

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 603 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 June 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Description

Lazard's Global Sustainable Equity Fund is an actively-managed strategy that invests in companies where opportunities created by the move to a more sustainable world should materially support consistently high or increasing financial productivity. We focus on attractively valued companies with sustainable management practices that are listed in developed or emerging markets. The fund can help investors achieve both their sustainability aspirations and their investment objectives.

Share Class

NAV	£163.58
Dividend Yield [§]	0.10%

[§]The dividend yield is the annual historic dividend per share divided by the current price.

Fund AUM

Class Currency	£173.29m
Base Fund Currency	\$219.05m

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.

This Fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.

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.

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 GBP % p.a.)

	12 Months ended 30 June									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Global Sustainable Equity Fund	17.8	14.7	-8.0	30.6	-	-	-	-	-	-
MSCI All Country World Index	20.1	11.3	-4.2	24.6	-	-	-	-	-	-
MStar Global Large-Cap Growth Equity	17.7	11.7	-15.1	23.6	-	-	-	-	-	-
Quartile	2	2	1	1	-	-	-	-	-	-

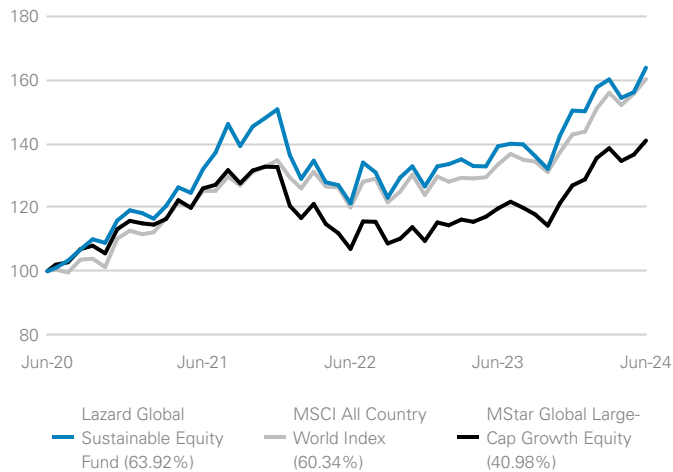
Fund Performance (%)^{*}

(Annualised Return^{*} in GBP % p.a.)

	Periods ended June 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Global Sustainable Equity Fund	5.0	2.3	9.0	17.8	24.2	-	63.9	7.5	-	13.0
MSCI All Country World Index	3.0	2.8	12.2	20.1	28.1	-	60.3	8.6	-	12.3
MStar Global Large-Cap Growth Equity	3.2	1.6	11.0	17.7	11.6	-	41.0	3.7	-	8.8
Quartile	1	2	3	2	1	-	1	1	-	1

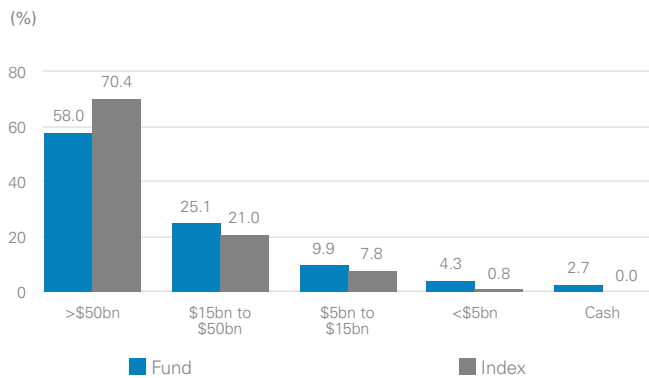
^{*}Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. GBP 30 for an investment of GBP 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may 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. The Fund name changed from the Lazard Global Equity Select Fund to the Lazard Global Sustainable Equity Select Fund effective 17/02/2020 and subsequently to the Lazard Global Sustainable Equity Fund effective 23/06/2020.

£100 Invested Since Inception



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 30 June 2024 in GBP.

Market Cap Breakdown



Regional Breakdown

Region	Fund (%)	Index	Relative Weight
North America	58.8	67.3	-8.5
Continental Europe	13.7	11.4	2.3
United Kingdom	11.8	3.3	8.5
Emerging Asia	5.6	8.3	-2.7
Emerging Africa	2.6	0.3	2.3
Japan	2.0	5.1	-3.1
Middle East	1.8	0.2	1.6
Asia ex Japan	0.8	2.4	-1.6
Emerging Europe	0.0	0.3	-0.3
Other	0.0	1.4	-1.4
Cash	2.7	0.0	2.7

Technical Statistics[†]

Metric	Fund	Index
Alpha (% p.a.)	-2.91	-
Beta	1.28	-
Information Ratio	-0.16	-
Sharpe Ratio	0.30	0.52
Tracking Error (% p.a.)	6.97	-
Volatility	15.40	10.98

[†]Source: Morningstar. Technical statistics calculated three years to 30 June 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 (%)
Microsoft	United States	6.1
NVIDIA	United States	4.1
TSMC	Taiwan	3.7
Thermo Fisher Scientific	United States	3.3
Boston Scientific	United States	3.1
Halma	United Kingdom	3.1
RELX	United Kingdom	3.0
S&P Global	United States	2.9
Clicks	South Africa	2.6
Accenture	United States	2.6
Total		34.5
Number of Securities		47

Sector Breakdown

Sector	Fund (%)	Index	Relative Weight
Information Technology	35.0	25.9	9.1
Industrials	19.8	10.3	9.5
Health Care	18.4	10.9	7.5
Financials	10.0	15.6	-5.6
Consumer Staples	5.2	6.2	-1.0
Materials	4.2	4.0	0.2
Consumer Discretionary	3.6	10.4	-6.8
Real Estate	0.9	2.0	-1.1
Communication Services	0.0	7.9	-7.9
Other	0.0	6.9	-6.9
Cash	2.7	0.0	2.7

Characteristics - Equity

Metric	Fund	Index
Active Share	86.2	
P/E Ratio - Trailing 12 months (%)	31.4	21.3
P/E Ratio - Next 12 Months (%)	25.8	18.2
EPS Growth - Next 12 months (%)	25.4	19.6
ROE (%)	20.0	14.7
Price to Book Value Ratio	6.3	3.1
Dividend Yield (%)	1.0	1.9

Fund Information

Fund Objective†	To achieve long-term capital growth.
Asset Class	Global Equity
Benchmark	MSCI All Country World Index
Morningstar Category	Global Large-Cap Growth Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Louis Florentin-Lee, Barnaby Wilson & Team
Fund Launch Date	20/12/2012
Share Class Launch Date	10/06/2020
Base Fund Currency	USD
Class Currency	GBP
Type	Distribution
Income Distribution Dates	April and October
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.75%
Ongoing charges	0.83%
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.

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	IE00BM952N62
Sedol	BM952N6
Bloomberg	LASESCD ID
WKN	-
Valoren	55011772

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.

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Important Information

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