

# Lazard US Equity Concentrated Fund

B Dist USD Share Class | IE00BDHFVZ02

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

December  
2023  
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.

## Fund Description

The Lazard US Equity Concentrated Fund is an all-cap, concentrated fund that seeks long-term capital appreciation. It is benchmark agnostic, seeking to outperform any broad-based US index (i.e., S&P 500 Index, Russell 1000 Index, Russell 3000 Index) by investing in financially productive (e.g., high return on equity, free cash flow, cash flow return on investment) companies across the market capitalization spectrum, employing intensive fundamental analysis and accounting validation to identify investment opportunities. The Fund typically invests in 15-35 companies with market capitalizations generally greater than \$350 million.

## Share Class

NAV	\$177.43
Dividend Yield <sup>§</sup>	0.00%

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

## Fund AUM

Class Currency	\$193.74m
Base Fund Currency	\$193.74m

## 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 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard US Equity Concentrated Fund	13.7	-20.3	24.2	10.1	32.9	-8.3	16.3	-	-	-
S&P 500 Net Index	25.7	-18.5	28.2	17.8	30.7	-4.9	21.1	-	-	-
MStar US Large-Cap Blend Equity	24.0	-19.7	24.9	17.3	28.3	-7.3	20.0	-	-	-
Quartile	4	3	4	4	1	3	4	-	-	-

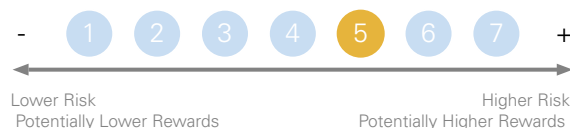
### Fund Performance (%)\*

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

	Periods ended December 2023									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard US Equity Concentrated Fund	5.0	9.3	13.7	13.7	12.6	64.9	77.4	4.0	10.5	8.3
S&P 500 Net Index	4.5	11.6	25.7	25.7	31.2	102.0	144.8	9.5	15.1	13.3
MStar US Large-Cap Blend Equity	5.0	11.6	24.0	24.0	24.3	87.1	119.1	7.5	13.4	11.6
Quartile	2	4	4	4	4	4	4	4	4	4

\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 5% (i.e. USD 50 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.

## Risk Rating



### 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.

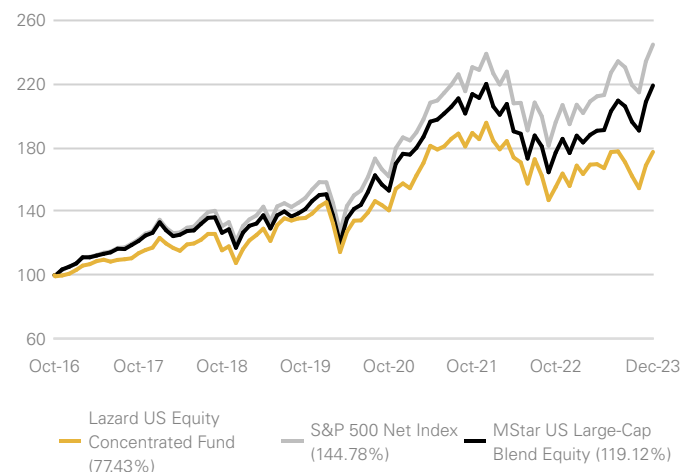
In view of the concentrated nature of the Fund's investments, the level of risk is expected to be higher than for a broader based portfolio and the value may be more volatile.

The Investment Manager may invest in securities believed to be undervalued or with potential for growth. The securities may not achieve such value or growth for extended periods of time or may never realise such perceived value or growth.

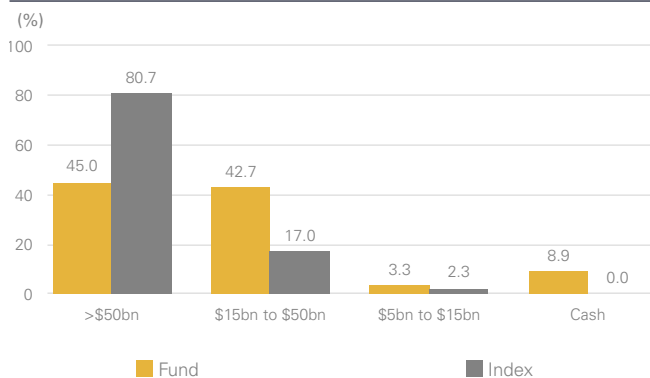
### Key Risks Related to the Share Class

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.

**\$100 Invested Since Inception**

Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 December 2023 in USD.

**Market Cap Breakdown****Technical Statistics\***

	Fund	Index
Alpha (% p.a.)	-4.73	-
Beta	0.98	-
Information Ratio	-1.11	-
Sharpe Ratio	0.09	0.41
Tracking Error (% p.a.)	4.93	-
Volatility	17.57	17.29

\*Source: Morningstar. Technical statistics calculated three years to 31 December 2023. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

**Top 10 Holdings**

	Fund (%)
S&P Global	8.8
LabCorp	8.8
Alphabet	8.7
Crown Castle	5.6
Public Storage	4.8
McDonald's	4.6
Analog Devices	4.5
Otis	4.5
Visa	4.5
FIS	4.5
<b>Total</b>	<b>59.3</b>
<b>Number of Securities</b>	<b>19</b>

**Sector Breakdown**

	Fund (%)	Index	Relative Weight
Financials	17.8	13.0	4.8
Information Technology	14.9	28.9	-14.0
Industrials	13.2	8.8	4.4
Communication Services	11.9	8.6	3.3
Real Estate	10.4	2.5	7.9
Health Care	8.8	12.6	-3.8
Consumer Discretionary	7.9	10.9	-3.0
Materials	4.0	2.4	1.6
Consumer Staples	2.1	6.2	-4.1
Other	0.0	6.2	-6.2
Cash	8.9	0.0	8.9

**Characteristics - Equity**

	Fund	Index
Active Share	92.5	
EPS Growth - Next 12 months (%)	81.2	15.9
P/E Ratio - Trailing 12 months (%)	42.4	24.0
P/E Ratio - Next 12 Months (%)	23.4	20.7
ROE (%)	13.1	18.7
Price to Book Value Ratio	5.6	4.5
Dividend Yield (%)	1.6	1.4

## Fund Information

Fund Objective†	The investment objective of this Fund is to seek mid to long term capital growth
Asset Class	US Equity
Benchmark	S&P 500 Net Index
Morningstar Category	US Large-Cap Blend Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Christopher Blake, Martin Flood and team
Fund Launch Date	25/02/2016
Share Class Launch Date	27/10/2016
Base Fund Currency	USD
Class Currency	USD
Type	Distribution
Income Distribution Dates	April and October
SFDR Category	Article 8

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

## Fees

Annual Management Fee	1.50%
Ongoing charges	1.58%
Max Subscription Fee	5.00%
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 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	IE00BDHFVZ02
Sedol	BDHFVZ0
Bloomberg	LAZURDU ID
WKN	A2ATWA
Valoren	34468154

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

**Website:** [lazardassetmanagement.com](http://lazardassetmanagement.com)

### Dealing and Administration

Telephone: +353 1242 5421

### Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch  
326 Avenue Louise, 1050 Brussels, Belgium  
Telephone: +32 2 626 15 30/ +32 2 626 15 31  
Email: [lfm\\_belgium@lazard.com](mailto:lfm_belgium@lazard.com)

### France

Lazard Frères Gestion, S.A.S.  
25 rue de Courcelles, 75008 Paris  
Telephone : +33 1 44 13 01 79

### Germany and Austria

Lazard Asset Management (Deutschland) GmbH  
Neue Mainzer Str. 75, 60311 Frankfurt am Main  
Telephone: +49 69 / 50 60 60  
Email: [fondsinformationen@lazard.com](mailto:fondsinformationen@lazard.com)

### Italy

Lazard Asset Management (Deutschland) GmbH  
Via Dell'Orso 2, 20121 Milan  
Telephone: + 39-02-8699-8611  
Email: [fondi@lazard.com](mailto:fondi@lazard.com)

### Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España  
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid  
Telephone: + 34 91 419 77 61  
Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

### Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG  
Uraniastrasse 12, CH-8001 Zürich  
Telephone: +41 43 / 88 86 480  
Email: [lfm.ch@lazard.com](mailto:lfm.ch@lazard.com)

### United Arab Emirates – Dubai International Financial Center

Lazard Gulf Limited  
Index Tower, Floor 10, Office 1008 - DIFC, Dubai, PO Box 506644  
Telephone: +971 4 372 8250  
Email: [dubaimarketing@lazard.com](mailto:dubaimarketing@lazard.com)

### United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited  
50 Stratton Street, London W1J 8LL  
Telephone: 0800 374 810  
Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

### USA

Lazard Asset Management  
30 Rockefeller Plaza - New York, NY - 10112  
Telephone: 800-882-0011

## Important Information

The Lazard US Equity Concentrated 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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