

# Lazard European Equity Fund

C Dist GBP Share Class | IE00B8HC1239

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.

## Morningstar Rating<sup>1</sup> ★★★

(Overall Rank out of 140 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 June 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

## Risk Rating



## 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	£3.57
Dividend Yield <sup>§</sup>	1.46%

<sup>§</sup>The dividend yield is the annual historic dividend per share divided by the current price.

## Fund AUM

Class Currency	£12.56m
Base Fund Currency	€14.81m

## 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.

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 European Equity Fund	11.5	18.6	-11.4	21.5	1.4	2.7	2.8	28.0	5.7	5.4
FTSE World Europe ex-UK Index	13.4	19.6	-10.1	22.8	0.5	7.9	2.5	29.0	6.0	1.1
MStar Europe ex-UK Equity	11.6	17.8	-12.4	22.6	1.3	3.4	3.0	28.3	5.1	4.0
Quartile	3	3	3	3	2	3	3	3	2	2

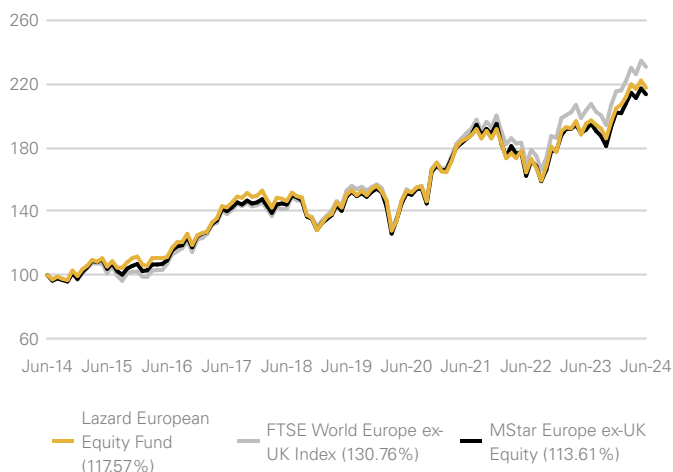
### Fund Performance (%)\*

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

	Periods ended June 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	10Y	3Y	5Y	10Y
Lazard European Equity Fund	-2.1	-1.0	6.3	11.5	17.2	44.5	117.6	5.4	7.6	8.1
FTSE World Europe ex-UK Index	-1.6	0.3	7.1	13.4	22.0	50.7	130.8	6.9	8.5	8.7
MStar Europe ex-UK Equity	-1.7	-0.4	5.7	11.6	15.2	43.0	113.6	4.8	7.4	7.9
Quartile	3	3	2	3	3	3	3	3	3	3

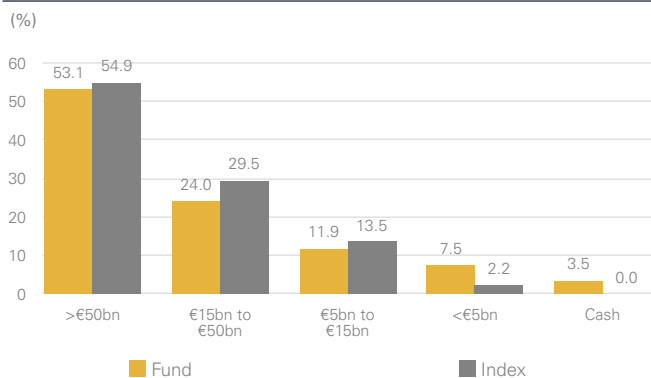
\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. GBP 30 for an investment of GBP 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may 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. Following an EGM the investment objective and policy has changed as at 01/04/2013.

### £100 Invested Over Ten Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 30 June 2024 in GBP.

### Market Cap Breakdown



### Country Breakdown (%)

Country	Fund (%)	Index	Relative Weight
France	20.2	21.1	-0.9
Germany	19.6	16.6	3.0
Netherlands	17.4	10.0	7.4
Switzerland	10.3	18.6	-8.3
Denmark	8.1	7.2	0.9
United Kingdom	5.5	0.0	5.5
Sweden	4.0	6.5	-2.5
Italy	3.6	5.6	-2.0
Ireland	3.1	0.5	2.6
Other	4.7	13.9	-9.2
Cash	3.5	0.0	3.5

### Technical Statistics<sup>‡</sup>

	Fund	Index
Alpha (% p.a.)	-1.26	-
Beta	0.99	-
Information Ratio	-0.52	-
Sharpe Ratio	0.20	0.32
Tracking Error (% p.a.)	2.79	-
Volatility	12.66	12.48

<sup>‡</sup>Source: Morningstar. Technical statistics calculated three years to 30 June 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

### Top 10 Holdings

Stock	Country	Fund (%)
Novo Nordisk	Denmark	6.9
ASML	Netherlands	5.4
Novartis	Switzerland	3.4
Roche	Switzerland	3.2
SAP	Germany	2.8
AXA	France	2.8
ING	Netherlands	2.5
LVMH	France	2.5
Unilever	United Kingdom	2.5
ABB	Switzerland	2.3
<b>Total</b>		<b>34.3</b>
<b>Number of Securities</b>		<b>59</b>

### Sector Breakdown

	Fund (%)	Index	Relative Weight
Industrials	16.7	18.1	-1.4
Health Care	16.3	16.7	-0.4
Technology	15.7	11.1	4.6
Financials	14.9	18.5	-3.6
Consumer Discretionary	12.8	12.6	0.2
Consumer Staples	8.5	7.2	1.3
Basic Materials	4.2	4.3	-0.1
Energy	3.3	3.8	-0.5
Real Estate	2.1	1.0	1.1
Other	1.9	6.7	-4.8
Cash	3.5	0.0	3.5

### Characteristics - Equity

	Fund	Index
Active Share	64.1	
EPS Growth - Next 12 months (%)	17.1	10.8
P/E Ratio - Trailing 12 months (%)	16.4	15.3
P/E Ratio - Next 12 Months (%)	14.1	14.0
ROE (%)	14.0	13.6
Dividend Yield (%)	2.8	3.0
Price to Book Value Ratio	2.3	2.1

## 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	14/08/2013
Base Fund Currency	EUR
Class Currency	GBP
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	0.75%
Ongoing charges	0.92%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 EUR
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 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	IE00B8HC1239
Sedol	B8HC123
Bloomberg	LAECDIG ID
WKN	-
Valoren	22157598

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

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## Important Information

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