

Lazard Japanese Strategic Equity Fund

C Dist GBP Hedged Share Class | IE00B9CGMB34

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

August
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 Japanese Strategic Equity Fund seeks to outperform the TOPIX Index by investing in a portfolio of Japanese equities from a universe of approximately 3,000 listed stocks, including over-the-counter stocks. The portfolio typically holds between 20-30 securities across the full market capitalization spectrum.

Share Class

NAV	£333.38
Dividend Yield [§]	1.05%

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

Fund AUM

Class Currency	£520.50m
Base Fund Currency	¥99,603.12m

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

Your shares will be hedged with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may not completely eliminate currency risk and therefore, any residual risk 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 Japanese Strategic Equity Fund	40.0	36.0	2.8	42.3	1.7	-11.5	4.3	50.2	-32.2	22.1

Fund Performance (%)*

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

	Periods ended August 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	10Y	3Y	5Y	10Y
Lazard Japanese Strategic Equity Fund	-3.9	-0.3	23.8	29.9	89.2	180.4	225.6	23.7	22.9	12.5

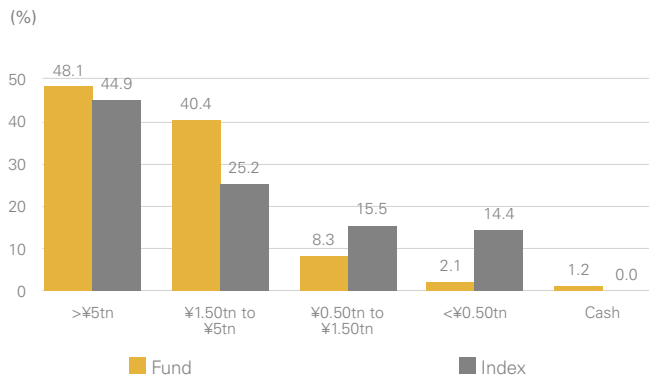
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. GBP 30 for an investment of GBP 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be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



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

Market Cap Breakdown



Top 10 Holdings

	Fund (%)
SMFG	5.1
MUFG	4.6
Nitori	4.6
Mizuho Financial	4.5
Hitachi	4.0
FUJIFILM	3.9
Tokio Marine	3.8
TDK	3.7
Sony	3.7
Shin-Etsu Chemical	3.7
Total	41.6
Number of Securities	32

Sector Breakdown

	Fund (%)	Index	Relative Weight
Financials	23.0	13.3	9.7
Industrials	17.9	25.0	-7.1
Consumer Discretionary	14.7	17.1	-2.4
Information Technology	11.4	13.5	-2.1
Materials	8.3	5.5	2.8
Consumer Staples	7.3	6.2	1.1
Communication Services	4.6	7.0	-2.4
Energy	3.5	0.9	2.6
Health Care	3.5	7.8	-4.3
Other	4.6	3.6	1.0
Cash	1.2	0.0	1.2

Characteristics - Equity

	Fund	Index
Active Share	74.5	
P/E Ratio - Trailing 12 months (%)	16.4	15.0
P/E Ratio - Next 12 Months (%)	14.6	14.3
EPS Growth - Next 12 months (%)	9.0	5.0
ROE (%)	8.2	9.0
Dividend Yield (%)	2.0	2.1
Price to Book Value Ratio	1.3	1.4

This Fund is actively managed. The Fund's performance is measured against the performance of the Tokyo Stock Price Index (TOPIX 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†	To achieve long-term capital growth.
Asset Class	Japanese Equity
Benchmark	TOPIX Index
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	June-Yon Kim & Team
Fund Launch Date	01/05/2013
Share Class Launch Date	14/06/2013
Base Fund Currency	JPY
Class Currency	GBP
Type	Distribution
Income Distribution Dates	April and October
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.85%
Ongoing charges	0.97%
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.

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, Tokyo and Sydney are open for business.
Cut-off Time (Subscriptions)	15:00 T-1 IE Dublin
Cut-off Time (Redemptions)	15:00 T-1 IE Dublin

Identifiers

ISIN	IE00B9CGMB34
Sedol	B9CGMB3
Bloomberg	LJSGHRD ID
WKN	-
Valoren	21731913

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.

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 Japanese Strategic 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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