LAZARD
ASSET MANAGEMENT

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Lazard Global Listed Infrastructure Equity Fund B Acc EUR Hedged
Lazard Fund Managers (Ireland) Limited, part of the Lazard Group
ISIN: IE00BX9C2459
www.lazardassetmanagement.com
Call + 353 1242 5421 for more information.
The Central Bank of Ireland is responsible for supervising Lazard Fund Managers (Ireland) Limited in relation to this Key Information Document.
Lazard Global Active Funds Public Limited Company (the "Company") is authorised in Ireland and regulated by Central Bank of Ireland.
KID production date: 13 March 2026.

What is this product?

Type: Lazard Global Listed Infrastructure Equity Fund (the "Fund") is a sub-fund of the Company, an Irish UCITS investment fund company.
Product Term: The Fund does not have a maturity date however the PRIIP Manufacturer can unilaterally decide to terminate the Product at the discretion of the Directors of the Company on giving thirty days written notice to shareholders.
Objective: The Fund aims to achieve over the long-term total returns comprising income and capital appreciation.
The Fund is actively managed and will seek to achieve its investment objective primarily through investment on a global basis in equities (i.e. shares) and equity-related instruments (i.e shares including common and preferred stock, warrants and rights) of Infrastructure Companies.
In identifying the Infrastructure Companies in which the Fund will invest, the Investment Manager applies a series of objective filters and qualitative criteria to the general investment universe of infrastructure companies to produce a "preferred universe". The stocks of the "preferred universe" are then individually assessed and ranked, using fundamental analysis to determine the valuation of each company.
In addition, the Fund may invest on a global basis in Convertible Securities (which are investments that are convertible into equity securities of the issuer) and in units or shares of closed-ended listed funds.
In order to ensure full flexibility to seek exposure to Infrastructure Companies on a world-wide basis, in excess of 20% of the value of the Fund may be invested in emerging markets.
The Fund may use derivatives (which are financial contracts whose value is linked to the price of an underlying investment). The currency exposures of the Fund’s portfolio will be substantially hedged back into Sterling, being the base currency of the Fund. As a result of its use of derivatives, the Fund may be ‘geared’ or ‘leveraged’ (which can lead to a proportionately much larger movement in the value of the Fund’s assets). The expected levels of the Fund’s leverage may at no time exceed 40% of the value of the Fund.
The Fund has discretion as to which investments it will hold within the limits of the Investment Objective and Policy.
The Fund's performance is measured against the performance of the MSCI World Core Infrastructure Index (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring performance. The performance of the Fund seeks to exceed the Benchmark performance. The Fund is not constrained by the Benchmark as it has flexibility to invest in securities and asset classes not included in the Benchmark.
Income and profits, if any, attributable to your shares will not be paid out as a dividend but will be accumulated in the Fund on your behalf and reflected in an increase in the value of your holdings.
The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the "SFDR Regulation".
The Company's depositary is State Street Custodial Services (Ireland) Limited (the "Depositary").
This document describes a share class of the Fund, which is a sub-fund of the Company. The Company is comprised of a number of sub-funds (including the Fund), each having a separate portfolio of assets. As a matter of Irish law, the assets of one sub-fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate, have assets held on its behalf, or be subject to claims in other jurisdictions that may not necessarily recognise such segregation. You may switch between share classes and sub-funds of the Company. See "Switching Between Share Classes and Funds" in the prospectus for the Company (the "Prospectus").
Further information about the Fund and about the Company's other sub-funds/share classes including those marketed in your Member State may be obtained from the Prospectus (available in English and German), the annual and half-yearly Report and Accounts which are prepared for the Company as a whole (available in English, German and Italian). These documents are available free of charge from Lazard Fund Managers (Ireland) Limited, 4th Floor, Lumen Building, Upper Baggot St. Dublin 4 or at www.lazardassetmanagement.com. Latest share prices of the Fund are also available at www.lazardassetmanagement.com.
Intended Retail Investor: The Fund is suitable for investors over the medium to long term seeking to achieve total returns comprising income and capital appreciation, principally through investment on a global basis in listed equities and equity related instruments within a hedged portfolio where the investment does not constitute a substantial proportion of their portfolio and where the investor is willing to accept the high levels of volatility often associated with equity markets.

What are the risks & what could I get in return?

Risk Indicator

1	2	3	4	5	6	7

Lower Risk ← → **Higher Risk**

The risk indicator assumes you keep the product for 5 years. This product has no maturity date.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the product to pay you.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the PRIIP not included in the summary risk indicator include active management risk. A full list of risk factors is available in the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended Holding Period: 5 years
Example Investment = € 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	**€5,860**	**€5,140**
	Average return each year	-41.4%	-12.5%
Unfavourable	**What you might get back after costs**	**€8,420**	**€10,090**
	Average return each year	-15.8%	0.2%
Moderate	**What you might get back after costs**	**€10,510**	**€12,280**
	Average return each year	5.1%	4.2%
Favourable	**What you might get back after costs**	**€12,310**	**€15,940**
	Average return each year	23.1%	9.8%

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: September 2017 and October 2022
Moderate Scenario: January 2016 and January 2021
Favourable Scenario: October 2020 and October 2025

What happens if Lazard Fund Managers (Ireland) Limited is unable to pay out?

The Fund is responsible for paying redemptions. The Fund's assets are safeguarded by the Depositary. If the Fund is unable to pay out to investors due to its insolvency, investors will be unsecured creditors and are likely to suffer a financial loss. Investors may also suffer a financial loss in the event of the Depositary's insolvency or default (or that of any custody delegate). Investors in the Fund are not covered under the terms of the Irish statutory investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- € 10,000 is invested

Table 1: Costs over time

	If you exit after 1 year	If you exit after 5 years
Total costs	**€400**	**€1,610**
Annual cost impact (*)	4.0% each year	2.6% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.8% before costs and 4.2% after costs.

Table 2: Composition of costs

One-off costs		**If you exit after 1 year**
Entry costs	This is the maximum that might be taken out of your money before it is invested and is typically charged only in exceptional circumstances.	0.00%
Exit costs	This is the maximum that might be taken out of your money before proceeds of your investment are paid out and is typically charged only in exceptional circumstances.	2.00%
Ongoing costs taken each year		
Management fees and other administrative or operating costs	This is an estimate based on actual costs over the last year.	1.82%
Transaction costs	The figure shown is a percentage of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.21%
Incidental costs		
Performance Fees	There is no performance fee for this product.	0.0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The selection of the recommended holding period is based on the risk-return profile of the product, its cost structure, how similar products have been used by retail investors and on the typical duration of an economic cycle. The selection of this recommended holding period does not necessarily mean that it is the only reasonable holding period. There are no penalties for redeeming before the end of the recommended holding period. 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.

How can I complain?

Shareholders may file a complaint in relation to the Fund with the PRIIP Manufacturer in the official language or one of the official languages of their member state of the European Union. Shareholders may address written complaints to: The Designated Person for Regulatory Compliance, Lazard Fund Managers (Ireland) Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

Shareholders may file their complaints with the PRIIP Manufacturer and obtain information regarding the complaints handling procedures free of charge and on request.

Shareholders have the right to refer any complaint to the Central Bank and the Financial Services Ombudsman. The contact details of the Financial Services Ombudsman are: Address: 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, D02 VH29 Telephone: 1890 88 20 90 Email: enquiries@financialombudsman.ie

Other relevant information

Past performance information is available at www.lazardassetmanagement.com. Previous performance scenario calculations are published on a monthly basis at the same link.

The Fund is subject to the tax legislation of Ireland. This may have an impact on your personal tax position.