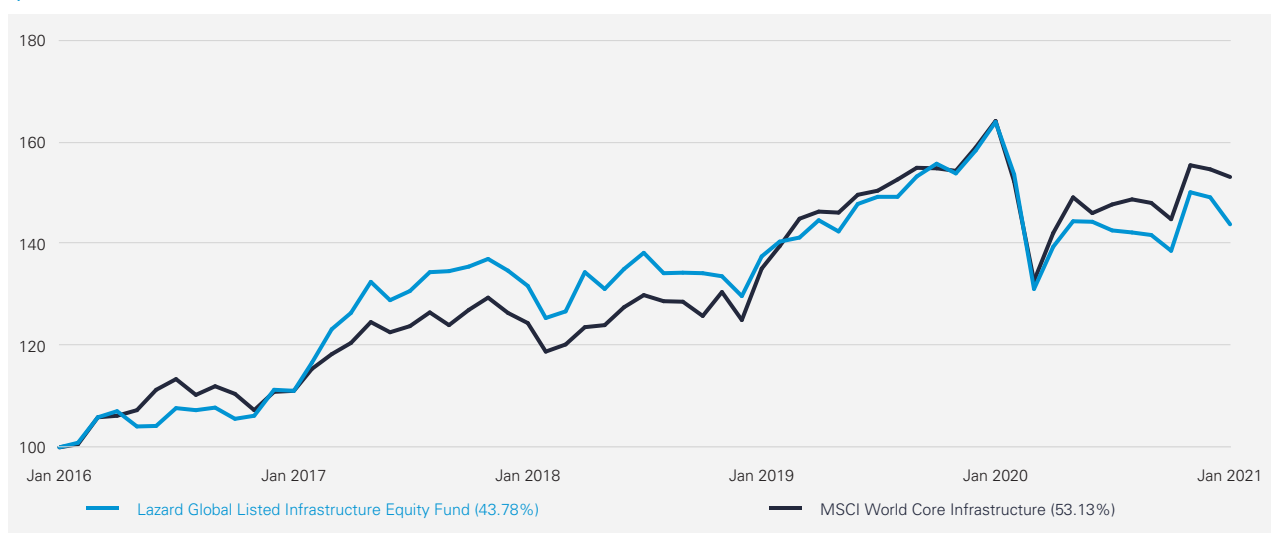
A sub-fund of Lazard Global Active Funds PLC, a Dublin-based OEIC

Performance Data

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

	Periods ended 31 January 2021							12 Months ended 31 December				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2020	2019	2018	2017	2016
Lazard Global Listed Infrastructure Equity Fund	-3.6	3.7	-3.6	-12.3	3.0	7.5	8.0	-5.8	22.1	-3.8	21.1	10.1
MSCI World Core Infrastructure	-1.0	5.8	-1.0	-6.7	7.2	8.9	8.3	-2.7	27.1	-1.1	-14.0	11.8

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 11/08/2014.

\$100 Invested Over Five Years

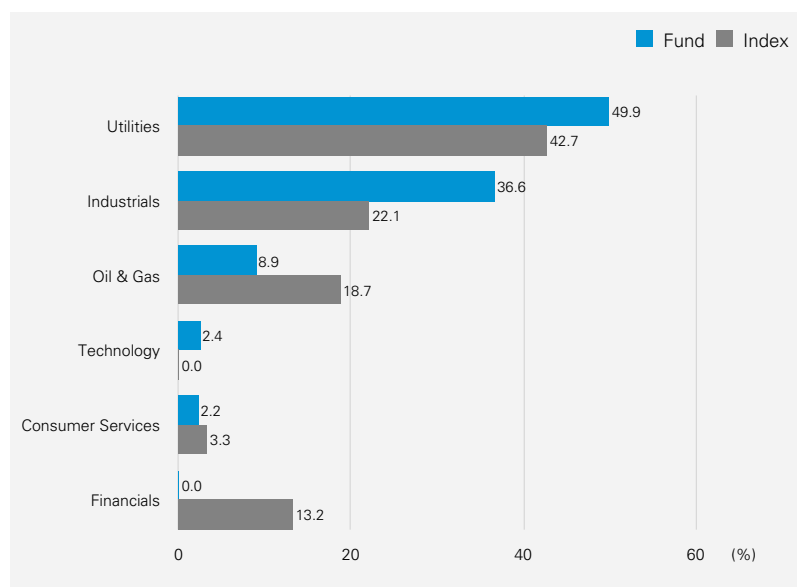
Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 January 2021 in USD.

Fund Information

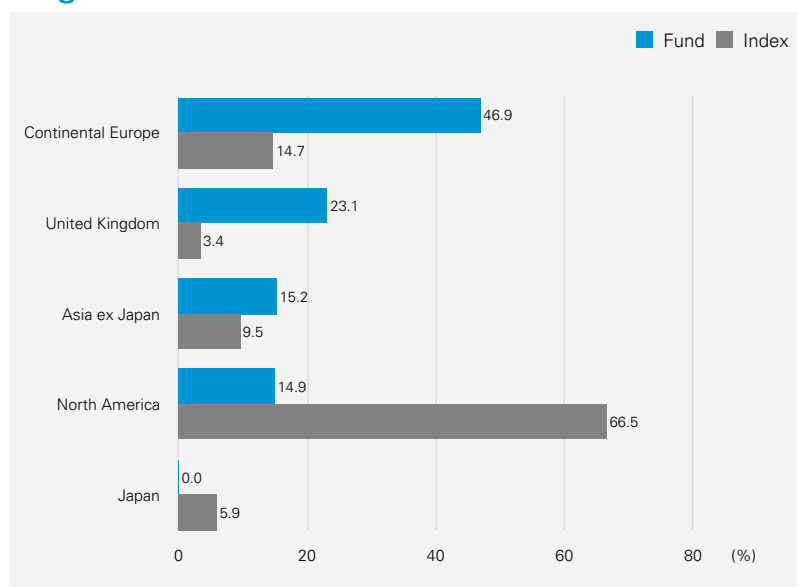
Fund Objective[†]	To achieve over the long-term total returns comprising income and capital appreciation.	Share Class			
Benchmark	MSCI World Core Infrastructure	NAV			\$2.77
Fund Managers	Bertrand Cliquet + Team	Dividend Yield[§]			2.64%
Fund Launch Date	27/02/2012	Annual Management Charge			0.85%
Share Class Launch Date	11/08/2014	Identification Codes			
Fund Size	\$1,941.18m	Type	ISIN	Sedol	Bloomberg
Base Fund Currency	GBP	Distribution	IE00BDX8CQ10	BDX8CQ1	LZGUHID ID
Income Distribution Dates	April and October				

[†]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 Ex Cash



Region Breakdown Ex Cash



Ten Largest Holdings

Stock	Country	Fund (%)
National Grid	United Kingdom	8.1
Snam Rete Gas	Italy	7.8
Ferrovial	Spain	7.3
Terna	Italy	6.3
United Utilities	United Kingdom	4.6
CSX	United States	4.6
Transurban	Australia	4.5
VINCI	France	4.3
Atlantia	Italy	4.1
Severn Trent	United Kingdom	4.1
Total		55.7
Number of Securities		25

Technical Statistics*

Alpha (% p.a.) -3.48

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

Beta 0.95

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

Tracking Error (% p.a.) 5.67

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

Information Ratio -0.74

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

Sharpe Ratio 0.10

"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 January 2021. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

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Important Information

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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. 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. Any yield quoted is gross and is not guaranteed. It is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. Emerging and developing markets can face significant political, economic or structural challenges. The portfolio may experience delays in buying, selling and claiming ownership of investments and there is an increased risk that the portfolio may not get back the money invested. There can be no assurance that the Fund's objectives or performance target will be achieved. Any views expressed herein are subject to change. The Fund invests in financial derivative instruments ("FDIs"). While the use of FDIs can be beneficial, they also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. FDIs may be subject to sudden, unexpected and substantial price movements that are not always predictable. This can increase the volatility of the Fund's Net Asset Value. FDIs do not always totally track the value of the securities, rates or indices they are designed to track. The use of FDIs to gain greater exposure to securities, rates or indices than by a direct investment, increases the possibility for profit but also increases the risk of loss. The Fund is also subject to the risk of the insolvency or default of its counterparties to FDI investments. In such events the Fund may have limited recourse against the counterparty and may experience losses. In view of the concentrated nature of the portfolio, the level of risk is expected to be higher than for broader based portfolios and the value may be more volatile. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any other securities or financial products. 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