

Lazard US Small Cap Equity Fund

EA Acc USD Share Class | IE000OU03BU9

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

June
2025
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 Small Cap Equity Fund is an actively managed, well diversified, long-only portfolio comprised primarily of equities and equity-related securities of or relating to smaller US companies. Typically, the market capitalization of the companies in which the Fund will invest will range between \$250 million and \$10 billion. The Fund's performance is measured against the performance of the Russell 2000 Total Return Index. The securities in which the Fund will invest will primarily be quoted or traded on Regulated Markets in the United States. The Fund may also invest in equities and equity-related securities of companies that are non-US domiciled, incorporated or listed – typically such investment shall not exceed 10% of the Fund's Net Asset Value.

Share Class

NAV	\$109.96
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Fund AUM

Class Currency	\$642.63m
Base Fund Currency	\$642.63m

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.

Investments in smaller companies may involve greater risks than investments in larger, more established issuers.

Smaller companies generally have narrower product lines, more limited financial resources and more limited trading markets for their stock, as compared with larger companies.

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.

Performance Data

Past performance is not a reliable indicator of future results

Rolling Year Performance (%)*

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

	12 Months ended 30 June									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard US Small Cap Equity Fund	6.5	-	-	-	-	-	-	-	-	-
Russell 2000 Total Return Index	7.7	-	-	-	-	-	-	-	-	-
MStar US Small-Cap Equity	6.6	-	-	-	-	-	-	-	-	-
Quartile	3	-	-	-	-	-	-	-	-	-

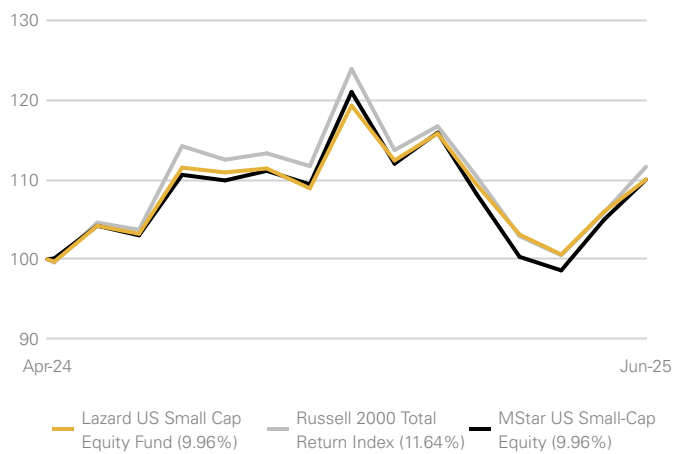
Fund Performance (%)*

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

	Periods ended June 2025									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard US Small Cap Equity Fund	3.8	6.6	-2.2	6.5	-	-	10.0	-	-	8.4
Russell 2000 Total Return Index	5.4	8.5	-1.8	7.7	-	-	11.6	-	-	9.8
MStar US Small-Cap Equity	4.6	9.5	-1.9	6.6	-	-	10.0	-	-	8.4
Quartile	3	3	3	3	-	-	2	-	-	2

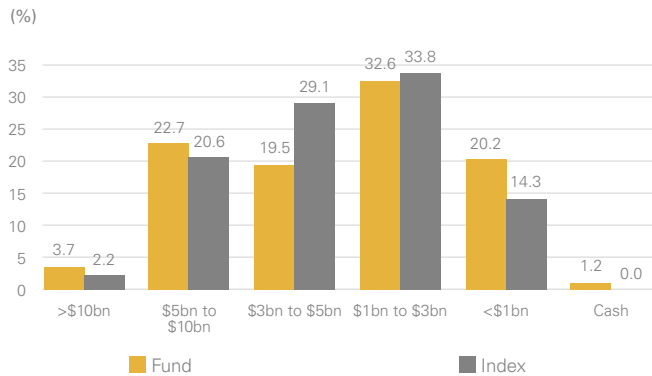
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. USD 30 for an investment of USD 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be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



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 30 June 2025 in USD.

Market Cap Breakdown



Top 10 Holdings

	Fund (%)
Willdan Group	0.8
Adtalem Global Education	0.8
Mueller Industries	0.7
Rambus	0.7
OPENLANE	0.7
Brady	0.7
Pegasystems	0.6
Taylor Morrison Home	0.6
Copa	0.6
Onto Innovation	0.6
Total	6.6
Number of Securities	432

Sector Breakdown

	Fund (%)	Index	Relative Weight
Industrials	23.2	17.1	6.1
Information Technology	22.6	14.7	7.9
Consumer Discretionary	13.1	10.1	3.0
Health Care	11.7	16.0	-4.3
Financials	10.8	19.3	-8.5
Real Estate	5.0	6.1	-1.1
Materials	4.0	3.8	0.2
Communication Services	2.9	2.6	0.3
Consumer Staples	2.5	2.3	0.2
Other	3.1	8.0	-4.9
Cash	1.2	0.0	1.2

Characteristics - Equity

	Fund	Index
Active Share	80.9	
Free Cash Flow Yield (%)	7.6	2.2
P/E Ratio - Trailing 12 months (%)	20.0	76.1
P/E Ratio - Next 12 Months (%)	16.2	28.1
ROE (%)	10.3	2.6
Price to Book Value Ratio	2.1	1.9
Dividend Yield (%)	1.3	1.4

This Fund is actively managed. The Fund's performance is measured against the performance of the Russell 2000 Total Return 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 investment objective of the Fund is to seek to achieve capital appreciation over the medium to long term
Asset Class	US Equity
Benchmark	Russell 2000 Total Return Index
Morningstar Category	US Small-Cap Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Oren Shiran, Stefan Tang & Team
Fund Launch Date	25/04/2024
Share Class Launch Date	25/04/2024
Base Fund Currency	USD
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.40%
Ongoing charges	0.46%
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.

Free Cash Flow Yield is calculated by dividing the free cash flows of the company by its price per share.

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+2
Redemptions Settlement	T+2
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	IE000OU03BU9
Sedol	BRPT4K8
Bloomberg	LZUSEAU ID
WKN	A40JGL
Valoren	134861431

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")

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Important Information

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