

# Lazard Pan-European Small Cap Fund

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

March  
2024  
Fact Sheet

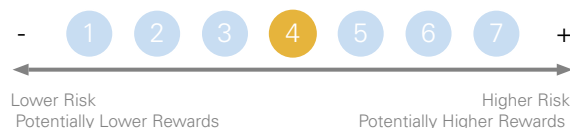
This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the PRIIPs KID before making any final investment decisions.

## Morningstar Rating<sup>1</sup> ★★★

(Overall Rank out of 151 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 March 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

## Risk Rating



## Fund Description

Lazard's Pan-European Small Cap Fund seeks to generate strong relative returns compared to the MSCI Europe Small Cap Index over a market cycle by investing in companies that, in our opinion, represent relative value. We own companies with sustainably high or improving levels of financial productivity whose stock prices are inexpensive relative to their level of financial productivity.

## Share Class

NAV	€128.95
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## Fund AUM

Class Currency	€5.75m
Base Fund Currency	€5.75m

## 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.

The securities of smaller companies may be less well-known, trade less frequently and in more limited volumes than securities of larger companies. Smaller companies are subject to greater changes in earnings and business prospects than larger companies. Prices of securities of smaller companies can be more volatile, rising and falling in value more frequently than securities of larger companies.

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.

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 EUR % p.a.)

	12 Months ended 31 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Pan-European Small Cap Fund	8.2	-12.4	1.9	61.1	-17.5	-	-	-	-	-
MSCI Europe Small Cap Index	10.2	-9.1	1.9	61.2	-18.1	-	-	-	-	-
MStar Europe Small-Cap Equity	3.7	-11.2	0.7	66.8	-16.5	-	-	-	-	-
Quartile	2	3	2	3	3	-	-	-	-	-

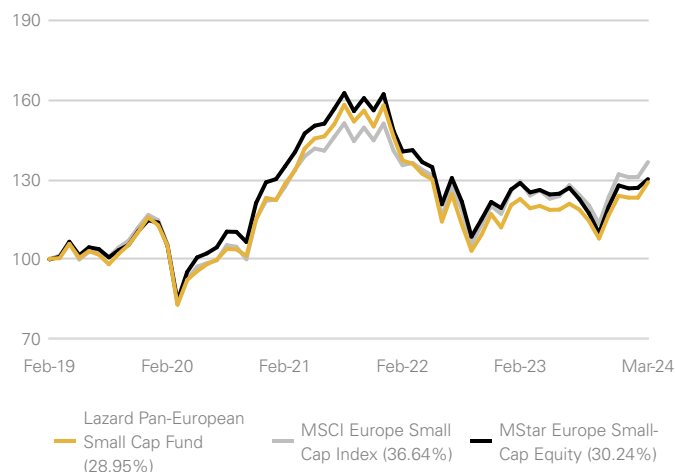
## Fund Performance (%)\*

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

	Periods ended March 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Pan-European Small Cap Fund	4.6	4.1	4.1	8.2	-3.4	28.5	29.0	-1.2	5.1	5.1
MSCI Europe Small Cap Index	4.3	3.5	3.5	10.2	2.1	34.8	36.6	0.7	6.1	6.3
MStar Europe Small-Cap Equity	2.6	1.8	1.8	3.7	-7.2	29.3	30.2	-2.5	5.3	5.3
Quartile	1	1	1	2	2	3	3	2	3	3

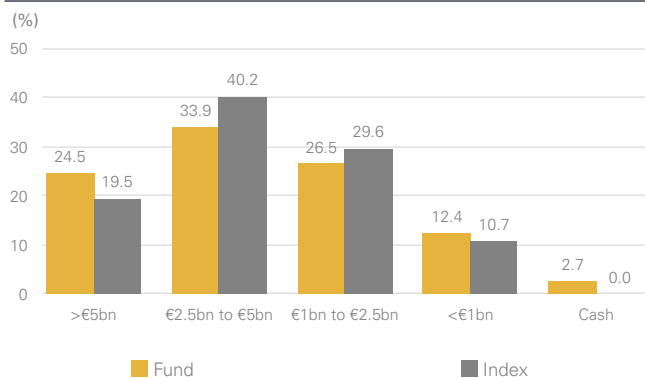
\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. EUR 30 for an investment of EUR 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may 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 31 March 2024 in EUR.

## Market Cap Breakdown



## Country Breakdown (%)

Country	Fund (%)	Index	Relative Weight
United Kingdom	35.0	30.0	5.0
Italy	12.0	7.1	4.9
France	10.9	7.8	3.1
Germany	9.4	9.3	0.1
Netherlands	7.7	3.3	4.4
Sweden	5.9	12.1	-6.2
Spain	3.9	4.0	-0.1
Austria	3.4	1.9	1.5
Belgium	2.3	2.6	-0.3
Other	6.7	22.0	-15.3
Cash	2.7	0.0	2.7

Technical Statistics<sup>†</sup>

	Fund	Index
Alpha (% p.a.)	-1.77	-
Beta	0.99	-
Information Ratio	-0.47	-
Sharpe Ratio	-0.13	-0.03
Tracking Error (% p.a.)	3.92	-
Volatility	18.19	18.02

<sup>†</sup>Source: Morningstar. Technical statistics calculated three years to 31 March 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 (%)
BAWAG Group	Austria	3.2
CTP	Netherlands	2.2
Sirius Real Estate	United Kingdom	2.2
Italgas	Italy	2.0
JTC	United Kingdom	2.0
Urban Logistics	United Kingdom	1.8
Aalberts	Netherlands	1.8
IMI	United Kingdom	1.7
Volusion	United Kingdom	1.7
Vallourec	France	1.6
<b>Total</b>		<b>20.2</b>
<b>Number of Securities</b>		<b>84</b>

## Sector Breakdown

	Fund (%)	Index	Relative Weight
Industrials	27.1	25.1	2.0
Financials	14.1	15.6	-1.5
Consumer Discretionary	11.1	10.9	0.2
Health Care	9.4	7.3	2.1
Real Estate	8.1	9.0	-0.9
Information Technology	7.9	8.3	-0.4
Materials	5.0	7.4	-2.4
Energy	4.7	4.0	0.7
Consumer Staples	4.3	4.9	-0.6
Other	5.7	7.6	-1.9
Cash	2.7	0.0	2.7

## Characteristics - Equity

	Fund	Index
Active Share	86.7	
EPS Growth - Next 12 months (%)	36.9	34.2
P/E Ratio - Trailing 12 months (%)	15.5	15.0
P/E Ratio - Next 12 Months (%)	13.8	13.3
ROE (%)	13.3	10.1
Dividend Yield (%)	2.7	3.1
Price to Book Value Ratio	2.1	1.5

## Fund Information

Fund Objective†	The investment objective of the Fund is to aim to achieve long-term capital appreciation.
Asset Class	European Equity
Benchmark	MSCI Europe Small Cap Index
Morningstar Category	Europe Small-Cap Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Edward Rosenfeld & Team
Fund Launch Date	31/08/2016
Share Class Launch Date	27/02/2019
Base Fund Currency	EUR
Class Currency	EUR
Type	Accumulation
SFDR Category	Article 8

†There is no assurance that the Lazard Pan-European Small Cap Fund's objectives or performance targets will be achieved.

## Fees

Annual Management Fee	0.75%
Ongoing charges	0.89%
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 your 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	IE00BYQF5G74
Sedol	BYQF5G7
Bloomberg	LAPEEIA ID
WKN	A2ADLJ
Valoren	30693896

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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