

Lazard Emerging Markets Equity Fund

S Acc EUR Share Class | IE00BZ1M8507

A sub-fund of Lazard Global Active Funds PLC, an Irish UCITS investment fund company

July
2024
Fact Sheet

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.

Morningstar Rating¹ ★★★★★

(Overall Rank out of 701 Funds).

Morningstar Rating based on risk-adjusted returns as of 31 July 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Description

Lazard's Emerging Markets Equity Fund aims to outperform the MSCI Emerging Markets Index with lower than index levels of volatility. The Fund typically invests in equity securities of companies located in countries included in the MSCI Emerging Markets Index with over \$300 million in market cap, and which are of sufficient liquidity, though we generally focus on those names greater than \$3 billion. Companies not domiciled in the emerging markets but that derive more than 50% of their net assets and/or sales from emerging-market countries are also included in our initial universe.

Share Class

NAV €1.33

Fund AUM

Class Currency €193.28m

Base Fund Currency \$209.15m

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.

This Fund will invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.

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 EUR % p.a.)

| | 12 Months ended 30 June | | | | | | | | | |
|--------------------------------------|-------------------------|------|-------|------|-------|------|------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Lazard Emerging Markets Equity Fund | 19.5 | 9.4 | -9.7 | 32.7 | -15.2 | - | - | - | - | - |
| MSCI Emerging Markets Index | 14.6 | -2.5 | -15.2 | 33.4 | -2.0 | - | - | - | - | - |
| MStar Global Emerging Markets Equity | 13.0 | -0.9 | -17.6 | 33.6 | -3.7 | - | - | - | - | - |
| Quartile | 1 | 1 | 1 | 3 | 4 | - | - | - | - | - |

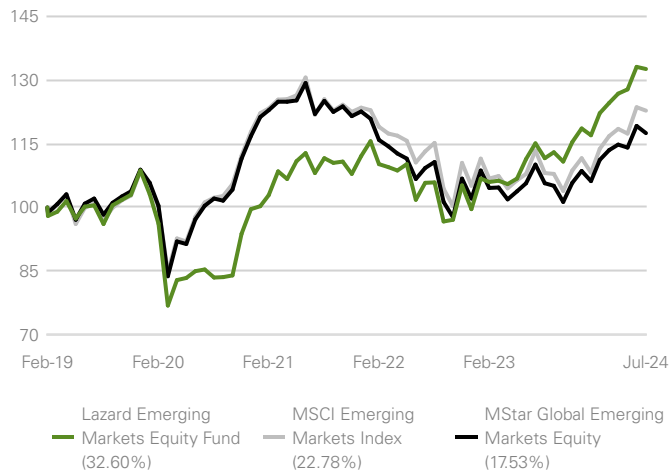
Fund Performance (%)*

(Annualised Return* in EUR % p.a.)

| | Periods ended July 2024 | | | | | | | | | |
|--------------------------------------|-------------------------|-----|------|------|------------|------|------|------------|-----|------|
| | 1M | 3M | YTD | 1Y | Cumulative | | | Annualised | | |
| | | | | | 3Y | 5Y | S.I. | 3Y | 5Y | S.I. |
| Lazard Emerging Markets Equity Fund | -0.4 | 4.6 | 11.8 | 15.2 | 22.6 | 31.9 | 32.6 | 7.0 | 5.7 | 5.3 |
| MSCI Emerging Markets Index | -0.7 | 3.6 | 10.1 | 8.3 | 0.8 | 21.7 | 22.8 | 0.3 | 4.0 | 3.9 |
| MStar Global Emerging Markets Equity | -1.4 | 2.4 | 8.5 | 7.0 | -3.5 | 15.7 | 17.5 | -1.2 | 3.0 | 3.0 |
| Quartile | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

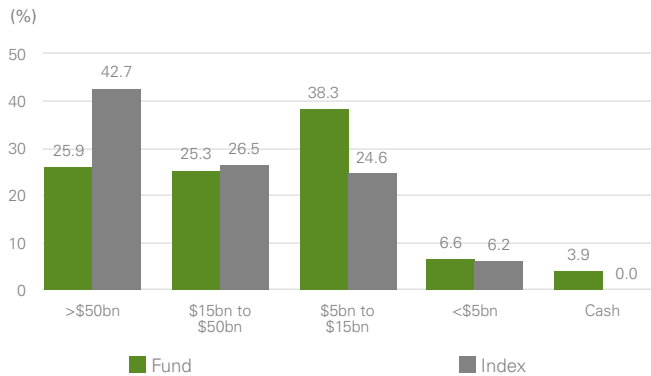
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. EUR 30 for an investment of EUR 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be 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 31 July 2024 in EUR.

Market Cap Breakdown



Regional Breakdown

| Region | Fund (%) | Index | Relative Weight |
|------------------------|----------|-------|-----------------|
| Emerging Asia | 60.3 | 80.1 | -19.8 |
| Emerging Latin America | 16.5 | 7.3 | 9.2 |
| Emerging Africa | 9.2 | 3.2 | 6.0 |
| Emerging Europe | 6.9 | 2.6 | 4.3 |
| United Kingdom | 1.6 | 0.0 | 1.6 |
| Continental Europe | 1.0 | 0.0 | 1.0 |
| Asia ex Japan | 0.6 | 0.0 | 0.6 |
| Emerging Middle East | 0.0 | 6.8 | -6.8 |
| Cash | 3.9 | 0.0 | 3.9 |

Technical Statistics*

| Metric | Fund | Index |
|-------------------------|-------|-------|
| Alpha (% p.a.) | 6.85 | - |
| Beta | 0.84 | - |
| Information Ratio | 1.12 | - |
| Sharpe Ratio | 0.42 | -0.11 |
| Tracking Error (% p.a.) | 6.06 | - |
| Volatility | 12.49 | 13.20 |

*Source: Morningstar. Technical statistics calculated three years to 31 July 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Top 10 Holdings

| Stock | Country | Fund (%) |
|-----------------------------|---------|-------------|
| TSMC | Taiwan | 4.3 |
| China Construction Bank | China | 3.0 |
| Indus Towers | India | 2.8 |
| Lenovo | China | 2.4 |
| OTP Bank | Hungary | 2.2 |
| BB Seguridade | Brazil | 2.2 |
| KB Financial | Korea | 2.1 |
| Shinhan Financial | Korea | 2.1 |
| ASE Technology | Taiwan | 2.0 |
| Banco do Brasil | Brazil | 1.9 |
| Total | | 25.0 |
| Number of Securities | | 78 |

Sector Breakdown

| Sector | Fund (%) | Index | Relative Weight |
|------------------------|----------|-------|-----------------|
| Financials | 28.1 | 22.3 | 5.8 |
| Information Technology | 18.8 | 24.3 | -5.5 |
| Consumer Discretionary | 10.6 | 12.3 | -1.7 |
| Communication Services | 10.1 | 8.8 | 1.3 |
| Industrials | 7.2 | 7.0 | 0.2 |
| Consumer Staples | 6.7 | 5.3 | 1.4 |
| Energy | 5.5 | 5.1 | 0.4 |
| Materials | 4.1 | 6.9 | -2.8 |
| Health Care | 3.2 | 3.5 | -0.3 |
| Other | 1.8 | 4.5 | -2.7 |
| Cash | 3.9 | 0.0 | 3.9 |

Characteristics - Equity

| Metric | Fund | Index |
|------------------------------------|------|-------|
| Active Share | 80.0 | |
| ROE (%) | 15.1 | 11.3 |
| EPS Growth - Next 12 months (%) | 9.7 | 24.7 |
| P/E Ratio - Trailing 12 months (%) | 9.1 | 15.7 |
| P/E Ratio - Next 12 Months (%) | 8.3 | 12.2 |
| Dividend Yield (%) | 4.5 | 2.6 |
| Price to Book Value Ratio | 1.4 | 1.8 |

This Fund is actively managed. The Fund's performance is measured against the performance of the MSCI Emerging Markets 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† | To achieve long-term capital appreciation through investment in a diversified portfolio of global equities with an emerging markets bias quoted or traded on the Regulated Markets for the Fund as set out in Appendix I, and in accordance with the restrictions set out in Appendix III to the Prospectus. |
| Asset Class | Emerging Markets Equity |
| Benchmark | MSCI Emerging Markets Index |
| Morningstar Category | Global Emerging Markets Equity |
| Management Company | Lazard Fund Managers (Ireland) Ltd |
| Fund Managers | James Donald & Team |
| Fund Launch Date | 23/03/2007 |
| Share Class Launch Date | 26/02/2019 |
| Base Fund Currency | USD |
| Class Currency | EUR |
| Type | Accumulation |
| SFDR Category | Article 8 |

†There is no assurance that the Lazard Emerging Markets Equity Fund's objectives or performance targets will be achieved.

Fees

| | |
|---------------------------|----------------|
| Annual Management Fee | 0.85% |
| Ongoing charges | 0.93% |
| Max Subscription Fee | 3.00% |
| Max Redemption Fee | 2.00% |
| Minimum Investment Amount | 25 000 000 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.

Alpha represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta measures a fund's sensitivity to movements in the overall market.

EPS represents the fiscal period earnings per share (EPS) for the period.

Information ratio represents the value added by the manager (excess return) divided by the tracking error.

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 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) | 15:00 T-0 IE Dublin |
| Cut-off Time (Redemptions) | 15:00 T-0 IE Dublin |

Identifiers

| | |
|-----------|--------------|
| ISIN | IE00BZ1M8507 |
| Sedol | BZ1M850 |
| Bloomberg | LAZSACE ID |
| WKN | - |
| Valoren | 44955999 |

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).

Price to Book Value / Book Value per Share.

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")

Sharpe ratio measures return in excess of the risk free rate for every unit of risk taken.

Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.

Volatility is a measure of the fund's returns in relation to its historic average.

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Important Information

The Lazard Emerging Markets Equity Fund is a sub-fund of Lazard Global Active 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.

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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. 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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