Lazard European Equity Fund

B Dist EUR Share Class | IE0005060367

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 European Equity Fund aims to outperform the FTSE World Europe ex-UK Index over a full market cycle of 3 to 5 years from investments in a concentrated portfolio of between 45 and 60 carefully selected European (ex-UK) equities.

Share Class

NAV	€3.91
Dividend Yield§	1.05%

§The dividend yield is the annual historic dividend per share divided by the current price.

Fund AUM

Class Currency	€13.37m
Base Fund Currency	€13.37m

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 Fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

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 EUR % p.a.)

	12 Months ended 31 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard European Equity Fund	17.2	-12.8	18.4	2.8	27.9	-16.1	15.2	-5.0	18.1	5.8
FTSE World Europe ex-UK Index	18.4	-12.0	25.2	2.8	27.6	-10.5	13.0	3.3	10.9	7.4
MStar Europe ex-UK Equity	16.3	-13.6	23.1	3.5	27.3	-12.8	12.6	0.4	15.3	6.3
Quartile	2	3	4	2	2	4	1	4	1	3

Fund Performance (%)*

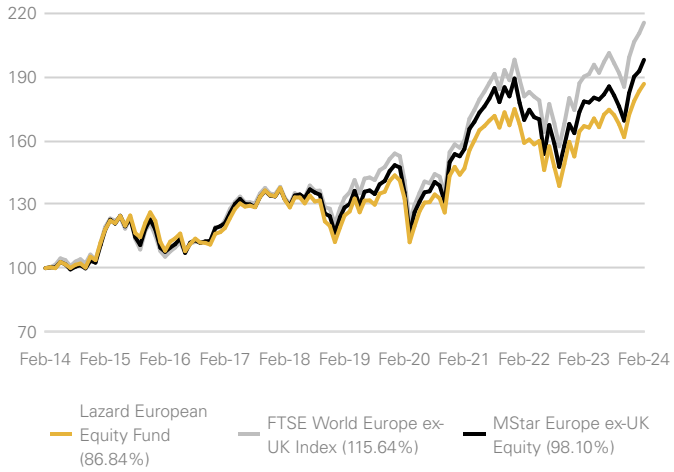
(Annualised Return* in EUR % p.a.)

	Periods ended February 2024									
					Cumulative			Annualised		
	1M	3M	YTD	1Y	3Y	5Y	10Y	3Y	5Y	10Y
Lazard European Equity Fund	1.8	8.5	4.5	12.0	27.2	49.7	87.6	8.4	8.4	6.5
FTSE World Europe ex-UK Index	2.4	8.2	4.4	13.4	34.7	61.9	115.6	10.4	10.1	8.0
MStar Europe ex-UK Equity	2.8	8.6	4.2	11.0	26.9	54.0	98.1	8.3	9.0	7.1
Quartile	4	3	2	3	3	3	4	3	3	4

*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 5% (i.e. EUR 50 for an investment of EUR 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. Following an EGM the investment objective and policy has changed as at 01/04/2013.

LAZARD
ASSET MANAGEMENT

€100 Invested Over Ten Years

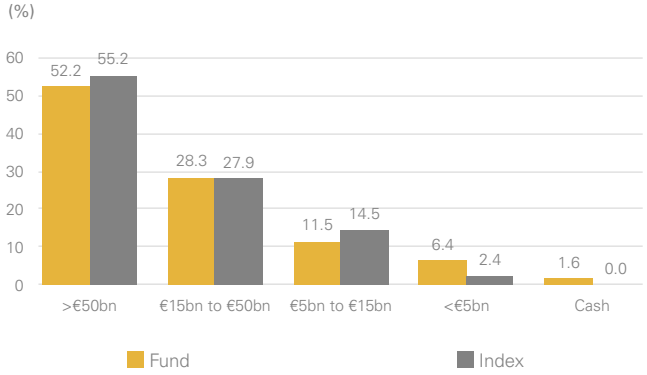


Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 29 February 2024 in EUR.

Top 10 Holdings

Stock	Country	Fund (%)
Novo Nordisk	Denmark	5.9
ASML	Netherlands	5.2
UniCredit	Italy	3.6
Novartis	Switzerland	3.3
SAP	Germany	3.1
Roche	Switzerland	3.1
LVMH	France	3.1
AXA	France	3.0
Air Liquide	France	2.4
RELX	United Kingdom	2.2
Total		**34.9**
Number of Securities		**58**

Market Cap Breakdown



Sector Breakdown

	Fund (%)	Index	Relative Weight
Industrials	16.9	18.4	-1.5
Technology	15.7	10.5	5.2
Health Care	15.2	15.7	-0.5
Financials	15.1	18.1	-3.0
Consumer Discretionary	13.8	13.9	-0.1
Consumer Staples	9.2	7.6	1.6
Basic Materials	4.9	4.4	0.5
Energy	3.5	3.9	-0.4
Real Estate	2.1	1.0	1.1
Other	2.0	6.5	-4.5
Cash	1.6	0.0	1.6

Country Breakdown (%)

Country	Fund (%)	Index	Relative Weight
France	21.5	22.9	-1.4
Germany	18.4	16.8	1.6
Netherlands	18.2	9.5	8.7
Switzerland	9.3	18.2	-8.9
Denmark	8.4	6.6	1.8
Italy	4.9	5.6	-0.7
United Kingdom	4.9	0.0	4.9
Sweden	4.3	6.5	-2.2
Ireland	3.6	0.5	3.1
Other	5.0	13.4	-8.4
Cash	1.6	0.0	1.6

Characteristics - Equity

	Fund	Index
Active Share	64.4	
EPS Growth - Next 12 months (%)	20.7	5.5
P/E Ratio - Trailing 12 months (%)	18.0	14.7
P/E Ratio - Next 12 Months (%)	14.5	14.0
ROE (%)	13.0	14.1
Dividend Yield (%)	2.6	2.9
Price to Book Value Ratio	2.3	2.1

Technical Statistics‡

	Fund	Index
Alpha (% p.a.)	-1.85	-
Beta	1.00	-
Information Ratio	-0.83	-
Sharpe Ratio	0.49	0.63
Tracking Error (% p.a.)	2.50	-
Volatility	14.78	14.58

‡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 long-term capital growth.
Asset Class	European Equity
Benchmark	FTSE World Europe ex-UK Index
Morningstar Category	Europe ex-UK Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Aaron Barnfather, Paul Selvey-Clinton + Team
Fund Launch Date	11/07/1996
Share Class Launch Date	11/07/1996
Base Fund Currency	EUR
Class Currency	EUR
Type	Distribution
Income Distribution Dates	April and October
SFDR Category	Article 8

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

Fees

Annual Management Fee	1.50%
Ongoing charges	1.70%
Max Subscription Fee	5.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 EUR
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 exchange in London is 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	IE0005060367
Sedol	0508690
Bloomberg	LZBEDMI ID
WKN	986152
Valoren	492868

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.

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Important Information

The Lazard European 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.

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