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## Fund Description

The Lazard Global Quality Growth Fund seeks to generate strong relative returns over a full market cycle by investing solely in "Compounders", the world's leading companies that can generate, and sustain, the highest levels of financial productivity (i.e., return on equity, return on capital, and cashflow return on investment). In this Fund, we focus mainly on identifying high quality companies that are able to reinvest a significant portion of their cash flows back into their business at similarly attractive rates of return.

## Share Class

NAV \$102.28

## Fund AUM

Class Currency \$98.56m  
Base Fund Currency \$98.56m

## Performance Data

Past performance is not a reliable indicator of future results

### Rolling Year Performance (%)\*

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

	12 Months ended 31 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Global Quality Growth Fund	19.0	-	-	-	-	-	-	-	-	-
MSCI World Index	23.8	-	-	-	-	-	-	-	-	-
MStar Global Large-Cap Growth Equity	22.8	-	-	-	-	-	-	-	-	-
Quartile	3	-	-	-	-	-	-	-	-	-

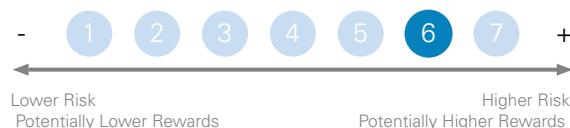
### Fund Performance (%)\*

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

	Periods ended December 2023									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Global Quality Growth Fund	5.7	12.1	19.0	19.0	-	-	2.3	-	-	1.2
MSCI World Index	4.9	11.4	23.8	23.8	-	-	7.2	-	-	3.7
MStar Global Large-Cap Growth Equity	5.4	12.5	22.8	22.8	-	-	-0.6	-	-	-0.3
Quartile	2	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.

## 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 may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses

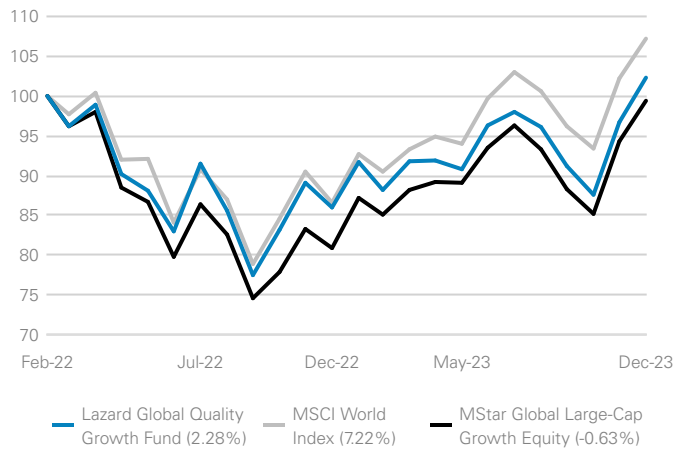
In view of the concentrated nature of the Fund's investments, the level of risk is expected to be higher than for a broader based portfolio and the value may be more volatile.

### 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.

### \$100 Invested Since Inception

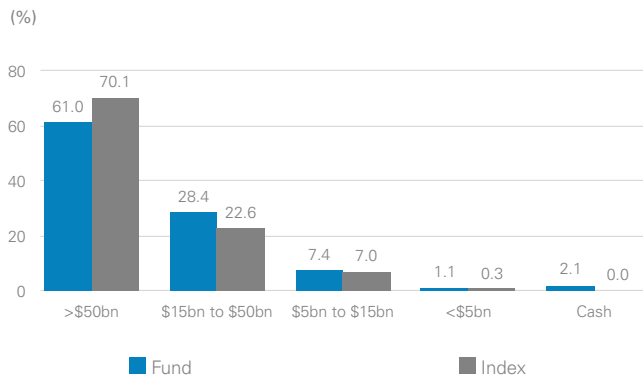


Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 December 2023 in USD.

### Sector Breakdown

	Fund (%)	Index	Relative Weight
Information Technology	27.1	23.0	4.1
Industrials	19.9	11.1	8.8
Financials	15.5	15.2	0.3
Health Care	14.6	12.1	2.5
Consumer Discretionary	9.6	10.9	-1.3
Communication Services	7.5	7.2	0.3
Consumer Staples	3.8	6.8	-3.0
Energy	0.0	4.5	-4.5
Materials	0.0	4.1	-4.1
Other	0.0	5.1	-5.1
Cash	2.1	0.0	2.1

### Market Cap Breakdown



### Top 10 Holdings

Stock	Country	Fund (%)
Microsoft	United States	5.7
Alphabet	United States	4.7
Accenture	United States	4.1
Visa	United States	3.2
Intuit	United States	3.2
IQVIA	United States	3.1
Zoetis	United States	3.1
S&P Global	United States	3.1
Aon	United States	2.9
ASML	Netherlands	2.8
<b>Total</b>		<b>35.9</b>
<b>Number of Securities</b>		<b>41</b>

### Regional Breakdown

	Fund (%)	Index	Relative Weight
North America	71.3	73.1	-1.8
Continental Europe	13.5	13.6	-0.1
Japan	9.3	6.0	3.3
United Kingdom	2.6	4.0	-1.4
Asia ex Japan	1.2	3.1	-1.9
Middle East	0.0	0.2	-0.2
Cash	2.1	0.0	2.1

### Characteristics - Equity

	Fund	Index
Active Share	87.1	
Net Debt to Total Equity (%)	43.4	67.1
P/E Ratio - Next 12 Months (%)	25.3	18.1
ROE - Next 12 Months (%)	24.0	15.5
Dividend Yield (%)	1.1	1.9

## Fund Information

Fund Objective†	The investment objective of the Fund is to seek long-term capital growth.
Asset Class	Global Equity
Benchmark	MSCI World Index
Morningstar Category	Global Large-Cap Growth Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Louis Florentin-Lee, Barnaby Wilson & Martin Flood
Fund Launch Date	25/01/2022
Share Class Launch Date	03/02/2022
Base Fund Currency	USD
Class Currency	USD
Type	Accumulating
SFDR Category	Article 8

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

## Fees

Annual Management Fee	0.80%
Ongoing charges	0.92%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	250 000 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.

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 your 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)	12:00 T-0 IE Dublin
Cut-off Time (Redemptions)	12:00 T-0 IE Dublin

## Identifiers

ISIN	IE000IKRBON6
Sedol	BNYMBT8
Bloomberg	LAIFPAU ID
WKN	A3DC0H
Valoren	115414868

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")

## Contact Details

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## Important Information

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