Benchmark: MSCI World / ACW Linked Index
Reporting Date: 31 December 2023
Composite Inception Date: 01 December 1998
Reporting Currency: Pound Sterling

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Discounted Assets investment mandate. Lazard's Global Discounted Assets strategy seeks long-term capital appreciation by investing in companies trading at a discount to their estimated net asset value. These include closed-end funds, investment trusts, holding companies, and special situations companies, which invest in global companies with strong, sustainable financial productivity at attractive valuations. The strategy utilizes a corporate governance approach to seek to reduce or eliminate these discounts.

Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. As of December 2006, the composite inclusion criterion changed to a more diversified strategy. A complete list and description of all Lazard composites and pooled funds is available upon request.

Fee Schedule

Lazard's standard fee schedule for Global Discounted Assets accounts is 1.0% on the first $100 million of assets and 0.75% on the balance, in addition to fees already taken from the funds contained. (This fee schedule may be presented in non - US local currency equivalents based on prevailing exchange rates.) Unless otherwise noted, actual account fees, inclusive of performance-based fees and VAT (if applicable) are used in the construction of composite net of fee performance. For non-fee paying portfolios and sleeves of funds, net of fee performance has been calculated using the strategy's standard fee schedule.

Benchmark Information

Effective September 30, 2010, the benchmark for this strategy has changed to the MSCI ACW Index (Net) from the MSCI World Index (Net). Specifically a linked index has been set up using the following components; inception through December 31, 2000, MSCI World, and from January 1, 2001 forward, the MSCI ACW Index. The MSCI World / ACW Linked Index was constructed as the history for the MSCI ACW Index was limited and did not cover through the inception of the strategy. The reason for this benchmark change is to reflect a changing target marketplace, one that now expects an emerging markets component, coupled with a developed countries benchmark performance. This change has no effect on actual portfolio construction, as emerging markets has always been a component of this global equity strategy. The MSCI ACW Index (ACW) is a free float-adjusted market capitalization index that is designed to measure equity market performance net of dividends taxation in the global developed and emerging markets. The MSCI World Index (Net) is an arithmetic, market value-weighted average return net of dividends taxation, which is derived from equities of EAFE Index countries plus equities from Canada and the United States.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). In March 2023, LAM acquired all of the membership interests of Truvvo Investment Partners, LLC ("Truvvo"), a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets. The personnel who joined LAM in the acquisition now conduct their wealth management activities as a wholly-owned division of LAM named Lazard Family Office Partners. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The composite creation date is January 2005.

	Calendar									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rate of Return (%; Gross of Fees)	10.54	-13.68	9.50	25.17	21.72	-9.25	25.58	21.71	5.26	12.34
Lazard Rate of Return (%; Net of Fees)	9.73	-14.37	8.70	24.24	20.86	-9.98	24.73	20.80	4.56	11.64
Benchmark (%; Rate of Return)	15.31	-8.08	19.63	12.67	21.71	-3.79	13.24	28.66	3.29	10.64
Composite Standard Deviation Gross (3-yr. Ann.)	12.55	15.93	14.12	15.69	10.77	11.54	11.28	11.66	11.79	10.90
Benchmark Standard Deviation (3-yr. Ann.)	10.95	14.77	12.99	14.22	9.66	10.16	9.64	9.95	10.12	9.06
# of Portfolios	2	2	2	2	2	2	2	2	5	6
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.02	0.02	0.24	0.33	0.11	N/A	0.08	0.19	0.06	0.19
Composite Assets (GBP Millions)	815.8	742.6	848.4	774.7	619.1	508.6	525.8	437.6	403.2	704.0
Total Firm Assets (GBP Billions)	149.6	140.5	164.0	155.9	155.1	139.1	152.8	135.9	108.6	109.9