

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 Small Cap Equity Fund is an actively managed, well diversified, long-only portfolio comprised primarily of equities and equity-related securities of or relating to smaller US companies. Typically, the market capitalization of the companies in which the Fund will invest will range between \$250 million and \$10 billion. The Fund's performance is measured against the performance of the Russell 2000 Total Return Index. The securities in which the Fund will invest will primarily be quoted or traded on Regulated Markets in the United States. The Fund may also invest in equities and equity-related securities of companies that are non-US domiciled, incorporated or listed – typically such investment shall not exceed 10% of the Fund's Net Asset Value.

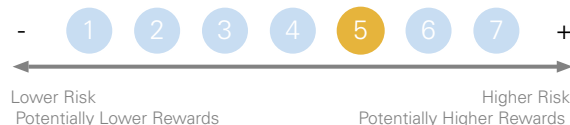
Share Class

NAV	£105.69
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Fund AUM

Class Currency	£203.50m
Base Fund Currency	\$267.44m

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.

Investments in smaller companies may involve greater risks than investments in larger, more established issuers.

Smaller companies generally have narrower product lines, more limited financial resources and more limited trading markets for their stock, as compared with larger companies.

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.

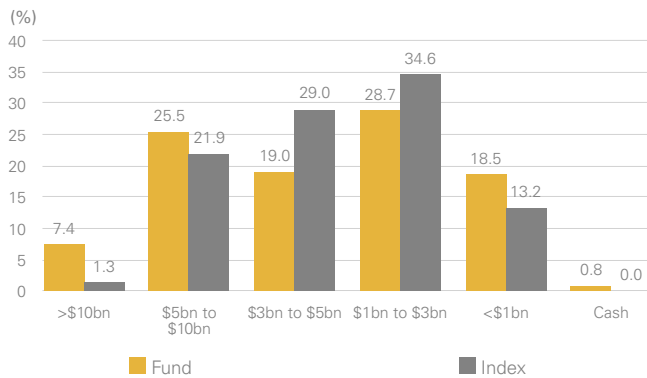
Performance Data

As this Share Class does not yet have performance data for a complete 12 month period, there is insufficient data to provide a useful indication of past performance to investors.

£100 Invested Since Inception

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Market Cap Breakdown



Top 10 Holdings

	Fund (%)
ADMA Biologics	0.9
Coca-Cola	0.9
IES Holdings	0.9
Celestica	0.8
Builders FirstSource	0.8
Medpace Holdings	0.8
Allison Transmission Holdings	0.7
Mueller Industries	0.7
Halozyme Therapeutics	0.6
Cirrus Logic	0.6
Total	7.7
Number of Securities	463

Sector Breakdown

	Fund (%)	Index	Relative Weight
Information Technology	22.9	12.7	10.2
Industrials	20.7	16.9	3.8
Consumer Discretionary	16.3	9.8	6.5
Health Care	15.1	17.6	-2.5
Financials	8.7	18.5	-9.8
Real Estate	5.0	6.3	-1.3
Materials	3.8	4.5	-0.7
Communication Services	3.7	2.6	1.1
Consumer Staples	2.3	2.7	-0.4
Other	0.5	8.3	-7.8
Cash	0.8	0.0	0.8

Characteristics - Equity

	Fund	Index
Active Share	77.9	
Free Cash Flow Yield (%)	6.3	2.6
P/E Ratio - Trailing 12 months (%)	25.9	68.6
P/E Ratio - Next 12 Months (%)	17.6	28.9
ROE (%)	9.6	3.1
Price to Book Value Ratio	2.5	2.1
Dividend Yield (%)	1.1	1.3

This Fund is actively managed. The Fund's performance is measured against the performance of the Russell 2000 Total Return Index (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 the Fund is to seek to achieve capital appreciation over the medium to long term
Asset Class	US Equity
Benchmark	Russell 2000 Total Return Index
Morningstar Category	US Small-Cap Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Oren Shiran, Stefan Tang & Team
Fund Launch Date	25/04/2024
Share Class Launch Date	25/04/2024
Base Fund Currency	USD
Class Currency	GBP
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.40%
Ongoing charges	0.54%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 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.

Free Cash Flow Yield is calculated by dividing the free cash flows of the company by its price per share.

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+2
Redemptions Settlement	T+2
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	IE000JAOTAS2
Sedol	BRPT4C0
Bloomberg	LZUSEAG ID
WKN	-
Valoren	134862240

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")

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Important Information

Lazard US Small Cap 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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