

Lazard Global Equity Franchise Fund

C Acc GBP Share Class | IE00BF2N1T73

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 Rating¹ ★★★

(Overall Rank out of 325 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

The Lazard Global Equity Franchise Fund is actively managed and seeks long-term, defensive returns by investing globally in a range of franchise companies. The Fund invests in listed companies which we consider possess a combination of predictable earnings and large competitive advantages.

Share Class

NAV £168.29

Fund AUM

Class Currency £841.44m

Base Fund Currency \$1,063.67m

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 Global Equity Franchise Fund	0.5	11.0	11.0	32.4	-12.8	8.0	-	-	-	-
MSCI World Index	20.9	13.2	-2.6	24.4	5.9	10.3	-	-	-	-
MStar Global Flex-Cap Equity	11.5	8.1	-10.5	28.5	0.3	1.1	-	-	-	-
Quartile	4	2	1	2	4	1	-	-	-	-

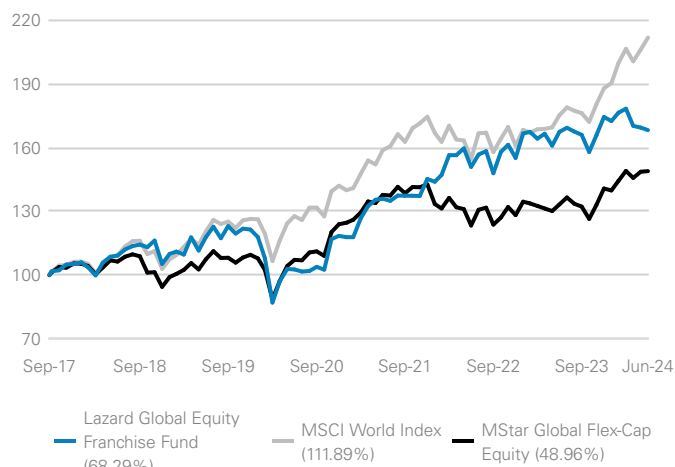
Fund Performance (%)*

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

	Periods ended June 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Global Equity Franchise Fund	-0.7	-5.6	-3.6	0.5	23.7	42.8	68.3	7.4	7.4	8.0
MSCI World Index	2.8	2.6	12.7	20.9	33.3	75.7	111.9	10.1	11.9	11.7
MStar Global Flex-Cap Equity	0.2	-0.1	5.7	11.5	7.9	39.1	49.0	2.6	6.8	6.1
Quartile	3	4	4	4	1	2	2	1	2	2

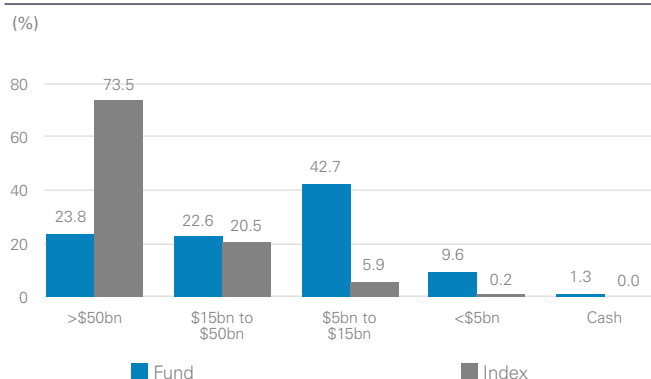
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. GBP 30 for an investment of GBP 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be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

Market Cap Breakdown



Regional Breakdown

	Fund (%)	Index	Relative Weight
North America	46.0	75.0	-29.0
Continental Europe	34.5	12.7	21.8
United Kingdom	18.3	3.7	14.6
Asia ex Japan	0.0	2.7	-2.7
Japan	0.0	5.7	-5.7
Middle East	0.0	0.2	-0.2
Cash	1.3	0.0	1.3

Technical Statistics*

	Fund	Index
Alpha (% p.a.)	-0.06	-
Beta	0.77	-
Information Ratio	-0.32	-
Sharpe Ratio	0.38	0.63
Tracking Error (% p.a.)	8.43	-
Volatility	11.87	11.45

*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 (%)
National Grid	United Kingdom	7.1
CVS Health	United States	6.4
Omnicom	United States	6.4
IGT	Italy	6.4
Nexi	Italy	6.4
Dentsply Sirona	United States	4.9
Snam	Italy	4.9
H&R Block	United States	4.7
Fiserv	United States	4.3
Cognizant Technology Solutions	United States	4.2
Total		55.7
Number of Securities		26

Sector Breakdown

	Fund (%)	Index	Relative Weight
Utilities	23.1	2.4	20.7
Health Care	17.0	11.8	5.2
Consumer Discretionary	14.1	10.2	3.9
Financials	11.6	14.8	-3.2
Communication Services	9.6	7.8	1.8
Industrials	9.0	10.7	-1.7
Information Technology	8.3	25.9	-17.6
Consumer Staples	6.1	6.3	-0.2
Energy	0.0	4.3	-4.3
Other	0.0	5.8	-5.8
Cash	1.3	0.0	1.3

Characteristics - Equity

	Fund	Index
Active Share	98.3	
EPS Growth - Next 12 months (%)	82.8	18.8
P/E Ratio - Trailing 12 months (%)	17.4	22.1
P/E Ratio - Next 12 Months (%)	12.7	19.2
ROE (%)	9.9	15.5
Dividend Yield (%)	3.4	1.8
Price to Book Value Ratio	1.7	3.4

This Fund is actively managed. The Fund's performance is measured against the performance of the MSCI World 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 fund aims to achieve long-term capital appreciation
Asset Class	Global Equity
Benchmark	MSCI World Index
Morningstar Category	Global Flex-Cap Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Bertrand Cliquet & team
Fund Launch Date	30/06/2015
Share Class Launch Date	21/09/2017
Base Fund Currency	USD
Class Currency	GBP
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.75%
Ongoing charges	0.82%
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, New York and Sydney 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	IE00BF2N1T73
Sedol	BF2N1T7
Bloomberg	LZGECAG ID
WKN	-
Valoren	38445101

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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