

Lazard US Equity Concentrated Fund

C Acc GBP Share Class | IE00BDC5DB54

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

May
2021
Fact Sheet

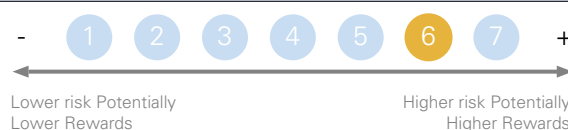
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Morningstar Rating¹ ★★★

(Overall Rank out of 615 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 May 2021 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Objective[†]

The investment objective of this Fund is to seek mid to long term capital growth

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

Share Class

NAV £161.94

Fund AUM

Class Currency £481.41m

Base Fund Currency \$684.33m

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.

This is an unhedged share class, your shares will be exposed to exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may affect the performance of your shares.

See "Risk Factors" in the UCITS' Prospectus and Fund Supplement for more information about risks.

Performance Data

Rolling Year Performance (%) *

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

	12 Months ended 31 May					12 Months ended 31 December				
	2021	2020	2019	2018	2017	2020	2019	2018	2017	2016
Lazard US Equity Concentrated Fund	16.8	13.5	8.3	6.3	-	7.4	28.7	-1.9	7.0	-
S&P 500 Net Index	21.8	14.4	8.9	10.3	-	14.1	25.7	1.0	10.6	-
MStar US Large-Cap Blend Equity	21.5	11.7	6.9	9.3	-	14.1	23.4	-1.4	9.7	-
Quartile	4	1	1	4	-	4	3	2	3	-

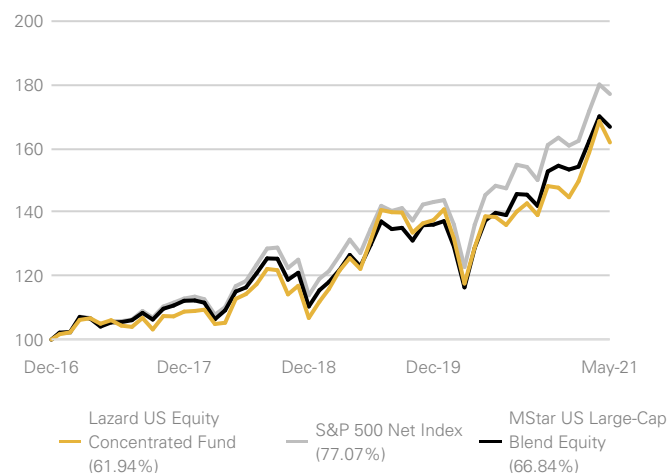
Fund Performance (%)*

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

	Periods ended May 2021										
	1M	3M	YTD	1Y	Cumulative			S.I.	Annualised		
					3Y	5Y	S.I.		3Y	5Y	S.I.
Lazard US Equity Concentrated Fund	-3.9	8.2	9.6	16.8	43.6	-	61.9		12.8	-	11.4
S&P 500 Net Index	-1.7	9.1	8.4	21.8	51.7	-	77.1		14.9	-	13.6
MStar US Large-Cap Blend Equity	-1.9	8.0	7.9	21.5	45.7	-	66.8		13.4	-	12.1
Quartile	4	3	1	4	3	-	4		3	-	4

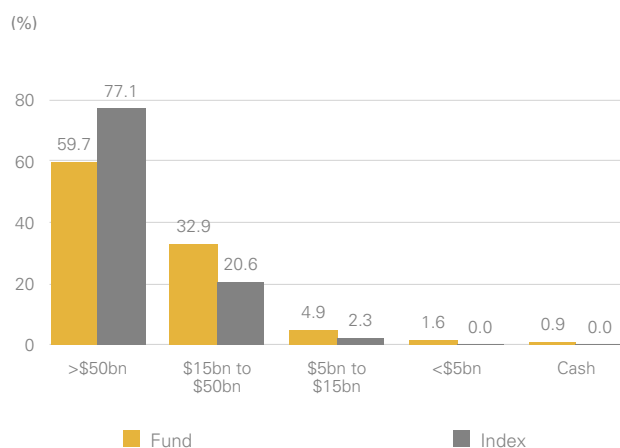
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. Past performance is not a reliable indicator of future results. The maximum initial subscription fee chargeable to the investor is 3% (i.e. GBP 30 for an investment of GBP 1,000). Performance data for periods less than 1 year 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.

£100 Invested Since Inception



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

Market Cap Breakdown



Technical Statistics*

	Fund	Index
Alpha (% p.a.)	-2.16	-
Beta	1.03	-
Information Ratio	-0.46	-
Sharpe Ratio	0.78	0.95
Tracking Error (% p.a.)	4.55	-
Volatility	16.52	15.36

*Source: Morningstar. Technical statistics calculated three years to 31 May 2021. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Top 10 Holdings

	Fund (%)
Medtronic	8.1
Alphabet	6.8
Analog Devices	6.2
Fiserv	6.1
Public Storage	5.8
Waste Management	4.6
Crown Castle International	4.4
InterContinentalExchange	4.2
McDonald's	3.9
S&P Global	3.8
Total	53.9
Number of Securities	29

Sector Breakdown

	Fund (%)	Index	Relative Weight
Information Technology	25.6	26.2	-0.6
Consumer Discretionary	14.0	12.1	1.9
Health Care	13.8	13.0	0.8
Real Estate	12.0	2.5	9.5
Industrials	11.5	8.9	2.6
Financials	8.0	11.9	-3.9
Communication Services	7.5	11.1	-3.6
Materials	3.7	2.8	0.9
Consumer Staples	3.0	6.0	-3.0
Other	0.0	5.4	-5.4
Cash	0.9	0.0	0.9

Characteristics - Equity

	Fund	Index
Active Share	90.6	0.0
EPS Growth - Next 12 months (%)	43.4	38.8
P/E Ratio - Trailing 12 months (%)	38.2	31.1
P/E Ratio - Next 12 months (%)	26.1	22.3
ROE (%)	15.4	14.6
Price to Book Value Ratio	5.9	4.5
Dividend Yield (%)	1.2	1.4

Fund Information

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	Christopher Blake, Martin Flood and team
Fund Launch Date	25/02/2016
Share Class Launch Date	07/12/2016
Base Fund Currency	USD
Class Currency	GBP
Type	Accumulation

Fees

Annual Management Fee	0.75%
Ongoing charges	0.90%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 USD
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 and New York are open for business.
Cut-off Time	15:00 T-0 IE Dublin

Identifiers

ISIN	IE00BDC5DB54
Sedol	BDC5DB5
Bloomberg	LAZUGIA ID
WKN	-
Valoren	34983232

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.

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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