

## กองทุนเปิด ยูโนเต็ด โกลบอล ซัสเทนเนเบิล อินฟราสตรัคเจอร์ อีควิตี้ฟันด์ (UINFRA)

หน่วยลงทุนชนิดเพื่อการออม  
UINFRA-SSF

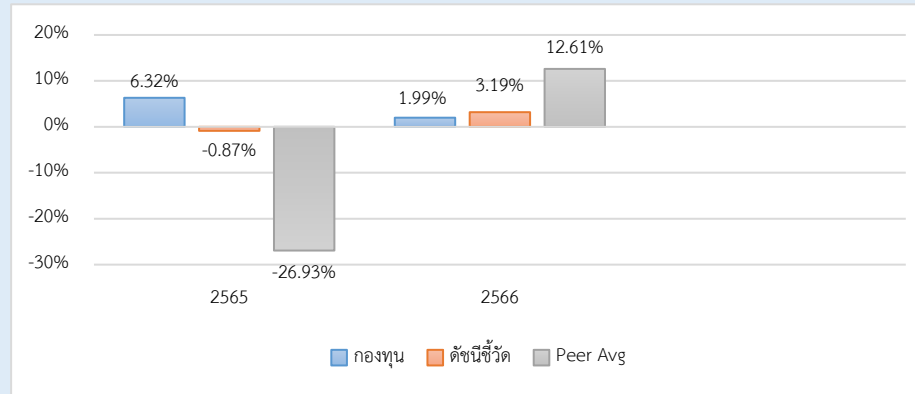
### ประเภทกองทุนรวม / กลุ่มกองทุนรวม

- กองทุนรวมตราสารทุน
- Fund of Funds / Super Savings Fund (SSF) / กองทุนที่เน้นลงทุนแบบมีความเสี่ยงต่างประเทศ
- กลุ่ม Global Equity

### นโยบายและกลยุทธ์การลงทุน

- ลงทุนในหน่วยลงทุนของกองทุนรวมตราสารทุน และ/หรือกองทุนรวมอีทีเอฟ (ETF) ตราสารทุนต่างประเทศที่เกี่ยวข้องกับธุรกิจโครงสร้างพื้นฐาน และมีแนวทางในการดำเนินธุรกิจที่ยั่งยืนทั่วโลก
- กองทุนมีการลงทุนใน derivative เพื่อ Efficient Portfolio Management และกองทุนอาจลงทุนในสัญญาซื้อขายล่วงหน้าเพื่อป้องกันความเสี่ยงจากอัตราแลกเปลี่ยน (FX Hedging) โดยขึ้นอยู่กับดุลยพินิจของผู้จัดการกองทุนตามความเหมาะสมกับสภาพการณ์ในแต่ละขณะ
- มุ่งหวังให้ผลประกอบการสูงกว่าดัชนีชี้วัด (active management)

### ผลการดำเนินงานและดัชนีชี้วัดย้อนหลัง 5 ปีปฏิทิน

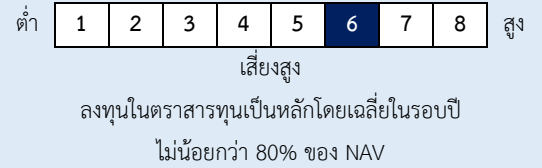


### ผลการดำเนินงานย้อนหลังแบบปักหมุด (%)

	YTD	3 เดือน	6 เดือน	1 ปี*
กองทุน	-1.90	1.19	1.56	-1.34
ดัชนีชี้วัด	1.60	2.26	6.98	4.08
ค่าเฉลี่ยในกลุ่มเดียวกัน	2.35	7.19	5.31	9.63
ความผันผวนกองทุน	3.32	4.15	7.72	10.18
ความผันผวนดัชนีชี้วัด	5.39	6.57	10.09	13.70
	3 ปี*	5 ปี*	10 ปี*	ตั้งแต่จัดตั้ง*
กองทุน	-	-	-	4.64
ดัชนีชี้วัด	-	-	-	2.86
ค่าเฉลี่ยในกลุ่มเดียวกัน	-	-	-	-
ความผันผวนกองทุน	-	-	-	11.02
ความผันผวนดัชนีชี้วัด	-	-	-	15.24

หมายเหตุ : \* % ต่อปี

### ระดับความเสี่ยง



### ข้อมูลกองทุนรวม

วันจดทะเบียนกองทุน	20 ก.ค. 2565
วันเริ่มต้น class	17 ต.ค. 2565
นโยบายการจ่ายเงินปันผล	ไม่จ่าย
อายุกองทุน	ไม่กำหนด

### ผู้จัดการกองทุนรวม

นาย ธนวัฒน์ สุริโยตร	20 ก.ค. 2565
นาย กาย ศิริพรรณพร	20 ก.ค. 2565

### ดัชนีชี้วัด

ดัชนี MSCI World Core Infrastructure USD Net Total Return ปรับด้วยอัตราแลกเปลี่ยนเพื่อเทียบค่าสกุลเงินบาท ณ วันที่คำนวณผลตอบแทน (100%)

หมายเหตุ :

- กองทุนใช้ตัวชี้วัดดังกล่าว โดยมีวัตถุประสงค์เพื่อเปรียบเทียบระหว่างดัชนีชี้วัดและผลการดำเนินงานของกองทุนรวม

### คำเตือน

- การลงทุนในกองทุนรวมไม่ใช่การฝากเงิน
- ผลการดำเนินงานในอดีตของกองทุนรวม มิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต

หนังสือชี้ชวนฉบับเต็ม



“ผู้ลงทุนสามารถศึกษาเครื่องมือบริหารความเสี่ยงด้านสภาพคล่องได้ในหนังสือชี้ชวนฉบับเต็ม”

www.uobam.co.th

## การซื้อหน่วยลงทุน

วันทำการซื้อ: ทุกวันทำการ

เวลาทำการ: 08:30 - 15:30 น.

การซื้อครั้งแรกขั้นต่ำ: ไม่กำหนด

การซื้อครั้งถัดไปขั้นต่ำ: ไม่กำหนด

หมายเหตุ : ระยะเวลาการรับเงินค่าขายคืน ยังไม่ได้นับรวมวันหยุดทำการในต่างประเทศ

## การขายคืนหน่วยลงทุน

วันทำการขายคืน: ทุกวันทำการ

เวลาทำการ: 08:30 - 14:00 น.

การขายคืนขั้นต่ำ: ไม่กำหนด

ยอดคงเหลือขั้นต่ำ: ไม่กำหนด

ระยะเวลาการรับเงินค่าขายคืน: T+5 วันทำการ

หลังจากวันทำการขายคืน

## ข้อมูลเชิงสถิติ

Maximum Drawdown	-13.36 %
Recovering Period	-
FX Hedging	94.95 %
Sharpe Ratio	0.37
Alpha	1.78
Beta	-
อัตราส่วนหมุนเวียนการลงทุน	0.41 เท่า

## ค่าธรรมเนียมที่เรียกเก็บจากกองทุนรวม (% ต่อปีของ NAV)

ค่าธรรมเนียม	สูงสุดไม่เกิน	เก็บจริง
การจัดการ	2.1400	1.0700
รวมค่าใช้จ่าย	5.3500	1.3301

หมายเหตุ :

- บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริงเพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ
- ค่าธรรมเนียมที่ปรึกษาการลงทุน บลจ.จะเรียกเก็บไม่เกิน 0.214% ต่อปี (ปัจจุบัน ยกเว้น)

## ค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วย (% ของมูลค่าซื้อขาย)

ค่าธรรมเนียม	สูงสุดไม่เกิน	เก็บจริง
การขาย	2.00	ยกเว้น
การรับซื้อคืน	2.00	ยกเว้น
การสับเปลี่ยนหน่วยลงทุนเข้า	2.00	ยกเว้น
การสับเปลี่ยนหน่วยลงทุนออก	2.00	2.00
การโอนหน่วย	ไม่มี	ไม่มี

หมายเหตุ :

- ค่าธรรมเนียมการสับเปลี่ยนออกไป บลจ.อื่นจะเรียกเก็บไม่ต่ำกว่า 200 บาท กรณีที่เป็นการสับเปลี่ยนระหว่างกองทุน SSF ภายใต้การบริหารของ บลจ. จะยกเว้นค่าธรรมเนียมดังกล่าว
- บริษัทจัดการอาจพิจารณาเปลี่ยนแปลงค่าธรรมเนียมที่เรียกเก็บจริงเพื่อให้สอดคล้องกับกลยุทธ์หรือค่าใช้จ่ายในการบริหารจัดการ
- บลจ.จะปฏิเสธการโอน กองทุนรวมเพื่อการออม ทั้งนี้ เพื่อให้เป็นไปตามที่กฎหมายกำหนด
- บริษัทจัดการอาจคิดค่าธรรมเนียมที่เรียกเก็บจากผู้ถือหน่วยกับผู้สั่งซื้อหรือผู้ถือหน่วยลงทุน แต่ละกลุ่มหรือแต่ละคนไม่เท่ากันได้

## สัดส่วนประเภททรัพย์สินที่ลงทุน

breakdown	% NAV
1. หน่วยลงทุนของกองทุนระหว่างประเทศ	99.04
2. อื่น ๆ	0.96

## ทรัพย์สินที่ลงทุน 5 อันดับแรก

holding	% NAV
1. หน่วยลงทุน : Lazard Global Listed Infrastructure Equity Fund USD Hedge	41.97
2. หน่วยลงทุน : Credit Suisse (Lux) Infrastructure Equity Fund	29.53
3. หน่วยลงทุน : KBI Global Sustainable Infrastructure Fund	27.54

## การลงทุนในกองทุนอื่นเกินกว่า 20% (กองในประเทศและกองต่างประเทศ)

ชื่อกอง : KBI Fund ICAV-KBI Global Susta

ISIN code : IE00BJ5JS448

Bloomberg code : KBGSIED ID

ชื่อกอง : Credit Suisse (Lux) Infrastructure Equity Fund-Class IB USD

ISIN code : LU1692117366

Bloomberg code : CIFEIBU LX

ชื่อกอง : Lazard Global Listed Infrastructure Equity Fund-Class A Acc USD Hedged

ISIN code : IE00B3X5FG30

Bloomberg code : LZGIUIA ID

### คำอธิบาย

**Maximum Drawdown** : เปอร์เซ็นต์ผลขาดทุนสูงสุดของกองทุนรวมในระยะเวลา 5 ปี ย้อนหลัง (หรือตั้งแต่จัดตั้งกองทุนกรณีที่ยังไม่ครบ 5 ปี) โดยวัดจากระดับ NAV ต่อหน่วยที่จุดสูงสุด ไปจนถึงจุดต่ำสุดในช่วงที่ NAV ต่อหน่วยปรับตัวลดลง ค่า Maximum Drawdown เป็นข้อมูลที่ช่วยให้ทราบถึงความเสี่ยงที่อาจจะขาดทุนจากการลงทุนในกองทุนรวม

**Recovering Period** : ระยะเวลาการฟื้นตัว เพื่อเป็นข้อมูลให้ผู้ลงทุนทราบถึงระยะเวลาดังกล่าวของการขาดทุนสูงสุดจนถึงระยะเวลาที่เงินลงทุนเริ่มฟื้นตัวใช้ระยะเวลานานเท่าใด

**อัตราส่วนหมุนเวียนการลงทุน** : ความถี่ของการซื้อขายหลักทรัพย์ในพอร์ตการลงทุนในช่วงเวลาใดช่วงเวลาหนึ่ง โดยคำนวณจากมูลค่าที่ต่ำกว่าระหว่างผลรวมของมูลค่าการซื้อขายหลักทรัพย์กับผลรวมของมูลค่าการขายหลักทรัพย์ของกองทุนรวมในรอบระยะเวลา 1 ปีหารด้วยมูลค่า NAV ของกองทุนรวมเฉลี่ยในรอบระยะเวลาเดียวกัน กองทุนรวมที่มีค่า portfolio turnover สูง บ่งชี้ถึงการซื้อขายหลักทรัพย์บ่อยครั้งของผู้จัดการกองทุนและทำให้มีต้นทุนการซื้อขายหลักทรัพย์ที่สูง จึงต้องพิจารณาเปรียบเทียบกับผลการดำเนินงานของกองทุนรวมเพื่อประเมินความคุ้มค่าของการซื้อขายหลักทรัพย์ดังกล่าว

**Sharpe Ratio** : อัตราส่วนระหว่างผลตอบแทนส่วนเพิ่มของกองทุนรวมเปรียบเทียบกับความเสี่ยงจากการลงทุน โดยคำนวณจากผลต่างระหว่างอัตราผลตอบแทนของกองทุนรวมกับอัตราผลตอบแทนที่ปราศจากความเสี่ยง (risk-free rate) เปรียบเทียบกับค่าเบี่ยงเบนมาตรฐาน (standard deviation) ของกองทุนรวม ค่า Sharpe Ratio สะท้อนถึงอัตราผลตอบแทนที่กองทุนรวมควรได้รับเพิ่มขึ้นเพื่อชดเชยกับความเสี่ยงที่กองทุนรวมรับมา โดยกองทุนรวมที่มีค่า Sharpe Ratio สูงกว่าจะเป็นกองทุนที่มีประสิทธิภาพในการบริหารจัดการการลงทุนที่ดีกว่า เนื่องจากได้รับผลตอบแทนส่วนเพิ่มที่สูงกว่าภายใต้ระดับความเสี่ยงเดียวกัน

**Alpha** : ผลตอบแทนส่วนเกินของกองทุนรวมเมื่อเปรียบเทียบกับดัชนีชี้วัด (benchmark) โดยค่า Alpha ที่สูง หมายถึง กองทุนสามารถสร้างผลตอบแทนได้สูงกว่าดัชนีชี้วัด ซึ่งเป็นผลจากประสิทธิภาพของผู้จัดการกองทุนในการคัดเลือกหรือหาจังหวะเข้าลงทุนในหลักทรัพย์ได้อย่างเหมาะสม

**Beta** : ระดับและทิศทางการเปลี่ยนแปลงของอัตราผลตอบแทนของหลักทรัพย์ในพอร์ตการลงทุน โดยเปรียบเทียบกับอัตราการเปลี่ยนแปลงของตลาด Beta น้อยกว่า 1 แสดงว่าหลักทรัพย์ในพอร์ตการลงทุนมีการเปลี่ยนแปลงของอัตราผลตอบแทนน้อยกว่าการเปลี่ยนแปลงของอัตราผลตอบแทนของกลุ่มหลักทรัพย์ของตลาด Beta มากกว่า 1 แสดงว่า หลักทรัพย์ในพอร์ตการลงทุนมีการเปลี่ยนแปลงของอัตราผลตอบแทนมากกว่าการเปลี่ยนแปลงของอัตราผลตอบแทนของกลุ่มหลักทรัพย์ของตลาด

**Tracking Error** : เพื่อให้พิจารณาความผันผวนของส่วนต่างของผลตอบแทนเฉลี่ยของกองทุนรวมและผลตอบแทนของดัชนีชี้วัด ซึ่งสะท้อนให้เห็นถึงประสิทธิภาพในการเลียนแบบดัชนีชี้วัดของกองทุนรวมว่ามีการเบี่ยงเบนออกไปจากดัชนีชี้วัด มากน้อยเพียงใด เช่น หากกองทุนรวมมีค่า TE ต่ำ แสดงว่า อัตราผลตอบแทนของกองทุนมีการเบี่ยงเบนออกไปจากดัชนีชี้วัดในอัตราที่ต่ำ ดังนั้น กองทุนรวมนี้จึงมีประสิทธิภาพในการเลียนแบบดัชนีชี้วัด ในขณะที่ยังคงมีค่า TE สูง แสดงว่าอัตราผลตอบแทนของกองทุนรวมมีการเบี่ยงเบนออกจากดัชนีชี้วัดในอัตราที่สูง ดังนั้น โอกาสที่ผลตอบแทนการลงทุนจะเป็นไปตามผลตอบแทนของ benchmark ก็จะลดน้อยลง เป็นต้น

**Yield to Maturity** : อัตราผลตอบแทนจากการลงทุนในตราสารหนี้โดยถือจนครบกำหนดอายุ ซึ่งคำนวณจากดอกเบี้ยที่จะได้รับในอนาคตตลอดอายุตราสารและเงินต้นที่จะได้รับคืนนำมาคิดลดเป็นมูลค่าปัจจุบัน โดยใช้ตัวอัตราผลตอบแทนของกองทุนรวมตราสารหนี้ ค่าคำนวณจากค่าเฉลี่ยถ่วงน้ำหนักของ Yield to Maturity ของตราสารหนี้แต่ละตัวที่กองทุนมีการลงทุน และเนื่องจาก Yield to Maturity มีหน่วยมาตรฐานเป็นเปอร์เซ็นต์ต่อปี จึงสามารถนำไปใช้เปรียบเทียบอัตราผลตอบแทนระหว่างกองทุนรวมตราสารหนี้ที่มีนโยบายถือครองตราสารหนี้จนครบกำหนดอายุและมีลักษณะการลงทุนที่ใกล้เคียงกันได้

# KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND - EURO CLASS D

FACTSHEET

Marketing Communication

29/02/2024

EQUITY ■

Article 8 ■

## Key Information (Source: Amundi)

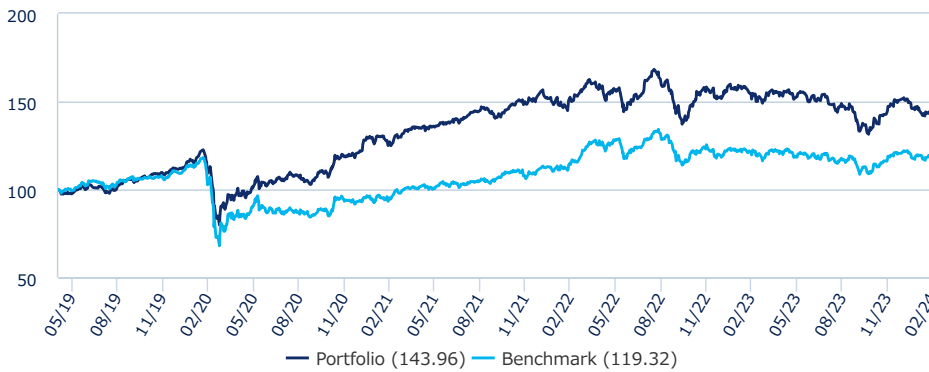
Net Asset Value (NAV) : **14.40 (EUR)**  
 NAV and AUM as of : **29/02/2024**  
 Assets Under Management (AUM) : **1,295.02 (million EUR)**  
 ISIN code : **IE00BJ5JS448**  
 Bloomberg code : **KBGSIED**  
 Morningstar Overall Rating © : **4**  
 Morningstar Category © : **SECTOR EQUITY INFRASTRUCTURE**  
 Number of funds in the category : **372**  
 Rating date : **31/01/2024**  
 Benchmark : **100% S&P GLOBAL INFRASTRUCTURE**

## Objective and Investment Policy

The aim of the Fund is to generate the highest possible return for its shareholders and outperform the S&P Global Infrastructure Index by investing primarily in shares of listed companies operating in infrastructure related sectors. The Fund will invest primarily in shares of companies listed or traded on the major worldwide stock exchanges which generate a substantial portion of their turnover from the provision of sustainable infrastructure facilities and services. Such companies are primarily involved in the supply or treatment of water, waste water and energy, or in the provision, maintenance or enhancement of energy infrastructure, water infrastructure or infrastructure designed to support the production and efficient distribution of food and crops. The Fund is considered to be actively managed in reference to the S&P Global Infrastructure Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

## Returns (Source: Fund Admin) - Past performance does not predict future returns

### Performance evolution (rebased to 100) from 03/05/2019 to 29/02/2024\* (Source: Fund Admin)



### Risk Indicator (Source: Fund Admin)



Lower Risk Higher Risk  
 ⚠ The risk indicator assumes you keep the product for 5 years.

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 movement in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is "a medium" risk class. This rates the potential losses from future performance at a medium level, however poor market conditions could impact the ability to provide a positive return on your investment. The Risk Factors applicable to the Fund are liquidity risk, counterparty risk, emerging markets risk, currency risk, operational risk and interest rate risk.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Fund prospectus.

### Cumulative Returns \* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	29/12/2023	31/01/2024	30/11/2023	28/02/2023	26/02/2021	-	-	03/05/2019
<b>Portfolio</b>	-4.90%	-0.96%	-0.59%	-6.51%	15.25%	-	-	43.96%
<b>Benchmark</b>	-1.25%	0.30%	1.59%	-1.10%	28.07%	-	-	19.32%
<b>Spread</b>	-3.65%	-1.26%	-2.18%	-5.41%	-12.82%	-	-	24.64%

The following information is additional to, and should be read only in conjunction with, the performance data presented above.

### Calendar year performance \* (Source: Fund Admin)

	2023	2022	2021	2020	2019
<b>Portfolio</b>	-0.16%	-2.61%	27.65%	9.47%	-
<b>Benchmark</b>	2.20%	5.50%	19.47%	-14.22%	-
<b>Spread</b>	-2.36%	-8.11%	8.18%	23.69%	-

\* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

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EQUITY

Meet the Team



**Colm O'Connor**  
Senior portfolio manager



**Noel O'Halloran**  
Senior portfolio manager



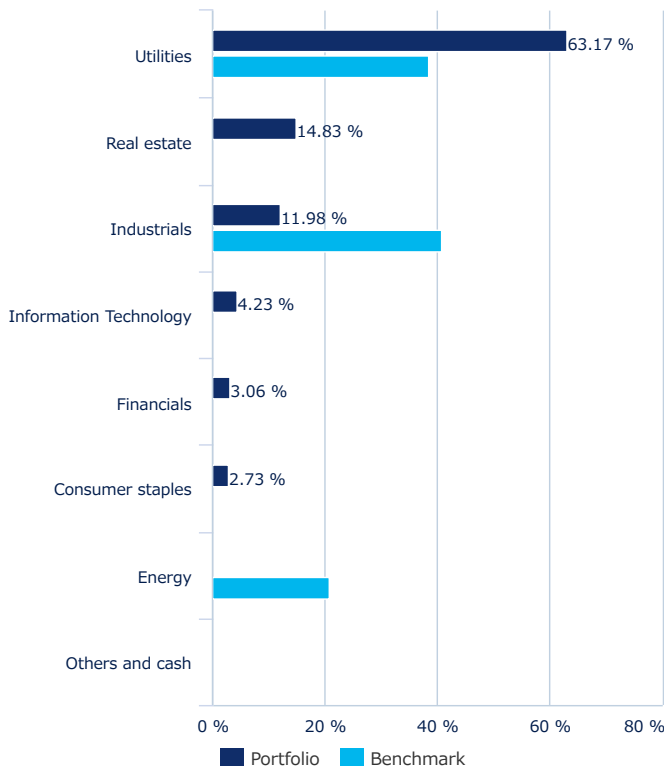
**Martin Conroy**  
Portfolio manager

Risk analysis (rolling) (Source: Fund Admin)

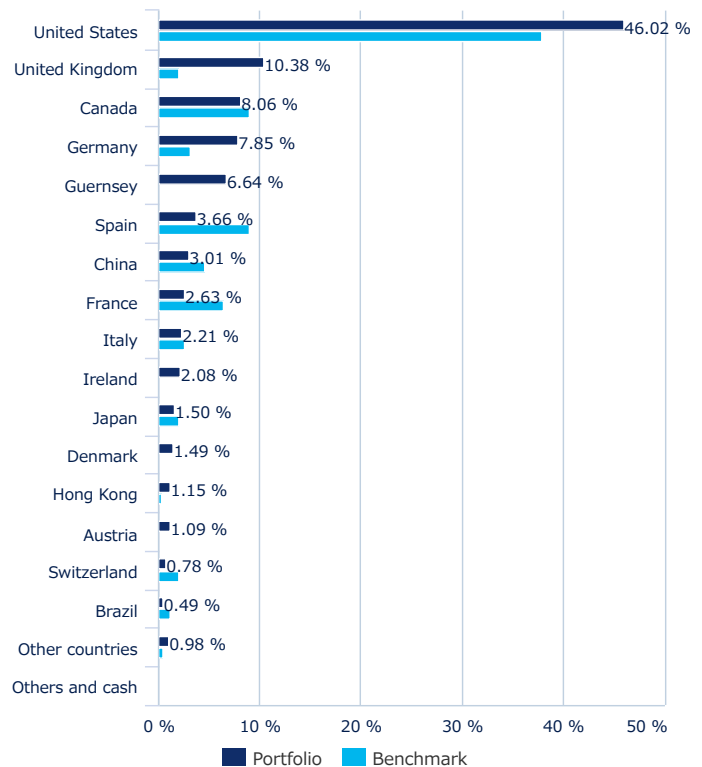
	1 year	3 years	5 years
Portfolio volatility	14.09%	13.18%	-
Benchmark volatility	12.69%	12.29%	-
Ex-post Tracking Error	4.95%	7.05%	-
Portfolio Information ratio	-1.09	-0.55	-
Sharpe ratio	-0.77	0.27	-
Beta	1.04	0.92	-

Portfolio Breakdown (Source: Amundi)

Sector breakdown (Source: Amundi)



Geographical breakdown (Source: Amundi)



Main overweights (% assets, source: Amundi)

	Portfolio	Benchmark	Spread (P - B)
SBA COMMUNICATIONS CORP	5.44%	-	5.44%
RWE AG	5.39%	0.96%	4.43%
NORTHLAND POWER INC	4.08%	-	4.08%
EQUINIX INC	3.70%	-	3.70%
WASTE MANAGEMENT INC	3.21%	-	3.21%
ESSENTIAL UTILITIES INC	3.07%	-	3.07%
HYDRO ONE LTD	3.05%	-	3.05%
ORMAT TECHNOLOGIES INC	2.94%	-	2.94%
AMERICAN TOWER CORP	2.88%	-	2.88%
BUNGE GLOBAL SA	2.73%	-	2.73%
<b>Total</b>	<b>36.48%</b>	<b>0.96%</b>	<b>35.52%</b>

Main underweights (% assets, source: Amundi)

	Portfolio	Benchmark	Spread (P - B)
AENA SME SA	-	6.17%	-6.17%
TRANSURBAN GROUP	-	5.10%	-5.10%
ENBRIDGE INC	-	4.55%	-4.55%
AUCKLAND INTERNATIONAL AIRPORT	-	3.12%	-3.12%
SOUTHERN CO/THE	-	3.10%	-3.10%
DUKE ENERGY CORP	-	2.98%	-2.98%
GRUPO AEROPORTUARIO DEL PACIFI	-	2.74%	-2.74%
WILLIAMS COS INC/THE	-	2.68%	-2.68%
GETLINK SE	-	2.61%	-2.61%
AEROPORTS DE PARIS SA	-	2.61%	-2.61%
<b>Total</b>	<b>-</b>	<b>35.66%</b>	<b>-35.66%</b>

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

## EQUITY ■

## Top ten issuers (% assets, source: Amundi)

	Portfolio
NEXTERA ENERGY INC	6.36%
SBA COMMUNICATIONS CORP	5.44%
RWE AG	5.39%
NORTHLAND POWER INC	4.08%
THE RENEWABLES INFRASTRUCTURE	3.88%
EQUINIX INC	3.70%
NATIONAL GRID PLC	3.63%
WASTE MANAGEMENT INC	3.21%
ESSENTIAL UTILITIES INC	3.07%
HYDRO ONE LTD	3.05%
<b>Total</b>	<b>40.87%</b>

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

## Sub-Fund Statistics (Source: Amundi)

Total portfolio holdings	48
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## Information (Source: Amundi)

Fund structure	ICAV
Applicable law	Irish
Management Company	Amundi Ireland Limited
Fund manager	KBI GLOBAL INVESTORS LTD
Custodian	Northern Trust Fiduciary Services (Ireland) Limited
Share-class inception date	03/05/2019
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	IE00BJ5JS448
Minimum first subscription / subsequent	-
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 3:00 PM
Entry charge (maximum) *	0.25%
Max. direct annual management fees (taxes incl.)	-
Performance fees	No
Exit charge (maximum) *	0.25%
Ongoing charges	0.91% ( realized ) - 23/11/2023
Minimum recommended investment period	5 years
Benchmark index performance record	27/09/2017 : 100.00% S&P GLOBAL INFRASTRUCTURE

\* The Fund has the provision to apply an anti-dilution levy (ADL). This is an allocation of the fund's trading costs to the investments which have created those costs. It is used to protect the majority of investors from the costs of trading by a minority. It is only applied on dealing days when net daily subscriptions or redemptions exceed a threshold specified by the Fund. The ADL is a max of 0.25% and proceeds from the ADL are paid into the Fund and are not paid to the fund manager.

## EQUITY ■

## Important information

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This is a marketing communication. Please refer to the Prospectus / information document and to the KIID before making any final investment decisions.

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Please note that the management company may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU in respect of which it has made a notification.

Investment involves risk. The decision of an investor to invest in the Funds should take into account all the characteristics or objectives of the Funds. **Past performance does not predict future results.** Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus and/or, as applicable, the Key Investor Information Document ("KIID") available in local language in EU countries of registration. A summary of information about investors rights' and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

For KBI Funds ICAV information on sustainability-related aspects (if applicable) can be found at <https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/>

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

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Investors should read the Prospectus and the KIID before deciding to invest in the Fund. The Prospectus and the Key Investor Information Document ("KIID"), which together with the latest annual and semi-annual reports (if any) may be obtained, free of charge, at the registered office of the Fund (3rd Floor, 2 Harbourmaster Place, IFSC Dublin 1, D01 X5P3, Ireland), at our website via the following link <https://www.kbiglobalinvestors.com/fund-centre/europe/kbi-institutional-fund-icav/> or from the Fund's authorised distributors. Subscriptions in the Fund will only be accepted on the basis of the latest Prospectus available in English.

This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. Please note Investors are responsible for compliance with any applicable local laws. For Dutch Investors please note this Fund is a UCITS (ICBE) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA). The Fund is listed in the register as defined in section 1:107. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

The source of the data contained in this document is Amundi, unless otherwise mentioned.

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# Lazard Global Listed Infrastructure Equity Fund

A Acc USD Hedged Share Class | IE00B3X5FG30

A sub-fund of Lazard Global Active Funds PLC, an Irish UCITS investment fund company

February  
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	\$4.25
-----	--------

## Fund AUM

Class Currency	\$1,307.87m
Base Fund Currency	£1,033.93m

## 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

Your shares will be hedged with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may not completely eliminate currency risk and therefore, any residual risk may affect the performance of your shares.

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 USD % p.a.)

	12 Months ended 31 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Global Listed Infrastructure Equity Fund	11.1	-0.9	20.4	-5.8	22.2	-3.7	21.1	10.2	9.6	18.1
MSCI World Core Infrastructure	4.3	-4.1	19.7	-2.7	27.1	-1.1	13.9	11.8	-0.6	20.5

### Fund Performance (%)\*

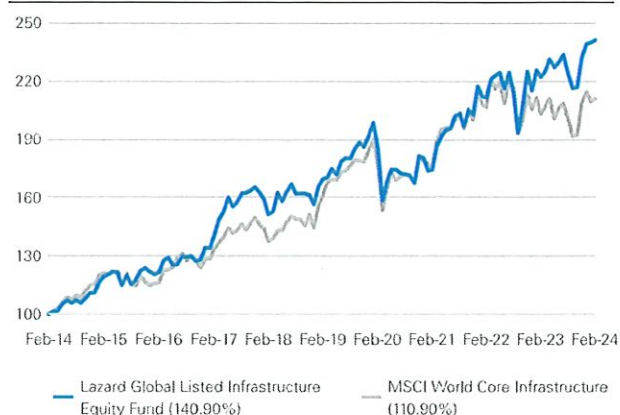
(Annualised Return\* in USD % p.a.)

	Periods ended February 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	10Y	3Y	5Y	10Y
Lazard Global Listed Infrastructure Equity Fund	0.5	3.8	0.8	8.5	38.0	42.0	140.9	11.3	7.3	9.2
MSCI World Core Infrastructure	0.7	1.0	-1.6	3.9	20.1	30.6	110.9	6.3	5.5	7.7

\*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. USD 0 for an investment of USD 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

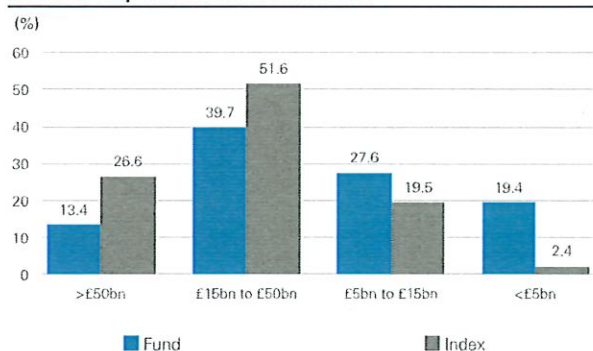


Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 29 February 2024 in USD.

### Top 10 Holdings

Stock	Country	Fund (%)
VINCI	France	8.4
National Grid	United Kingdom	8.2
Norfolk Southern	United States	8.0
Ferrovial	Spain	7.9
American Electric Power	United States	5.0
Exelon	United States	4.8
CSX	United States	4.7
United Utilities	United Kingdom	4.7
Severn Trent	United Kingdom	4.6
Snam	Italy	4.6
<b>Total</b>		<b>60.9</b>
<b>Number of Securities</b>		<b>26</b>

### Market Cap Breakdown Ex Cash



### Sector Breakdown Ex Cash

	Fund (%)	Index	Relative Weight
Utilities	54.4	41.1	13.3
Industrials	37.6	27.7	9.9
Energy	4.7	17.2	-12.5
Telecommunications	3.2	0.0	3.2
Consumer Discretionary	0.0	0.3	-0.3
Real Estate	0.0	13.6	-13.6

### Region Breakdown Ex Cash

	Fund (%)	Index	Relative Weight
Continental Europe	37.2	12.6	24.6
North America	31.9	68.9	-37.0
United Kingdom	20.1	4.5	15.6
Asia ex Japan	10.8	9.2	1.6
Japan	0.0	4.8	-4.8

### Characteristics - Equity

	Fund	Index
Active Share	86.7	
P/E Ratio - Next 12 Months (%)	16.9	18.3
P/E Ratio - Trailing 12 months (%)	16.1	17.7
ROE (%)	10.9	13.8
Dividend Yield (%)	4.4	3.8
Price to Book Value Ratio	1.8	2.4
EPS Growth - Next 12 months (%)	-21.9	3.3

### Technical Statistics<sup>†</sup>

	Fund	Index
Alpha (% p.a.)	5.73	-
Beta	0.85	-
Information Ratio	0.93	-
Sharpe Ratio	0.64	0.24
Tracking Error (% p.a.)	5.44	-
Volatility	13.47	14.74

<sup>†</sup>Source: Morningstar. Technical statistics calculated three years to 29 February 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

## 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	24/04/2013
Base Fund Currency	GBP
Class Currency	USD
Type	Accumulation
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	0.95%
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 T0 IE Dublin
Cut-off Time (Redemptions)	15:00 T0 IE Dublin

### Identifiers

ISIN	IE00B3X5FG30
Sedol	B3X5FG3
Bloomberg	LZGIUIA ID
WKN	A1XDJB
Valoren	20710707

## 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

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Telephone: 800-882-0011

## Important Information

The Lazard Global Listed Infrastructure Equity Fund is a sub-fund of Lazard Global Active Funds plc, an open-ended investment company with variable capital structured as umbrella funds with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland. 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. This report is not approved, reviewed or produced by MSCI.

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This is a marketing communication.  
Please refer to the prospectus/information document of the fund and to the KIID/KID (as applicable) before making any final investment decisions.  
For information purposes only, this presentation should not be used as a basis for investment decision.

Asset Management  
**February 29, 2024**

# CS (Lux) Infrastructure Equity Fund IB USD



## Fund information

Equity

<b>390'014'064</b> Fund total net assets in USD		
Share class TNA, USD <b>91'056'577</b>	Share class NAV, USD <b>236.04</b>	Management fee p.a. <sup>1</sup> <b>0.90%</b>
MTD (net) return <b>0.67%</b> Bench. 4.24%	QTD (net) return <b>-1.11%</b> Bench. 5.49%	YTD (net) return <b>-1.11%</b> Bench. 5.49%

## Fund details

Morningstar rating	★★★★☆ (29.02.2024)
Investment Manager	Werner Richli, Heinz Tschabold
Fund launch date	14.12.2017
Share class launch date	14.12.2017
Share class	IB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1692117366
Benchmark	MSCI World (NR)

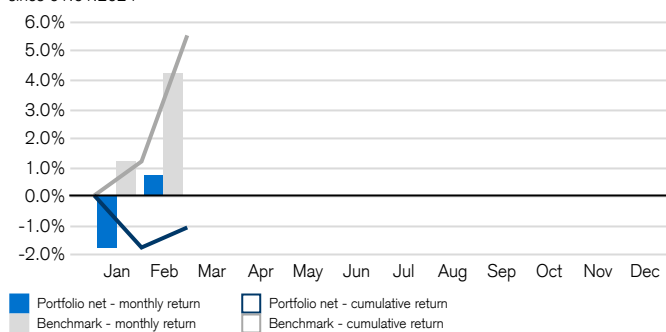
## Investment Policy

This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The objective is to maximize total return from capital appreciation and dividends over extended periods of time. It follows an unconstrained, non-benchmark oriented approach to identify attractively valued companies positioned to benefit from the infrastructure theme.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

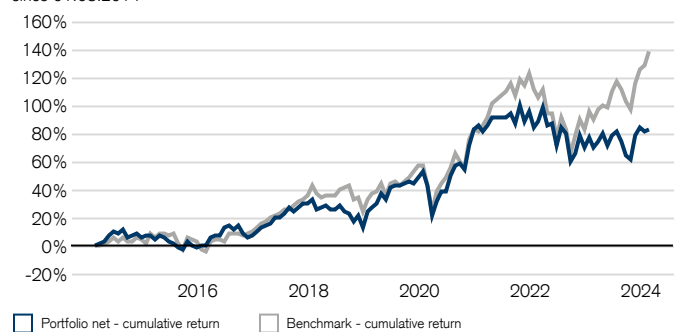
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.03.2014



Until **14.12.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.12.2017 (Old Fund name: CSIF 2 – CS (Lux) Infrastructure Equity Fund).

## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-1.76	0.67											-1.11
Benchmark	1.20	4.24											5.49
<b>Relative net</b>	<b>-2.96</b>	<b>-3.57</b>											<b>-6.60</b>

<sup>1</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-6.01	8.20	20.93	-12.67	31.11	23.04	7.01	-13.31	8.93	-1.11
Benchmark	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	5.49
<b>Relative net</b>	<b>-5.14</b>	<b>0.69</b>	<b>-1.47</b>	<b>-3.96</b>	<b>3.44</b>	<b>7.14</b>	<b>-14.81</b>	<b>4.83</b>	<b>-14.86</b>	<b>-6.60</b>

Until **14.12.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.12.2017 (Old Fund name: CSIF 2 – CS (Lux) Infrastructure Equity Fund).

## Performance overview

in %

	Rolling Returns			Annualized Returns	
	1 months	3 months	1 year	3 years	5 years
Portfolio net	0.67	2.30	7.13	0.15	7.55
Benchmark	4.24	10.67	24.96	8.64	11.66
<b>Relative net</b>	<b>-3.57</b>	<b>-8.37</b>	<b>-17.83</b>	<b>-8.50</b>	<b>-4.10</b>

## Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	15.96	16.85	17.50
Benchmark volatility	14.02	17.05	18.05
<b>Tracking error</b>	<b>6.49</b>	<b>6.74</b>	<b>7.58</b>

## Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

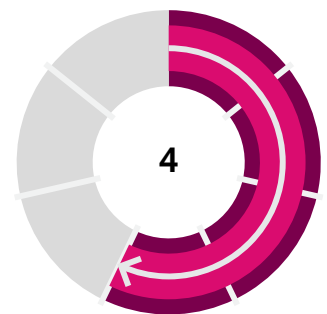
**Investors may lose part or all of their invested amount.**

**The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).**

**The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.**

## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

## Asset breakdown by subtheme

In % of total economic exposure

	in %	Portfolio
Climate Change	47.52	
Mobility	37.59	
Smart Cities	14.64	
Cash/Cash Equivalents	0.25	

## Asset breakdown by GICS sector

In % of total economic exposure

	in %	Portfolio
Oil & Gas Storage & Transportation	21.27	
Rail Transportation	13.62	
Multi-Utilities	13.28	
Construction & Engineering	10.81	
Airport Services	10.58	
Data Center REITs	8.83	
Environmental & Facilities Services	6.74	
Electric Utilities	6.50	
Cash	0.25	
Others	8.13	

## Asset breakdown by risk country

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
United States	41.93	69.27	
Canada	13.28	3.15	
France	12.79	2.89	
Spain	8.58	0.61	
United Kingdom	5.22	3.98	
Italy	4.42	0.68	
Mexico	3.79	-	
Germany	3.52	2.25	
Netherlands	3.31	1.58	
Switzerland	2.63	2.90	
Other	0.53	12.70	

## Asset breakdown by risk currency

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
USD	42.00	69.27	
EUR	32.94	9.50	
CAD	13.37	3.15	
GBP	5.25	3.99	
MXN	3.79	-	
CHF	2.63	2.91	
HKD	0.01	0.49	
AUD	0.00	1.85	
NOK	0.00	0.16	
Others	0.00	8.68	

<sup>2</sup> The risk indicator assumes you keep the Product for 7 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. 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. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

## Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	Portfolio	Benchmark	Portfolio Benchmark
<5B	3.36	0.22	
5B-10B	8.24	2.80	
10B-20B	5.44	7.83	
20B-30B	15.19	6.34	
30B-50B	28.77	11.03	
50B-100B	30.29	15.70	
>100B	4.56	55.53	
Others	4.15	0.55	

## Key figures

	Portfolio	Benchmark
Number of securities	41	1'466

## Fund Statistics - ex post

	1 year		3 years		5 years	
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
Beta			<b>1.04</b>			<b>0.88</b>
Information ratio			<b>-2.36</b>			<b>-0.51</b>
Maximum drawdown, in %	-10.76	-9.31		-19.68	-25.42	
				-19.90	-25.42	

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Largest contributors and detractors

MTD as of 29.02.2024

Contributors <sup>3</sup>				Detractors <sup>3</sup>			
	Total return	Weight	Portfolio Total effect		Total return	Weight	Portfolio Total effect
ONEOK INC	10.08%	4.36%	0.42%	WESTSHORE TERMINALS INVESTMENT COR	-11.83%	2.36%	-0.30%
EQUINIX REIT INC	7.64%	4.41%	0.33%	E.ON N	-6.33%	3.48%	-0.22%
TARGA RESOURCES CORP	15.63%	1.95%	0.28%	VEOLIA ENVIRON. SA	-5.70%	3.40%	-0.20%
CSX CORP	6.63%	3.84%	0.23%	ENEL	-7.60%	1.91%	-0.19%
WASTE MANAGEMENT INC	10.79%	2.34%	0.23%	INFRASTRUTTURE WIRELESS ITALIANE	-9.33%	1.75%	-0.17%

## Largest contributors and detractors

YTD as of 29.02.2024

Contributors <sup>3</sup>				Detractors <sup>3</sup>			
	Total return	Weight	Portfolio Total effect		Total return	Weight	Portfolio Total effect
EQUINIX REIT INC	10.90%	4.12%	0.44%	RWE AG	-21.88%	1.25%	-0.42%
ONEOK INC	8.50%	4.25%	0.36%	ENEL	-11.54%	3.28%	-0.40%
DIGITAL REALTY TRUST REIT INC	9.08%	3.47%	0.32%	ENGIE SA	-8.68%	3.23%	-0.38%
CSX CORP	9.88%	3.15%	0.30%	GRUPO AEROPORTUARIO DEL PACIFICO A	-15.41%	1.93%	-0.35%
WASTE MANAGEMENT INC	14.80%	1.99%	0.28%	IBERDROLA SA	-10.89%	2.19%	-0.29%

## Performance commentary

The fund underperformed the broader equity market as measured by the MSCI World (NR) Index (source: Aladdin, gross of fees in USD). Among the largest contributors to the fund's monthly performance were midstream companies Oneok and Targa Resources. Both companies reported strong momentum in their core business. Data center REIT Equinix delivered strong Q4 2023 numbers and indicated that pricing strength continues, primarily driven by low vacancies and ongoing strong demand. In contrast, Westshore Terminal (port), E.On (electric utility), as well as Veolia Environmental (utility) detracted most from the fund's performance.

## Market comments

During the last month, equity markets continued to trend higher as investors rewarded recent earnings reports with strong fundamentals, particularly from the tech-related sectors. However, the US consumer price index report, which came in above economists' forecasts, was a stark reminder of the challenges that the US Federal Reserve (Fed) faces in bringing down inflation to its 2% target. Infrastructure stocks underperformed the broader equity market (source: Bloomberg, NMX Infrastructure Composite Index, MSCI World [NR] Index) during this period. Among the different subthemes, waste utilities, data centers, railroads, and oil & gas transportation and storage performed best. Conversely, renewables and tower REITs suffered from an interim rise in US bond yields, while port companies were hit by higher shipping costs due to the Red Sea crisis. Furthermore, lower gas and power prices again put a burden on electric and gas utilities.

## Comments on transactions

In February 2024, we decreased the weighting of the Utilities sector mainly in favor of transport infrastructure stocks. Triggered by falling power and gas prices, we further reduced our holdings in electric and multi-utilities in Europe, but also gas utilities. While we trimmed our position in Mexican airports, we increased our holdings in US and Canadian railroads, driven by a rise in the intermodal volumes. Within the Telecommunication bracket, we increased our exposure in data center REITs on the back of tower REITs. Driven by lower capital expenditures from telecom carriers, the tower owners reduced their guidance for organic growth.

<sup>3</sup> The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of CS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Infrastructure Equity Fund IB USD
ISIN	LU1692117366
Bloomberg ticker	CIFEIBU LX
Valor no.	38312184
Benchmark	MSCI World (NR)
Benchmark Bloomberg ticker	NDDUWI

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges <sup>4</sup>	1.16%
Subscription notice period	daily
Subscription settlement period	T + 2
Redemption notice period	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP) <sup>5</sup>	partial swing NAV

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership <sup>5</sup>	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## ESG Overview

According to MSCI methodology. Fund performance against benchmark: MSCI World (NR).

	Portfolio	Benchmark
ESG Rating	AA	A
ESG Quality score	7.42	6.87
Environmental score	6.79	6.16
Social score	5.88	5.01
Governance score	6.09	5.76
Coverage for Rating/Scoring	99.47%	99.91%
Weighted Average Carbon Intensity (Tons of CO <sub>2</sub> e/\$M sales)	370.70	95.60
Coverage for Carbon Intensity	99.47%	99.82%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

<sup>4</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

<sup>5</sup> Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

## Top 10 positions - ESG Characteristics









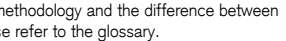
In % of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

Instrument Name <sup>6</sup>	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO <sub>2</sub> e / \$M sales)
VINCI SA	4.77%	Industrials	A	Yellow	33.30
EQUINIX REIT INC	4.68%	Real Estate	AA	Green	336.70
ONEOK INC	4.63%	Energy	AAA	Yellow	294.80
UNION PACIFIC CORP	4.56%	Industrials	AA	Orange	382.10
DIGITAL REALTY TRUST REIT INC	4.15%	Real Estate	AA	Green	711.90
CSX CORP	4.13%	Industrials	A	Yellow	286.80
KEYERA CORP	4.05%	Energy	AA	Green	332.60
AENA SME SA	3.88%	Industrials	A	Green	41.40
NATIONAL GRID PLC	3.60%	Utilities	AAA	Green	270.60
E.ON N	3.52%	Utilities	AA	Yellow	50.70

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

## Asset breakdown by ESG rating





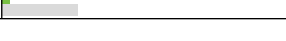
In % of total economic exposure. Fund performance against benchmark: MSCI World (NR). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	14.49	14.08	
AA	41.58	32.13	
A	38.30	27.62	
BBB	2.80	19.47	
BB	-	4.21	
B	2.31	2.38	
CCC	-	0.03	
Not ratable	0.25	0.01	
No data coverage	0.28	0.08	

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

## Carbon emission intensity contribution by GICS sector






Tons of CO<sub>2</sub> equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Fund performance against benchmark: MSCI World (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Industrials	125.07	9.50	
Energy	121.71	14.41	
Utilities	70.95	32.66	
Real Estate	47.05	1.98	
Others	3.96	36.88	
<b>Total</b>	<b>368.75</b>	<b>95.43</b>	

Note: Security weighted data coverage is 99.47% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

## Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: MSCI World (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	55.19	33.15	
Yellow	34.68	34.79	
Orange	9.60	31.56	
Red	-	0.42	
No data coverage	0.28	0.07	

Note: Exposure to investee companies represents 99.75% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

<sup>6</sup> The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.



## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized Risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Beta	A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO <sub>2</sub> -equivalent by million \$ sales. Intensities are broken down by GICS sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
MSCI	MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a>
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Portfolio/Benchmark ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, (2) CSAM consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target funds applied by CSAM. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/oursolutions/esg-investing/">www.msci.com/oursolutions/esg-investing/</a> .
QTD	Quarter-to-date
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
YTD	Year-to-date

## Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	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.

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## ESG Notes

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# AIMC Category Performance Report

Report as of 29/02/2024



## Return statistics for Thailand Mutual Funds

AIMC Category	Average Trailing Return (%)							Average Calendar Year Return (%)				
	YTD	3M	6M	1Y	3Y	5Y	10Y	2019	2020	2021	2022	2023
<b>Aggressive Allocation</b>	-0.49	2.12	-6.17	-6.75	-1.06	-0.81	1.84	2.94	-3.71	17.78	-4.53	-7.42
<b>ASEAN Equity</b>	7.35	9.33	1.99	8.98	2.64	1.44	-5.64	-1.88	-0.64	24.80	-13.86	1.56
<b>Asia Pacific Ex Japan</b>	1.06	3.41	1.01	0.14	-10.01	0.81	2.50	9.46	22.91	1.18	-22.07	-0.41
<b>Commodities Energy</b>	5.68	-0.80	-7.89	1.68	12.70	5.97	-7.64	23.72	-31.41	65.84	13.47	-6.87
<b>Commodities Precious Metals</b>	-0.95	-0.48	3.52	8.36	3.37	7.26	2.64	11.37	22.38	-1.94	-0.75	9.13
<b>Conservative Allocation</b>	0.23	1.37	0.09	-0.55	-0.52	0.07	1.32	3.47	-1.01	3.30	-3.64	-0.77
<b>Emerging Market</b>	0.08	2.51	1.21	2.65	-10.38	-2.17	-0.26	14.48	9.34	-3.39	-24.38	4.34
<b>Emerging Market Bond Discretionary F/X Hedge or Unhedge</b>	2.45	4.32	5.93	1.85	-6.39	-1.90	-0.47	10.47	3.86	-4.60	-16.35	0.95
<b>Energy</b>	-1.10	-0.89	-6.02	-11.41	-3.01	-2.46	3.02	9.71	-6.55	10.38	4.80	-17.51
<b>Equity General</b>	-2.59	0.14	-10.54	-11.74	-1.09	-1.77	1.86	2.69	-9.61	19.03	1.13	-11.89
<b>Equity Large Cap</b>	-3.23	-0.44	-10.34	-9.57	-0.64	-2.65	1.84	1.31	-11.22	16.03	1.98	-9.68
<b>Equity Small - Mid Cap</b>	-1.57	1.83	-11.43	-14.10	0.60	4.04	6.11	3.76	8.03	41.13	-4.54	-13.32
<b>European Equity</b>	5.40	10.09	9.05	8.41	5.02	7.59	5.73	26.03	4.62	24.32	-19.18	12.78
<b>Foreign Investment Allocation</b>	1.50	4.82	4.31	5.10	-2.63	1.44	2.33	12.83	6.41	6.90	-17.03	5.10
<b>Fund of Property Fund - Foreign</b>	-4.32	1.72	-1.05	-6.15	-6.32	-2.76	1.47	18.33	-6.59	19.71	-25.78	0.76
<b>Fund of Property Fund - Thai</b>	-2.31	0.17	-4.09	-13.75	-2.44	-5.82	1.71	19.91	-22.42	-0.22	-6.52	-8.90
<b>Fund of Property fund -Thai and Foreign</b>	-3.75	1.04	-2.78	-8.56	-3.22	-2.96	3.47	21.25	-10.25	2.89	-11.27	-1.75
<b>Global Bond Discretionary F/X Hedge or Unhedge</b>	0.15	2.11	2.25	1.72	-2.39	-0.06	-1.00	5.14	3.62	1.13	-10.76	2.91
<b>Global Bond Fully F/X Hedge</b>	-1.05	1.73	1.94	1.18	-2.96	-0.21	0.49	7.70	4.32	0.11	-11.41	2.96
<b>Global Equity</b>	2.35	7.19	5.31	9.63	-2.17	6.18	2.79	20.02	19.50	12.50	-26.93	12.61
<b>Greater China Equity</b>	-1.91	-5.42	-12.23	-22.12	-22.47	-7.04	-1.23	21.91	19.36	-12.55	-27.20	-20.20
<b>Health Care</b>	3.48	11.13	3.76	5.32	-1.81	6.70	6.15	19.80	22.59	7.71	-19.54	-0.96
<b>High Yield Bond</b>	1.06	3.33	4.36	4.56	0.32	1.59	-	7.37	3.44	4.76	-11.58	5.39
<b>India Equity</b>	3.43	8.47	13.02	24.97	7.98	9.98	9.10	1.06	12.07	26.23	-12.85	16.93
<b>Japan Equity</b>	11.11	11.98	13.09	28.63	6.31	9.26	8.46	18.20	10.09	6.73	-10.31	20.35
<b>Long Term General Bond</b>	0.90	1.68	1.60	1.37	0.85	1.80	2.42	6.88	2.26	-0.26	-1.11	1.01
<b>Mid Term General Bond</b>	0.60	1.09	1.59	2.16	1.13	1.38	1.72	3.06	1.03	0.67	0.14	1.61
<b>Mid Term Government Bond</b>	0.54	0.96	1.25	1.45	0.52	0.84	1.23	2.52	1.40	-0.18	-0.06	0.81
<b>Moderate Allocation</b>	0.36	2.23	-0.78	-1.24	-0.69	-0.26	1.65	4.65	-3.46	7.56	-5.37	-1.48
<b>Money Market General</b>	0.34	0.49	0.96	1.65	0.78	0.80	1.04	1.27	0.55	0.20	0.38	1.43
<b>Money Market Government</b>	0.33	0.47	0.91	1.59	0.74	0.72	0.95	1.24	0.42	0.18	0.35	1.38
<b>SET 50 Index Fund</b>	-3.71	-1.20	-11.59	-11.23	-0.96	-3.17	1.67	4.22	-13.21	10.81	4.94	-11.29
<b>Short Term General Bond</b>	0.43	0.63	1.16	1.81	0.97	0.96	1.22	1.81	0.49	0.42	0.55	1.53
<b>Short Term Government Bond</b>	0.35	0.47	0.89	1.48	0.68	0.68	0.92	1.12	0.50	-0.05	0.39	1.18
<b>Technology Equity</b>	6.15	16.68	20.13	37.70	-5.45	8.09	-	27.12	50.15	8.42	-43.73	47.90
<b>Thai Free Hold</b>	-0.21	0.17	0.02	3.07	2.08	1.36	4.00	0.99	-2.43	-0.63	3.30	2.56
<b>Thai Mixed (between free and lease hold)</b>	-0.90	-0.53	-1.38	-1.55	-0.76	0.47	2.99	5.03	3.19	-1.48	-4.43	-1.13
<b>US Equity</b>	5.93	11.80	12.25	25.21	1.31	8.33	8.75	23.64	20.70	22.20	-30.01	25.04
<b>Vietnam Equity</b>	11.37	12.88	2.25	20.97	1.29	3.79	-	-3.62	15.86	45.20	-32.85	7.81