

Lazard Global Managed Volatility Fund

A Acc USD Share Class | IE00B563W456

A sub-fund of Lazard Global Active Funds PLC, a Dublin-based OEIC

July
2022
Fact Sheet

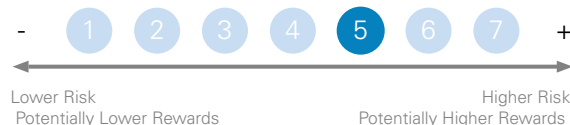
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Morningstar Rating¹ ★★★

(Overall Rank out of 1981 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 July 2022 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Description

Lazard's Global Managed Volatility Fund is a diversified global equity strategy that seeks to produce stable, equity returns with total risk well below market levels. The consistent emphasis of the Fund is on the creation of alpha in a low volatility equity portfolio. Stocks are selected for the Fund using a proprietary, quantitatively-based, multi-factor investment process that favours stocks with fundamental attractiveness and below average risk characteristics. The Fund is well diversified across economic sectors without adherence to a traditional market capitalisation weighted benchmark.

Share Class

NAV	\$226.55
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Fund AUM

Class Currency	\$47.76m
Base Fund Currency	\$47.76m

Performance Data

Past performance is not a reliable indicator of future results

Rolling Year Performance (%) *

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

	12 Months ended 31 July					12 Months ended 31 December				
	2022	2021	2020	2019	2018	2021	2020	2019	2018	2017
Lazard Global Managed Volatility Fund	-3.1	20.3	-6.5	5.0	8.4	19.0	-5.7	21.3	-7.8	19.6
MSCI World Index	-9.2	35.1	7.2	3.6	11.9	21.8	15.9	27.7	-8.7	22.4
MStar Global Large-Cap Blend Equity	-13.6	31.1	5.2	0.1	8.3	17.0	14.1	23.8	-12.2	23.2
Quartile	1	4	4	3	3	3	4	4	3	1

Fund Performance (%)*

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

	Periods ended July 2022									
					Cumulative			Annualised		
	1M	3M	YTD	1Y	3Y	5Y	10Y	3Y	5Y	10Y
Lazard Global Managed Volatility Fund	4.2	-0.7	-7.9	-3.1	9.1	24.2	107.8	2.9	4.4	7.6
MSCI World Index	7.9	-1.3	-14.2	-9.2	31.6	52.5	164.4	9.6	8.8	10.2
MStar Global Large-Cap Blend Equity	6.1	-3.2	-16.7	-13.6	20.1	28.8	107.1	6.3	5.6	7.5
Quartile	4	1	1	1	4	3	3	4	3	3

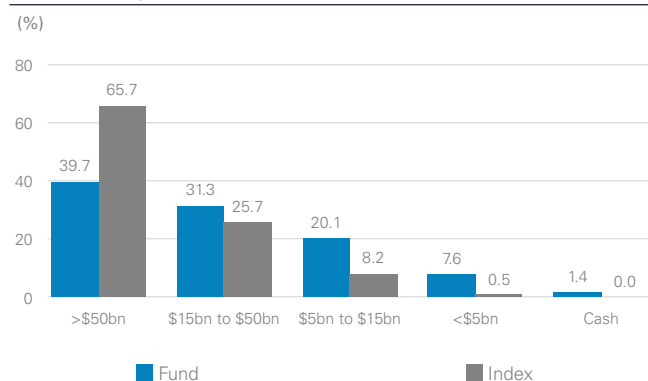
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. USD 30 for an investment of USD 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be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



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 July 2022 in USD.

Market Cap Breakdown



Regional Breakdown

	Fund (%)	Index	Relative Weight
North America	67.3	73.0	-5.7
Continental Europe	12.0	13.1	-1.1
Japan	10.7	6.0	4.7
United Kingdom	5.5	4.2	1.3
Asia ex Japan	2.7	3.4	-0.7
Middle East	0.4	0.2	0.2
Cash	1.4	0.0	1.4

Technical Statistics*

	Fund	Index
Alpha (% p.a.)	-3.95	-
Beta	0.71	-
Information Ratio	-0.86	-
Sharpe Ratio	0.23	0.55
Tracking Error (% p.a.)	7.76	-
Volatility	14.38	18.92

*Source: Morningstar. Technical statistics calculated three years to 31 July 2022. 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 (%)
Merck	United States	1.7
PepsiCo	United States	1.6
Colgate-Palmolive	United States	1.6
LobLaw Companies	Canada	1.6
Wolters Kluwer	Netherlands	1.6
Hershey	United States	1.5
Cigna	United States	1.5
P&G	United States	1.5
Verizon Communications	United States	1.5
Tokyo Gas	Japan	1.4
Total		15.5
Number of Securities		189

Sector Breakdown

	Fund (%)	Index	Relative Weight
Consumer Staples	19.3	7.5	11.8
Health Care	19.2	13.5	5.7
Financials	11.6	13.2	-1.6
Communication Services	11.6	7.2	4.4
Information Technology	10.8	22.1	-11.3
Utilities	7.5	3.1	4.4
Consumer Discretionary	6.3	11.3	-5.0
Industrials	6.3	10.0	-3.7
Real Estate	5.0	2.9	2.1
Other	1.0	9.1	-8.1
Cash	1.4	0.0	1.4

Characteristics - Equity

	Fund	Index
Active Share	80.5	0.0
P/E Ratio - Trailing 12 months (%)	16.4	18.5
P/E Ratio - Next 12 Months (%)	15.8	16.0
ROE (%)	15.2	15.7
Price to Book Value Ratio	2.5	2.9
Dividend Yield (%)	2.4	2.1
EPS Growth - Next 12 months (%)	-0.2	11.3

Volatility (Standard Deviation)

(USD, gross of fees, %)	Periods ended July 2022		
	3Y	5Y	SI
Lazard Global Managed Volatility Fund	14.2	12.8	11.0
MSCI World Index	18.7	16.6	13.8
Risk Discount	-24.0	-23.0	-20.4

Relative discount presented as a percentage of total market volatility

Fund Information

Fund Objective†	Lazard Global Managed Volatility Fund (the "Fund") aims to seek long-term capital growth with lower volatility than the market, over a full economic cycle, through investment in an actively managed, long-only equity portfolio. In this context the market is represented by the MSCI World Index ("the Benchmark").
Asset Class	Global Equity
Benchmark	MSCI World Index
Morningstar Category	Global Large-Cap Blend Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Paul Moghtader and Team
Fund Launch Date	12/12/2011
Share Class Launch Date	12/12/2011
Base Fund Currency	USD
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.65%
Ongoing charges	0.86%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	250 000 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

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	15:00 T-0 IE Dublin

Identifiers

ISIN	IE00B563W456
Sedol	B563W45
Bloomberg	LZCVUIA ID
WKN	A1JV6P
Valoren	14693454

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 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.

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.

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