

Lazard Global Managed Volatility Fund

A Acc EUR Share Class | IE00B3ZKMN25

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 Rating¹ ★★★

(Overall Rank out of 2003 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 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 €172.37

Fund AUM

Class Currency €68.37m

Base Fund Currency \$73.84m

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 Investment Manager may invest in securities believed to have low volatility. However, this cannot be guaranteed and there is a risk that the volatility may increase due to market conditions.

The success of the Fund's investment strategy depends upon the effectiveness of the quantitative model which could be affected by factors including incorrect or outdated market and other data inputs.

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 EUR % p.a.)

	12 Months ended 31 March									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Global Managed Volatility Fund	13.2	-0.8	17.0	16.9	-12.4	15.2	-4.0	16.0	-	-
MSCI World Index	25.9	-4.8	16.3	43.8	-8.3	13.9	-1.2	22.3	-	-
MStar Global Large-Cap Blend Equity	20.2	-5.4	10.0	40.4	-9.9	8.4	-1.0	18.2	-	-
Quartile	4	1	1	4	4	1	4	3	-	-

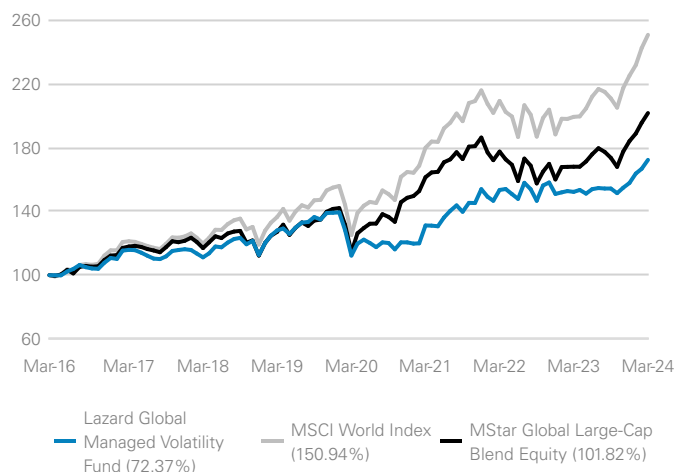
Fund Performance (%)*

(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 Global Managed Volatility Fund	3.4	9.1	9.1	13.2	31.4	34.6	72.4		9.5	6.1	7.0
MSCI World Index	3.4	11.4	11.4	25.9	39.4	83.8	150.9		11.7	12.9	12.1
MStar Global Large-Cap Blend Equity	3.1	9.5	9.5	20.2	25.1	58.2	101.8		7.7	9.6	36.8
Quartile	2	3	3	4	2	4	4		2	4	4

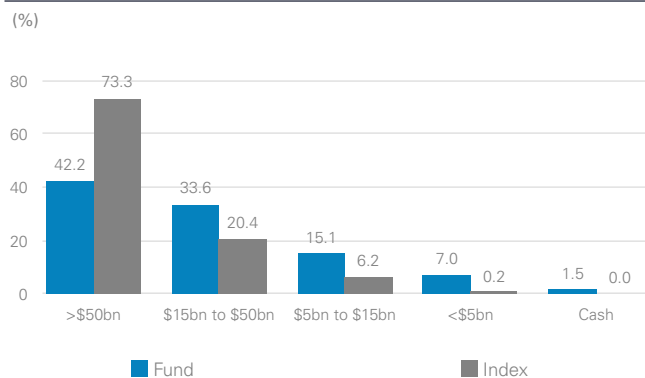
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. EUR 30 for an investment of EUR 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be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



Regional Breakdown

	Fund (%)	Index	Relative Weight
North America	67.3	74.0	-6.7
Japan	13.1	6.1	7.0
Continental Europe	8.6	13.2	-4.6
United Kingdom	4.9	3.8	1.1
Asia ex Japan	3.8	2.7	1.1
Middle East	0.3	0.2	0.1
Other	0.6	0.0	0.6
Cash	1.5	0.0	1.5

Technical Statistics*

	Fund	Index
Alpha (% p.a.)	2.14	-
Beta	0.62	-
Information Ratio	-0.30	-
Sharpe Ratio	0.82	0.76
Tracking Error (% p.a.)	7.31	-
Volatility	10.00	13.79

*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 (%)
Bristol-Myers Squibb	United States	1.6
Merck	United States	1.6
W.W. Grainger	United States	1.6
Colgate-Palmolive	United States	1.5
PepsiCo	United States	1.5
Kimberly-Clark	United States	1.5
Gilead Sciences	United States	1.5
P&G	United States	1.5
Walmart	United States	1.4
Japan Post Holdings	Japan	1.4
Total		15.1
Number of Securities		189

Sector Breakdown

	Fund (%)	Index	Relative Weight
Health Care	19.6	12.0	7.6
Consumer Staples	19.3	6.5	12.8
Financials	15.1	15.4	-0.3
Industrials	11.0	11.2	-0.2
Information Technology	10.7	23.7	-13.0
Communication Services	8.8	7.4	1.4
Utilities	7.0	2.4	4.6
Real Estate	2.7	2.3	0.4
Consumer Discretionary	2.6	10.7	-8.1
Other	1.7	8.4	-6.7
Cash	1.5	0.0	1.5

Characteristics - Equity

	Fund	Index
Active Share	81.3	
P/E Ratio - Trailing 12 months (%)	17.0	22.0
P/E Ratio - Next 12 Months (%)	15.5	19.4
ROE (%)	14.4	15.3
EPS Growth - Next 12 months (%)	5.4	14.5
Price to Book Value Ratio	2.5	3.4
Dividend Yield (%)	2.4	1.8

Volatility (Standard Deviation)

(EUR, gross of fees, %)	Periods ended March 2024		
	3Y	5Y	SI
Lazard Global Managed Volatility Fund	10.0	12.2	11.0
MSCI World Index	13.8	15.4	13.6
Risk Discount	-27.5	-21.0	-19.2

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 & Team
Fund Launch Date	04/03/2016
Share Class Launch Date	04/03/2016
Base Fund Currency	USD
Class Currency	EUR
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	0.79%
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 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 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	IE00B3ZKMN25
Sedol	B3ZKMN2
Bloomberg	LZCVEIA ID
WKN	A2AKZQ
Valoren	31865922

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

The Lazard Global Managed Volatility 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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