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Fund Description

The Lazard Baylight US Large Cap Fund is an actively managed, well diversified, long-only portfolio comprised primarily of equities and equity-related securities of or relating to larger US companies. The Fund's performance is measured against the performance of the S&P 500 Net 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 20% of the Fund's Net Asset Value.

Share Class

NAV	\$114.61
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Fund AUM

Class Currency	\$428.73m
Base Fund Currency	\$428.73m

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 large cap companies may underperform other segments of the market when such other segments are in favor or because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

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.

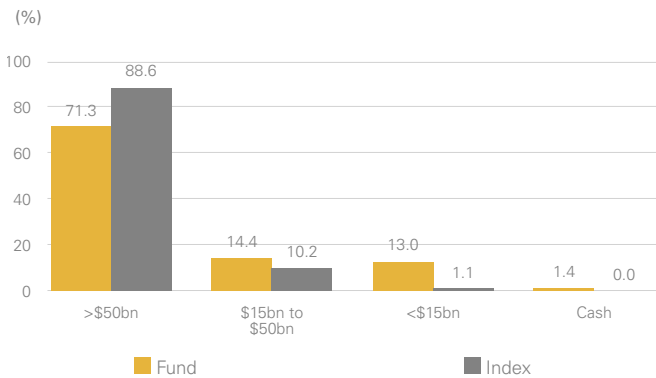
Performance Data

As this Share Class does not yet have performance data for a complete 12 month period, there is insufficient data to provide a useful indication of past performance to investors.

\$100 Invested Since Inception

As this Share Class does not yet have performance data for a complete 12 month period, there is insufficient data to provide a useful indication of past performance to investors.

Market Cap Breakdown



Top 10 Holdings

	Fund (%)
NVIDIA	8.9
Apple	8.2
Microsoft	7.0
Alphabet	6.8
Amazon	4.7
Meta Platforms	3.4
Broadcom	2.7
Deckers Outdoor Corporation	2.4
Lam Research	2.4
Eli Lilly	2.2
Total	48.7
Number of Securities	65

Sector Breakdown

	Fund (%)	Index	Relative Weight
Information Technology	40.8	33.4	7.4
Health Care	21.5	9.4	12.1
Communication Services	13.3	11.0	2.3
Consumer Discretionary	11.7	10.4	1.3
Industrials	5.9	8.6	-2.7
Materials	2.6	2.0	0.6
Financials	2.4	12.9	-10.5
Energy	0.5	3.2	-2.7
Consumer Staples	0.0	5.0	-5.0
Other	0.0	4.1	-4.1
Cash	1.4	0.0	1.4

Characteristics - Equity

	Fund	Index
Active Share	51.6	
Net Debt to Total Equity (%)	27.3	65.3
P/E Ratio - Trailing 12 months (%)	25.7	27.9
ROE (%)	22.2	19.6
P/E Ratio - Next 12 Months (%)	21.1	23.0
EPS Growth - Next 12 months (%)	21.8	22.2
Free Cash Flow Yield (%)	4.0	3.3
Dividend Yield (%)	0.7	1.1

This Fund is actively managed. The Fund's performance is measured against the performance of the S&P 500 Net 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	S&P 500 Net Total Return Index
Morningstar Category	US Large-Cap Blend Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Oren Shiran, Stefan Tang & Team
Fund Launch Date	07/07/2025
Share Class Launch Date	07/07/2025
Base Fund Currency	USD
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.15%
Ongoing charges	0.22%
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.

Net Debt to Total Equity Ratio is calculated by dividing the net debt of a company by its total equity value.

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+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	IE000ZVZ9658
Sedol	BTCDGX4
Bloomberg	LABULEU ID
WKN	A41F4D
Valoren	-

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).

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

The Lazard Baylight US Large Cap 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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