

<p style="text-align: center;">Concentrated and Active</p> <p style="text-align: center;">High conviction global equity portfolio</p>	<p style="text-align: center;">Quality at a Discount to Intrinsic Value</p> <p style="text-align: center;">Benefits of franchises with a strict valuation discipline</p>	<p style="text-align: center;">Historically Lower Drawdowns</p> <p style="text-align: center;">Strong defensive traits in negative months</p>
--	---	--

Fund Facts

Number of stocks	25
Total Fund Size	\$316.4m
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

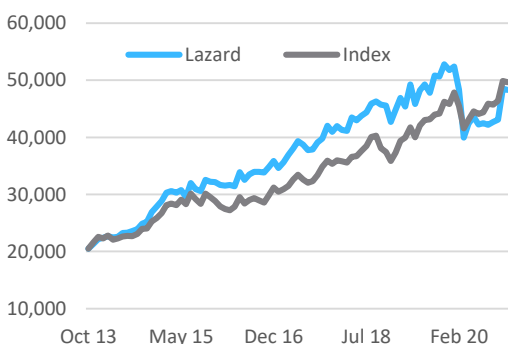
Investment Characteristics

	Lazard	Index
Forward Price/Earnings	14.9	25.5
Forward Return on Equity (%)	16.7	12.4
Sharpe Ratio (Since Inception)	0.9	1.0
Dividend Yield (%)	2.4	1.8
Active Share (%)	97.9	-
3 Year Turnover (% pa)	81.1	-

Performance (%)

	Lazard	Index	Excess Return
1 Month	-0.4	-0.5	0.0
3 Months	13.1	5.9	7.2
1 Year	-6.7	5.6	-12.3
3 Years (pa)	5.6	11.0	-5.4
5 Years (pa)	8.5	10.9	-2.4
Since Inception (pa)	12.9	13.0	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.

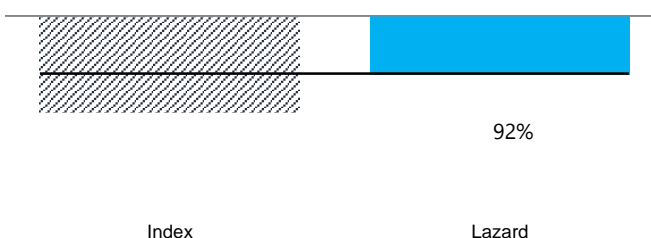
Allocations (%)

Sector	Lazard	Index	Overweight/Underweight
Consumer Staples	1.9	7.6	-5.7
Financials	0.0	12.8	-12.8
Communication Services	9.3	8.9	0.4
Energy	0.0	2.7	-2.7
Real Estate	0.0	2.6	-2.6
Materials	0.0	4.5	-4.5
Health Care	22.6	13.0	9.7
Industrials	18.1	10.5	7.6
Information Technology	16.7	22.1	-5.4
Consumer Discretionary	17.5	12.2	5.3
Utilities	7.3	3.1	4.2
Cash	6.6	0.0	6.6
Region			
North America	60.9	69.2	-8.3
Continental Europe	28.0	14.9	13.1
United Kingdom	4.5	4.3	0.2
Asia Pacific ex-Japan	0.0	3.6	-3.6
Japan	0.0	7.8	-7.8
Middle East	0.0	0.2	-0.2
Cash	6.6	0.0	6.6

Top 5 Holdings (%)

	Lazard
Nielsen	6.3
H&R Block	5.9
CVS Health	5.7
Omnicom	5.4
Intel	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 finished 2020 with gains in the quarter, capping a volatile year where global markets fell more than 30% in USD terms from 1 January 2020 to the late-March 2020 lows but finished the year up over 13%. The introduction of two more vaccines to inoculate against COVID-19 provided increasing hope that the end of the global pandemic was in sight, despite the challenges in administration and a sharp increase in worldwide cases. The United Kingdom and European Union arrived at a last minute Brexit agreement, sending the pound higher.

The Lazard Global Equity Franchise Fund returned 13.08% (net of fees) during the quarter, outperforming the MSCI World which returned 5.85%. Although annual performance for the fund has been disappointing we are pleased to note the outperformance in recent months.

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.

Nielsen shares rose during the quarter after a number of announcements. Firstly, in November 2020 the company disclosed the sale of the Connect division to Advent International, a private equity company, for US\$2.7 billion in cash plus warrants. The sale is expected to close during the second quarter of 2021 and proceeds will be used to reduce debt. In addition, the sale should focus investors' attention on Nielsen's Media business, which holds a dominant position in US TV and video audience measurement. In December 2020, the company held an investor day where management provided details of their plans for the next few years and announced the launch of Nielsen One, the company's new cross-media measurement product. Importantly, management released medium term revenue and earnings guidance which implies there will not be revenue dilution from audiences' increasing move to streaming from linear TV, which had been one of the market's biggest concerns. Given 80% of the core audience measurement product is fully contracted over 3-5 years, their projections seem credible. In our view, achieving even the low end of management guidance would justify a share price substantially above current levels.

Leading satellite operator, SES's Q3 2020 results were a little better than expected and aligned with the company's expectations and supported the group's unchanged guidance for CY20. The US C-band asset disposal (net of tax) of more than €2.7bn to be received over end-2021 and end-2023 will be used to reduce group's financial leverage, award shareholders via special dividends and/or share buybacks and finance new developments. Our thesis has been reinforced by the solid Q3 2020 results, the 2020 management objectives and anticipated payment of the C-band asset disposal that should improve the group's risk profile. A recent agreement with Canal+ across three orbital positions which added over €200m in secured backlog provides further evidence of modest growth in core business.

The key detractor for the quarter was the world's leading tax agent H&R Block Inc.(HRB) who reported a larger quarterly loss compared to a year ago. This was due to a smaller income-tax benefit compared with a year earlier. We still believe the core business demonstrated excellent performance with revenue rising to just under 10% pcp, to US\$176.6 million, above analysts' expectations of US\$163.7 million, with the EBITDA for the quarter some US\$30 million better than consensus. HRB continued to repurchase stock retiring 9.5 million shares at an aggregate price of US\$150 million during the quarter and paid its 26cps quarterly dividend, which represents a better than 6.5% annualized dividend yield as at 31 December 2020.

Intel shares fell after releasing third quarter results in October 2020. The market was concerned by a fall in gross margin, however this is likely to be temporary, caused by a combination of greater than expected ramp up of the company's 10 nm products; a mix/shift away from sales to enterprise and government customers (after a spike in the second quarter) as well as increased sales of lower margin PC's driven by work and learn from home demand due to COVID-19. Importantly, management do not believe the margin impact was due to increased competition or market share losses relative to what they had expected, nor have their product release plans for the next three years changed, which are expected to drive solid earnings growth. Year to date, revenues and operating profit for Intel are up 12% and 17% respectively.

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 40% 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

Disclaimer

The information in this Fact Sheet was prepared by Lazard Asset Management Pacific Co ABN 13 064 523 619, AFS License 238432, and should not be considered a recommendation to purchase, sell or hold any particular security. Securities and sectors mentioned in this Fact Sheet are presented to illustrate companies and sectors in which the Fund may invest. Holdings are subject to change daily. This Fact Sheet contains general information only and does not take account of your individual objectives, financial situation or needs. Investors should get professional advice as to whether an investment in the Fund is appropriate having regard to their particular investment needs, objectives and financial circumstances before investing. Investors should obtain a copy of the current PDS for the Fund, available at www.lazardassetmanagement.com.au or from your IDPS operator, and consider the PDS before making any decision about whether to acquire, or to continue to hold, the Fund. Neither Lazard nor any member of the Lazard Group, including Lazard Asset Management LLC and its affiliates guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from or any increase in the value of the Fund. An investment in the Fund does not represent deposits or other liabilities of any member of the Lazard Group.

Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations, or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) relating to any use of this information. Any use of MSCI data requires a license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.