

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 Commodities Fund seeks to generate strong relative returns in excess of the Bloomberg Commodity Index over a full market cycle. The strategy provides long-only, unlevered, and fully collateralized exposure to listed and unlisted commodities, through the use of publicly-traded futures as well as commodity-related equity securities. The team takes a fundamentally-driven, actively-managed approach to commodity investing.

## Share Class

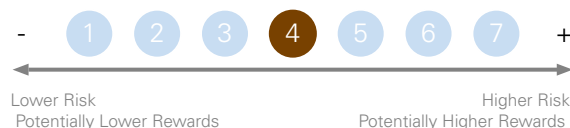
NAV £124.57

## Fund AUM

Class Currency £16.83m

Base Fund Currency \$21.43m

## 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.

The Fund's investment in commodity-related financial derivative instruments and equity securities of commodity-related companies may subject the Fund to greater volatility than investments in traditional securities.

The Fund may invest a significant amount of its value in deposits and/or money market instruments, but should not be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Fund is subject to the risks associated with investing in a collective investment undertaking, in particular fluctuations in value.

### 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 31 March |       |      |      |       |      |      |      |      |      |
|--|--------------------------|-------|------|------|-------|------|------|------|------|------|
|  | 2024                     | 2023  | 2022 | 2021 | 2020  | 2019 | 2018 | 2017 | 2016 | 2015 |
| Lazard Commodities Fund                | -2.8                     | -10.5 | 54.7 | 15.1 | -18.9 | -    | -    | -    | -    | -    |
| Bloomberg Commodity Total Return Index | -2.7                     | -6.8  | 56.5 | 21.4 | -18.4 | -    | -    | -    | -    | -    |
| MStar Commodities - Broad Basket       | -2.1                     | -5.5  | 45.1 | 24.0 | -18.6 | -    | -    | -    | -    | -    |
| Quartile                               | 2                        | 3     | 2    | 4    | 2     | -    | -    | -    | -    | -    |

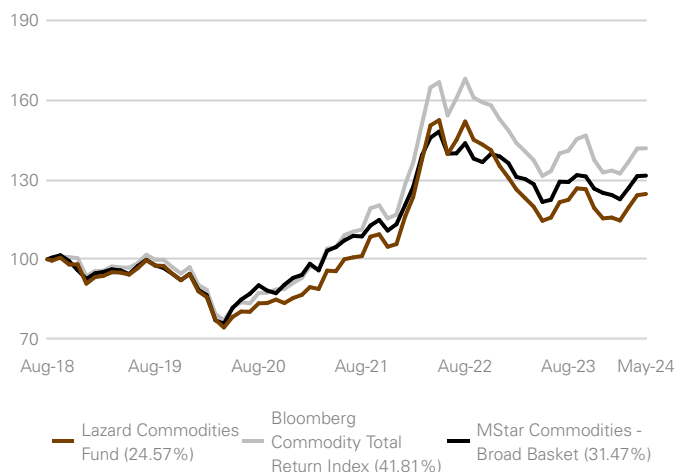
### Fund Performance (%)\*

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

|  | Periods ended May 2024 |     |     |     |            |      |      |            |     |      |
|--|------------------------|-----|-----|-----|------------|------|------|------------|-----|------|
|  | 1M                     | 3M  | YTD | 1Y  | Cumulative |      |      | Annualised |     |      |
|  |                        |     |     |     | 3Y         | 5Y   | S.I. | 3Y         | 5Y  | S.I. |
| Lazard Commodities Fund                | 0.4                    | 8.7 | 8.0 | 8.8 | 30.5       | 32.3 | 24.6 | 9.3        | 5.8 | 3.9  |
| Bloomberg Commodity Total Return Index | 0.0                    | 7.2 | 6.9 | 8.0 | 35.8       | 46.5 | 41.8 | 10.7       | 7.9 | 6.2  |
| MStar Commodities - Broad Basket       | 0.3                    | 7.2 | 5.4 | 8.5 | 27.4       | 43.0 | 31.5 | 8.4        | 7.4 | 4.8  |
| Quartile                               | 2                      | 2   | 2   | 2   | 2          | 3    | 3    | 2          | 3   | 3    |

\*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.

### £100 Invested Since Inception



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 May 2024 in GBP.

### Combined Sector Breakdown

|                           | Fund (%) |
|---------------------------|----------|
| Agriculture and Livestock | 27.4     |
| Energy                    | 27.5     |
| Precious Metals           | 23.7     |
| Industrial Metals         | 17.0     |
| Unlisted Commodities      | 2.1      |
| Cash                      | 2.3      |

### Regional Breakdown

|               | Fund (%) |
|---------------|----------|
| United States | 3.2      |
| Canada        | 6.5      |

### Top Ten Equity Holdings

|                 | Fund (%) |
|-----------------|----------|
| AGNICO EAGLE    | 2.2      |
| CHESAPEAKE ENE  | 2.2      |
| WEST FRASER TIM | 2.1      |
| NORTHAM PLATIN  | 1.7      |
| CENTERRA GOLD   | 1.1      |
| BARRICK GOLD CO | 1.1      |
| CF INDUSTRIES H | 1.1      |

### Top Five Commodity Holdings

|               | Fund (%) |
|---------------|----------|
| Gold          | 11.3     |
| Copper        | 6.8      |
| Brent Crude   | 6.7      |
| WTI Crude Oil | 6.6      |
| Silver        | 6.2      |
| Total         | 37.6     |

### Characteristics

|                     | Fund |
|---------------------|------|
| Return on Equity(%) | 5.8  |
| Dividend Yield(%)   | 2.7  |

## Fund Information

|                         |  |
|-------------------------|--|
| Fund Objective†         | The investment objective of the Fund is to seek long-term capital appreciation |
| Asset Class             | Commodities  |
| Benchmark               | Bloomberg Commodity Total Return Index   |
| Morningstar Category    | Commodities - Broad Basket   |
| Management Company      | Lazard Fund Managers (Ireland) Ltd   |
| Fund Managers           | Terence Brennan & Team   |
| Fund Launch Date        | 23/07/2018   |
| Share Class Launch Date | 15/08/2018   |
| Base Fund Currency      | USD  |
| Class Currency          | GBP  |
| Type                    | Accumulation   |
| SFDR Category           | Article 6  |

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

## Fees

|                           |            |
|---------------------------|------------|
| Annual Management Fee     | 0.75%      |
| Ongoing charges           | 0.91%      |
| Max Subscription Fee      | 3.00%      |
| Max Redemption Fee        | 2.00%      |
| Minimum Investment Amount | 500 USD    |
| Swing Pricing             | Applicable |

## Glossary

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 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.

## Settlement

|                              |                     |
|------------------------------|---------------------|
| Subscriptions Settlement     | T+3                 |
| Redemptions Settlement       | T+3                 |
| Dealing Frequency            | Daily               |
| Cut-off Time (Subscriptions) | 12:00 T-0 IE Dublin |
| Cut-off Time (Redemptions)   | 12:00 T-0 IE Dublin |

## Identifiers

|           |              |
|-----------|--------------|
| ISIN      | IE00BFMSKJ50 |
| Sedol     | BFMSKJ5      |
| Bloomberg | COMDOCB ID   |
| WKN       | -            |
| Valoren   | 42850294     |

**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")

## Contact Details

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## Important Information

The Lazard Commodities Fund is a sub-fund of Lazard Global Investment 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.

Lazard Fund Managers (Ireland) Limited is authorized and regulated in Ireland by the Central Bank of Ireland. Copies of the full Fund Prospectus, the relevant Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the most recent Report and Accounts are available in English, and other languages where appropriate at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). Investors and potential investors should read and note the risk warnings in the Prospectus and relevant PRIIPs KID. The fees and costs charged when issuing or repurchasing units or switching sub-funds, as well as any minimum subscription amounts, are as detailed in the PRIIPs KID.

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