

Lazard US Equity Concentrated Fund

A Acc USD Share Class | IE00BF5L3B45

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

July
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

The Lazard US Equity Concentrated Fund is an all-cap, concentrated fund that seeks long-term capital appreciation. It is benchmark agnostic, seeking to outperform the S&P 500 Net Total Return Index by investing in financially productive (e.g., high return on equity, free cash flow, cash flow return on investment) companies across the market capitalization spectrum, employing intensive fundamental analysis and accounting validation to identify investment opportunities. The Fund typically invests in 15-35 companies with market capitalizations generally greater than \$350 million.

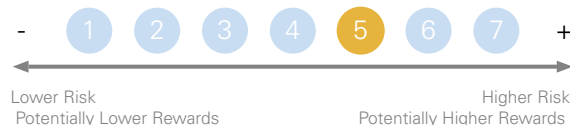
Share Class

NAV	\$165.45
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Fund AUM

Class Currency	\$171.32m
Base Fund Currency	\$171.32m

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.

In view of the concentrated nature of the Fund's investments, the level of risk is expected to be higher than for a broader based portfolio and the value may be more volatile.

The Investment Manager may invest in securities believed to be undervalued or with potential for growth. The securities may not achieve such value or growth for extended periods of time or may never realise such perceived value or growth.

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 USD % p.a.)

	12 Months ended 30 June									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard US Equity Concentrated Fund	3.4	13.4	-12.3	35.6	3.0	10.6	-	-	-	-
S&P 500 Net Index	24.0	19.0	-11.0	40.1	6.9	9.8	-	-	-	-
MStar US Large-Cap Blend Equity	22.2	17.2	-14.1	39.9	4.8	7.4	-	-	-	-
Quartile	4	4	2	4	3	1	-	-	-	-

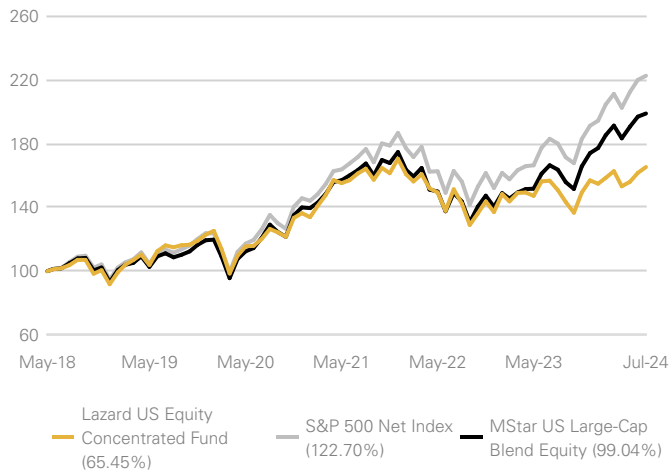
Fund Performance (%)*

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

	Periods ended July 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard US Equity Concentrated Fund	2.3	7.9	5.3	5.5	2.6	42.4	65.4	0.9	7.3	8.4
S&P 500 Net Index	1.2	9.9	16.4	21.6	29.8	96.2	122.7	9.1	14.4	13.7
MStar US Large-Cap Blend Equity	1.1	8.5	14.3	19.5	21.8	79.0	99.0	6.8	12.4	11.7
Quartile	1	3	4	4	4	4	4	4	4	4

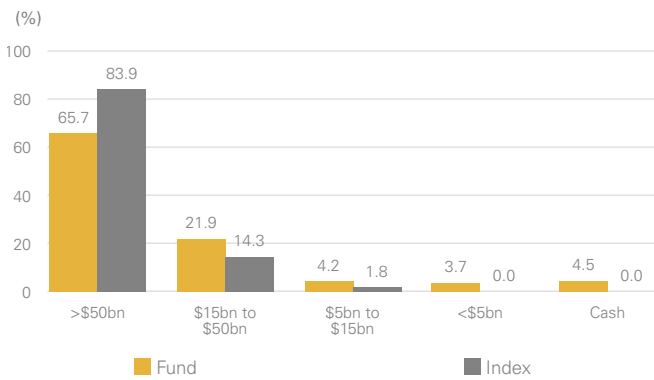
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. USD 30 for an investment of USD 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be 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.

\$100 Invested Since Inception



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 July 2024 in USD.

Market Cap Breakdown



Technical Statistics†

	Fund	Index
Alpha (% p.a.)	-7.10	-
Beta	0.94	-
Information Ratio	-1.59	-
Sharpe Ratio	-0.15	0.32
Tracking Error (% p.a.)	5.17	-
Volatility	17.32	17.58

†Source: Morningstar. Technical statistics calculated three years to 31 July 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Top 10 Holdings

	Fund (%)
Marvell Technology	8.7
Amazon	8.2
Broadcom	7.9
Crown Castle	6.8
Intercontinental Exchange	4.8
UnitedHealth	4.8
McDonald's	4.7
Zoetis	4.7
Charles Schwab	4.6
Visa	4.5
Total	59.7
Number of Securities	20

Sector Breakdown

	Fund (%)	Index	Relative Weight
Financials	22.9	13.1	9.8
Information Technology	20.3	31.4	-11.1
Consumer Discretionary	17.1	10.0	7.1
Health Care	13.1	11.9	1.2
Real Estate	10.9	2.3	8.6
Industrials	9.4	8.4	1.0
Communication Services	1.9	8.9	-7.0
Consumer Staples	0.0	5.8	-5.8
Energy	0.0	3.7	-3.7
Other	0.0	4.6	-4.6
Cash	4.5	0.0	4.5

Characteristics - Equity

	Fund	Index
Active Share	89.0	
EPS Growth - Next 12 months (%)	48.8	20.5
P/E Ratio - Trailing 12 months (%)	38.5	26.7
P/E Ratio - Next 12 Months (%)	26.1	22.0
ROE (%)	15.7	18.5
Price to Book Value Ratio	6.1	5.0
Dividend Yield (%)	1.3	1.3

This Fund is actively managed. The Fund's performance is measured against the performance of the S&P 500 (the "Benchmark"), which the Investment Manager has assessed to be the most appropriate Benchmark for measuring 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.

Fund Information

Fund Objective†	The investment objective of this Fund is to seek mid to long term capital growth
Asset Class	US Equity
Benchmark	S&P 500 Net Index
Morningstar Category	US Large-Cap Blend Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Sean Gallagher, Martin Flood & Team
Fund Launch Date	25/02/2016
Share Class Launch Date	08/05/2018
Base Fund Currency	USD
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.75%
Ongoing charges	0.83%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	250 000 USD
Swing Pricing	Applicable

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

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 and New York 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	IE00BF5L3B45
Sedol	BF5L3B4
Bloomberg	LAUEAAU ID
WKN	-
Valoren	41792183

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.

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Important Information

The Lazard US Equity Concentrated 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.

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