

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 Global Thematic Focus Fund is a long-only, style-agnostic investment discipline focusing on long-term investment returns. The Fund is designed to benefit from structural change and disruption in industries and companies anywhere in the world. The Fund integrates a Sustainability Framework for assessing multiple aspects of business risk, including ESG inputs.

## Share Class

NAV	£134.01
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## Fund AUM

Class Currency	£547.10m
Base Fund Currency	\$691.60m

## 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.

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.

## 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 Thematic Focus Fund	14.6	18.0	-	-	-	-	-	-	-	-
MSCI All Country World Index	20.1	11.3	-	-	-	-	-	-	-	-
MStar Global Large-Cap Growth Equity	17.7	11.7	-	-	-	-	-	-	-	-
Quartile	3	1	-	-	-	-	-	-	-	-

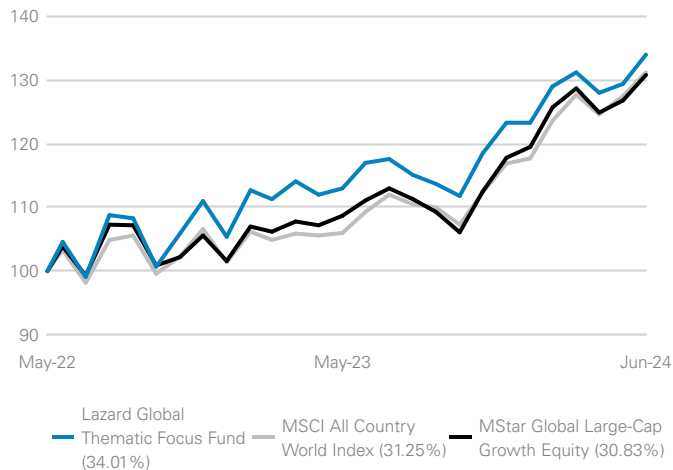
### Fund Performance (%)\*

(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 Thematic Focus Fund	3.5	2.1	8.7	14.6	-	-	34.0	-	-	14.7
MSCI All Country World Index	3.0	2.8	12.2	20.1	-	-	31.2	-	-	13.6
MStar Global Large-Cap Growth Equity	3.2	1.6	11.0	17.7	-	-	30.8	-	-	13.4
Quartile	2	2	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. 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 30 June 2024 in GBP.

### Regional Breakdown

Region	Fund (%)	Index	Relative Weight
North America	68.9	67.3	1.6
Continental Europe	15.2	11.4	3.8
Emerging Asia	7.0	8.3	-1.3
Japan	4.5	5.1	-0.6
United Kingdom	3.4	3.3	0.1
Asia ex Japan	0.0	2.4	-2.4
Emerging Africa	0.0	0.3	-0.3
Emerging Europe	0.0	0.3	-0.3
Emerging Latin America	0.0	0.7	-0.7
Other	0.0	0.8	-0.8
Cash	1.1	0.0	1.1

### Theme Weight and Impact

Theme	Theme Weight as at 30/06/24	1 Month Theme Return USD (%)
Bits of Chips	18.6	3.6
Data and AI	20.7	2.8
Empowered Consumer	16.4	1.7
Energy Transitions	0.0	-5.1
Future Health	14.3	0.1
Smart CAPEX	12.7	0.5
Software As A Standard	16.4	11.2
Unclassified Holding	0.0	0.0

### Top 10 Holdings

Stock	Country	Fund (%)
Alphabet	United States	4.5
Microsoft	United States	4.5
Amazon	United States	3.3
TSMC	Taiwan	3.1
Applied Materials	United States	2.9
Apple	United States	2.3
Analog Devices	United States	2.0
Reliance Industries	India	2.0
Salesforce	United States	2.0
MasterCard	United States	2.0
<b>Total</b>		<b>28.6</b>
<b>Number of Securities</b>		<b>55</b>

### Sector Breakdown

Sector	Fund (%)	Index	Relative Weight
Information Technology	40.7	25.9	14.8
Health Care	16.2	10.9	5.3
Industrials	14.0	10.3	3.7
Financials	9.5	15.6	-6.1
Communication Services	8.2	7.9	0.3
Consumer Discretionary	7.2	10.4	-3.2
Energy	2.0	4.4	-2.4
Consumer Staples	1.0	6.2	-5.2
Materials	0.0	4.0	-4.0
Other	0.0	4.5	-4.5
Cash	1.1	0.0	1.1

### Characteristics - Equity

Characteristic	Fund	Index
P/E Ratio - Trailing 12 months (%)	31.4	21.3
EPS Growth - Next 12 months (%)	26.2	19.6
P/E Ratio - Next 12 Months (%)	25.5	18.2
ROE (%)	16.4	14.7
Price to Book Value Ratio	5.2	3.1
Dividend Yield (%)	1.0	1.9

This Fund is actively managed. The Fund's performance is measured against the performance of the MSCI ACWI (ALL Country World) 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 Fund will seek to achieve its investment objective by investing primarily in an actively managed, diversified portfolio of established, well managed companies located around the world which have a market capitalisation of greater than US\$1 billion at the time of purchase and whose securities are listed or traded on Regulated Markets worldwide.
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	Nicholas Bratt, Steve Wreford & John King
Fund Launch Date	19/12/2019
Share Class Launch Date	11/05/2022
Base Fund Currency	USD
Class Currency	GBP
Type	Accumulation
SFDR Category	Article 8

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

### Fees

Annual Management Fee	0.75%
Ongoing charges	0.82%
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	IE000CPX1LX6
Sedol	BLDBNC9
Bloomberg	LAGTFCD ID
WKN	-
Valoren	118688774

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

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