

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

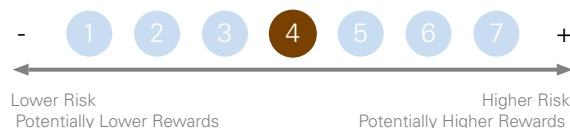
NAV	£119.23
Dividend Yield <sup>§</sup>	3.94%

<sup>§</sup>The dividend yield is the annual historic dividend per share divided by the current price.

## Fund AUM

Class Currency	£16.27m
Base Fund Currency	\$20.56m

## 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 30 June									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Commodities Fund	7.1	-16.8	40.2	25.0	-16.5	-	-	-	-	-
Bloomberg Commodity Total Return Index	5.6	-13.6	41.3	30.3	-14.9	-	-	-	-	-
MStar Commodities - Broad Basket	6.5	-11.5	30.4	26.1	-11.6	-	-	-	-	-
Quartile	2	4	2	4	4	-	-	-	-	-

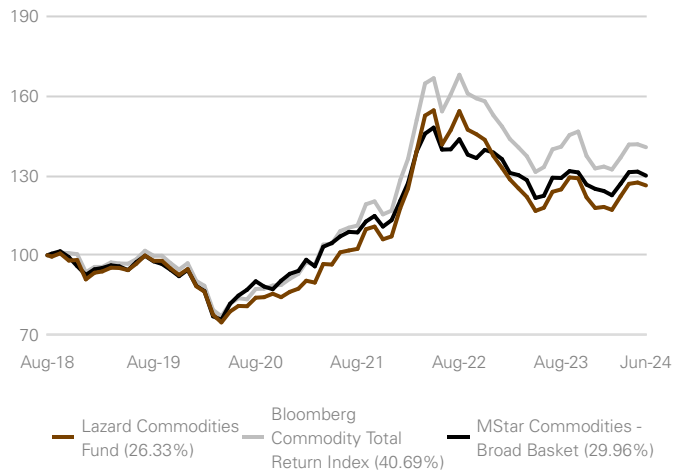
### Fund Performance (%)\*

(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 Commodities Fund	-0.8	3.4	7.2	7.1	25.0	30.4	26.3	7.7	5.5	4.1
Bloomberg Commodity Total Return Index	-0.8	2.8	6.0	5.6	28.9	42.9	40.7	8.8	7.4	6.0
MStar Commodities - Broad Basket	-1.2	2.3	4.2	6.5	23.0	37.0	30.0	7.1	6.5	4.6
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 30 June 2024 in GBP.

### Combined Sector Breakdown

	Fund (%)
Agriculture and Livestock	27.1
Energy	29.4
Precious Metals	23.8
Industrial Metals	16.8
Unlisted Commodities	1.6
Cash	1.3

### Regional Breakdown

	Fund (%)
United States	3.1
Canada	6.1

### Top Ten Equity Holdings

	Fund (%)
AGNICO EAGLE	2.2
CHESAPEAKE ENE	2.0
WEST FRASER TIM	1.6
NORTHAM PLATIN	1.3
CENTERRA GOLD	1.1
BARRICK GOLD CO	1.1
CF INDUSTRIES H	1.0

### Top Five Commodity Holdings

	Fund (%)
Gold	11.7
Brent Crude	7.4
WTI Crude Oil	7.2
Copper	6.7
Silver	6.3
Total	39.2

### Characteristics

	Fund
Return on Equity(%)	6.0
Dividend Yield(%)	2.8

This Fund is actively managed. The Fund's performance is measured against the performance of the Bloomberg Commodity Total Return 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 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	Distribution
Income Distribution Dates	April and October
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	0.35%
Ongoing charges	0.51%
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	IE00BFMSKQ28
Sedol	BFMSKQ2
Bloomberg	COMDOEG ID
WKN	-
Valoren	42850291

**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

Website: [lazardassetmanagement.com](http://lazardassetmanagement.com)

### Dealing and Administration

Telephone: + 353 1242 5421

### Belgium and Luxembourg

Lazard Fund Managers (Ireland) Limited, Belgium Branch  
326 Avenue Louise, 1050 Brussels, Belgium  
Telephone: +32 2 626 15 30/ +32 2 626 15 31  
Email: [contact.be@lazard.com](mailto:contact.be@lazard.com)

### France

Lazard Frères Gestion, S.A.S.  
25 rue de Courcelles, 75008 Paris  
Telephone : +33 1 44 13 01 79

### Germany and Austria

Lazard Asset Management (Deutschland) GmbH  
Neue Mainzer Str. 75, 60311 Frankfurt am Main  
Telephone: +49 69 / 50 60 60  
Email: [contact.de@lazard.com](mailto:contact.de@lazard.com)

### Italy

Lazard Asset Management (Deutschland) GmbH  
Via Dell'Orso 2, 20121 Milan  
Telephone: + 39-02-8699-8611  
Email: [contact.it@lazard.com](mailto:contact.it@lazard.com)

### Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España  
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid  
Telephone: + 34 91 419 77 61  
Email: [contact.es@lazard.com](mailto:contact.es@lazard.com)

### Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG  
Uraniastrasse 12, CH-8001 Zürich  
Telephone: +41 43 / 88 86 480  
Email: [contact.ch@lazard.com](mailto:contact.ch@lazard.com)

### United Arab Emirates – Dubai International Financial Center

Lazard Gulf Limited  
Index Tower, Floor 10, Office 1008 - DIFC, Dubai, PO Box 506644  
Telephone: +971 4 372 8250  
Email: [contact.ae@lazard.com](mailto:contact.ae@lazard.com)

### United Kingdom, Finland, Ireland, Denmark, Norway and Sweden

Lazard Asset Management Limited  
50 Stratton Street, London W1J 8LL  
Telephone: 0800 374 810  
Email: [contactuk@lazard.com](mailto:contactuk@lazard.com)

### USA

Lazard Asset Management  
30 Rockefeller Plaza - New York, NY - 10112  
Telephone: 800-882-0011

## 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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