

Concentrated and Active
High conviction global equity portfolio

Quality at a Discount to Intrinsic Value
Benefits of franchises with a strict valuation discipline

Historically Lower Drawdowns
Strong defensive traits in negative months

Fund Facts

Number of stocks	25
Total Fund Size	\$314.6m
Inception Date	1 October 2013
Total Management Costs	1.25% p.a.
Index	MSCI World
Minimum Investment	\$20,000
Buy/Sell Spread	+0.20%/-0.20%
Distributions	Annually
APIR Code	LAZ0025AU

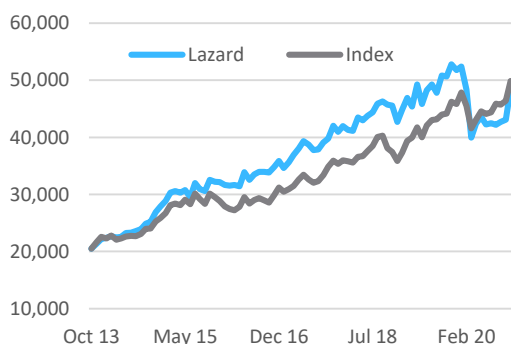
Investment Characteristics

	Lazard	Index
Forward Price/Earnings	14.3	24.8
Forward Return on Equity (%)	16.6	12.2
Sharpe Ratio (Since Inception)	0.9	1.1
Dividend Yield (%)	2.4	1.8
Active Share (%)	97.9	-
3 Year Turnover (% pa)	83.8	-

Performance (%)

	Lazard	Index	Excess Return
1 Month	12.6	7.5	5.1
3 Months	15.0	5.9	9.1
1 Year	-8.0	5.1	-13.2
3 Years (pa)	4.9	10.6	-5.7
5 Years (pa)	8.5	10.5	-2.0
Since Inception (pa)	13.2	13.2	0.0

Growth of \$20,000



Investments can go up and down. Past performance is not necessarily indicative of future performance. Fund returns are quoted after the deduction of Management Costs. Performance assumes reinvestment of all distributions.

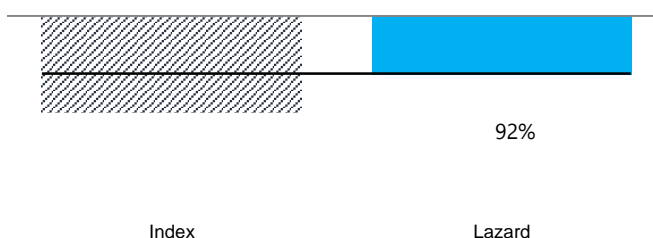
Allocations (%)

Sector	Lazard	Index	Overweight/Underweight
Consumer Staples	1.9	7.8	-5.9
Financials	0.0	12.8	-12.8
Communication Services	9.4	8.9	0.5
Energy	0.0	2.8	-2.8
Real Estate	0.0	2.7	-2.7
Materials	0.0	4.5	-4.5
Health Care	22.7	13.1	9.6
Industrials	17.4	10.7	6.7
Information Technology	16.5	21.6	-5.1
Consumer Discretionary	19.3	11.9	7.4
Utilities	7.5	3.2	4.4
Cash	5.3	0.0	5.3
Region			
North America	62.6	69.2	-6.6
Continental Europe	27.5	14.9	12.6
United Kingdom	4.6	4.3	0.3
Asia Pacific ex-Japan	0.0	3.6	-3.6
Japan	0.0	7.9	-7.9
Middle East	0.0	0.2	-0.2
Cash	5.3	0.0	5.3

Top 5 Holdings (%)

	Lazard
H&R Block	7.4
Tapestry	6.2
CVS Health	6.0
Omnicom	5.7
Cisco	5.3

Historical Drawdown



Historical Drawdown is calculated since inception and based on performance gross of all fees. Drawdown capture is a statistical measure of an investment manager's overall performance in down markets. A drawdown ratio of less than 100 reflects that the manager has outperformed the Index during down markets.

Commentary

Global equity markets had a strong month, returning 7.49% in November 2020. The announcement of highly successful vaccine tests from both Pfizer and Moderna on succeeding Mondays brought hope that the end of the global pandemic was finally within reach. The announcements bore a marked contrast to the sharp increase in global COVID-19 cases. The US election was also largely decided, settling a significant amount of political uncertainty. The global equity markets were also helped by a weaker US dollar. On a country performance basis, leadership also reversed as EU-periphery nations Italy and Spain, performed well during the month, but remain laggards for the year.

The Lazard Global Equity Franchise Fund returned 12.62% (net of fees) during the month, outperforming the MSCI World Index which returned 7.49% during the same period.

Omnicom shares rose in November 2020 on no company specific news. However, Pfizer and BioNTech's announcement that their vaccine for COVID-19 had proven more than 90% effective in trials has likely raised expectations for a quicker economic recovery in 2021, and an associated pick up in advertising and marketing expenditures. Given its position as the second largest marketing services agency in the world, as well as the substantial cost reductions it has achieved during the COVID-19 pandemic, Omnicom is well placed to benefit from such an improvement in demand.

Tapestry continued to contribute to the portfolio performance, as the market is gaining confidence that the company emerging from the COVID-19 crisis will be stronger than the one entering it, both in terms of brand positioning and value chain, and operational management. We believe that this will lead to higher, more sustainable margins going forward. The prospect of a vaccine leads to hope that store disruptions will come to an end in the foreseeable future.

Mednax performed strongly in November 2020, following the publication of its Q3 2020 result. The result improved visibility into the underlying profitability of its core business (prenatal, neonatal and pediatrics), its ongoing cash generation, and the significant financial deleveraging occurring; Net Debt:EBITDA should drop to around 2x in 2021 after the divestment of the Radiology business. The better visibility was partly due to Mednax reclassifying its Radiology business into discontinued operations. In Q3 2020, revenues for the core business were just 3.5% lower, on a same-unit basis, compared to Q3 2019, after adjusting for the receipt of CARES Act relief funds. The result also showed improvements in employee productivity, reductions in overhead, and a drop in consulting and restructuring spend. The CEO provided guidance that 2021 EBITDA would be around US\$270m, ex-Radiology and assuming no major COVID-19 impact. We believe that all of these factors contributed to the market's recognition of greater value in this asset.

National Grid detracted from performance as the market awaits the release of the UK energy regulator's final determination for National Grid transmission businesses for the 2021-2026 period. We view this decision, expected on December 8, 2020 as a catalyst to give the company much needed visibility likely to be fertile ground for rerating.

There were no other material detractors during the month.

The Global Equity Franchise portfolio currently holds high-quality franchise companies with higher financial productivity than the market and that are trading at reasonable valuations. Our portfolio is now trading at a modest discount to intrinsic value and at a sizable discount to the broader MSCI world Index on a number of measures, most notably EBIT multiple where the portfolio trades on a 50% discount. We believe the economic franchise characteristics we seek for all our investments will continue to serve our investors well over the long run.

For more information, call us on 1800 825 287
or visit www.lazardassetmanagement.com.au

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As notified to unitholders in the 'Updated Information' page on our website, from the financial year commencing 1 July 2020, the Fund will operate as an attribution management investment trust (AMIT). Generally, it is expected that the tax position of unitholders will not substantially change as a result of the Fund becoming an AMIT. For the financial year commencing 1 July 2020, and for each financial year thereafter, instead of receiving an annual tax statement, unitholders will receive an AMIT Member Annual Statement (AMMA statement), and will be required to include information from the AMMA statement, including any income attributed to them, when preparing their tax return for that financial year and thereafter. To be clear, annual tax statements will be sent to unitholders for the financial year ended 30 June 2020. For further information please refer to our website:

https://www.lazardassetmanagement.com/au/en_us/funds/updated-information. You can also contact our Client Services Team on 1800 825 287 or by email at investorqueries@lazard.com.