

Lazard Digital Health Fund

C Acc GBP Share Class | IE0009N2S9B0

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

June
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 Digital Health Fund is a global equity fund focused on innovative scientific and technological breakthroughs that are disrupting the health ecosystem. The team invests in companies from various sectors that they believe are positioned to benefit from key paradigm shifts in health care. Among these are digitalization and artificial intelligence, advanced diagnostics and prevention, or targeted therapies and novel drug modalities such as gene editing. Together, these activities appear poised to improve how people experience healthcare, improve their quality of life, reduce cost of care, and ultimately increase human longevity. The portfolio is concentrated and benchmark-agnostic but tends toward growth given the opportunity set's disruptive nature.

Share Class

NAV	£74.12
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Fund AUM

Class Currency	£1.93m
Base Fund Currency	\$2.44m

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.

This Fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.

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.

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

Past performance is not a reliable indicator of future results

Rolling Year Performance (%)*

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

	12 Months ended 30 June									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Digital Health Fund	-17.3	-2.4	-	-	-	-	-	-	-	-
MSCI World	20.9	13.2	-	-	-	-	-	-	-	-
MSCI World Health Care	11.8	1.5	-	-	-	-	-	-	-	-
MStar Sector Equity Healthcare	4.7	0.0	-	-	-	-	-	-	-	-
Quartile	4	4	-	-	-	-	-	-	-	-

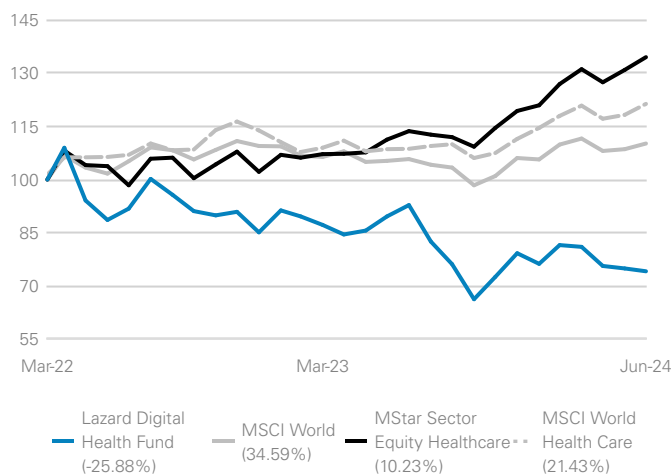
Fund Performance (%)*

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

	Periods ended June 2024								
	Cumulative							Annualised	
	1M	3M	YTD	1Y	3Y	5Y	S.I.	3Y	5Y
Lazard Digital Health Fund	-1.0	-8.5	-6.4	-17.3	-	-	-25.9	-	-
MSCI World	2.8	2.6	12.7	20.9	-	-	34.6	-	13.7
MSCI World Health Care	2.6	0.4	8.9	11.8	-	-	21.4	-	8.7
MStar Sector Equity Healthcare	1.5	-1.3	3.9	4.7	-	-	10.2	-	4.3
Quartile	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. 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. 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 30 June 2024 in GBP.

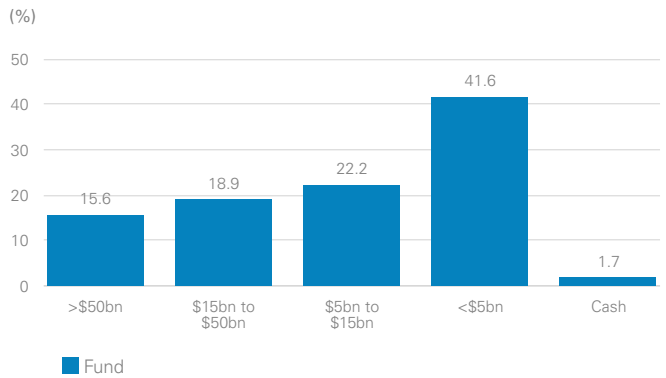
Regional Breakdown

	Fund (%)
North America	81.7
Continental Europe	14.8
Emerging Asia	1.8
Asia ex Japan	0.0
Japan	0.0
Middle East	0.0
United Kingdom	0.0
Cash	1.7

Characteristics - Equity

	Fund
Weighted Average Market Cap (\$m)	34,655.0
EPS Growth - Next 12 months (%)	70.4
P/E without Negatives	24.6
ROE (%) without Negatives	17.3
Net Debt to Total Equity (%)	-3.5

Market Cap Breakdown



Allocation

Segment	Weight	Number of Holdings
Advanced Diagnostics	29.6	9
Health Big Data	28.4	11
Targeted Therapies	22.6	9
Enhanced Aging	17.7	7
Cash	1.7	5

This Fund is actively managed. The Fund's performance is measured against the performance of any one or more of the MSCI World Total Return USD Index, MSCI World Health Care Net Total Return USD Index, S&P Biotechnology Select Industry Index and Russell 2000 Health Care 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 achieve long-term capital appreciation
Asset Class	Global Equity
Benchmark	MSCI World NR GBP Index
Morningstar Category	Sector Equity Healthcare
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Ryan Hutchinson & Stefan Wimmer
Fund Launch Date	07/03/2022
Share Class Launch Date	07/03/2022
Base Fund Currency	USD
Class Currency	GBP
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.75%
Ongoing charges	1.05%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 USD
Swing Pricing	Applicable

Glossary

EPS represents the fiscal period earnings per share (EPS) for the period.

Net Debt to Total Equity Ratio is calculated by dividing the net debt of a company by its total equity value.

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 without negatives is calculated by taking the current stock price and dividing it by the company's earnings per share excluding companies that have negative EPS. Please note, when we compare this ratio to the benchmark's P/E, all negative earnings in the benchmark need to be eliminated from the calculation as well.

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	IE0009N2S9B0
Sedol	BMX8532
Bloomberg	LALDHJS ID
WKN	A3D03W
Valoren	116607873

The **Risk Rating** is calculated in line with PRIIPs Regulation 2014 (the "PRIIPs Regulations")

ROE without negatives Return on Equity without negatives is calculated by taking earnings per share of the company and dividing it by the stock's book value excluding companies that have negative earnings. When calculating portfolio and index ROE without negative earnings, these companies are excluded from both the numerator and denominator.

Weighted Average Market Cap refers to the aggregation method of a total portfolio's or an index's market cap. It is different from the index style construction method, and is calculated by multiplying each stock's market cap by its respective weight in the portfolio/index and adding up the results.

Contact Details

Website: lazardassetmanagement.com

Dealing and Administration

Telephone: +353 1242 5421

Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch
326 Avenue Louise, 1050 Brussels, Belgium
Telephone: +32 2 626 15 30/ +32 2 626 15 31
Email: contact.be@lazard.com

France

Lazard Frères Gestion, S.A.S.
25 rue de Courcelles, 75008 Paris
Telephone : +33 1 44 13 01 79

Germany and Austria

Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Str. 75, 60311 Frankfurt am Main
Telephone: +49 69 / 50 60 60
Email: contact.de@lazard.com

Italy

Lazard Asset Management (Deutschland) GmbH
Via Dell'Orso 2, 20121 Milan
Telephone: + 39-02-8699-8611
Email: contact.it@lazard.com

Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid
Telephone: + 34 91 419 77 61
Email: contact.es@lazard.com

Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG
Uraniastrasse 12, CH-8001 Zürich
Telephone: +41 43 / 88 86 480
Email: contact.ch@lazard.com

United Arab Emirates – Dubai International Financial Center

Lazard Gulf Limited
Index Tower, Floor 10, Office 1008 - DIFC, Dubai, PO Box 506644
Telephone: +971 4 372 8250
Email: contact.ae@lazard.com

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited
50 Stratton Street, London W1J 8LL
Telephone: 0800 374 810
Email: contactuk@lazard.com

USA

Lazard Asset Management
30 Rockefeller Plaza - New York, NY - 10112
Telephone: 800-882-0011

Important Information

The Lazard Digital Health 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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