

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 Rating<sup>1</sup> ★★★★★

(Overall Rank out of 708 Funds).

Morningstar Rating based on risk-adjusted returns as of 30 November 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

## Risk Rating



## Fund Description

Lazard's Emerging Markets Managed Volatility Fund is a diversified emerging markets equity fund that seeks to produce stable, equity returns with total risk well below market levels. The consistent emphasis of the fund is on the creation of alpha in a low volatility equity portfolio. Stocks are selected for the fund using a proprietary, quantitatively-based, multi-factor investment process that favours stocks with fundamental attractiveness and below average risk characteristics. The fund is well diversified across economic sectors without adherence to a traditional market capitalisation weighted benchmark.

## Share Class

NAV	\$130.91
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## Fund AUM

Class Currency	\$75.90m
Base Fund Currency	\$75.90m

## 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 may 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.

The Investment Manager may invest in securities believed to have low volatility. However, this cannot be guaranteed and there is a risk that the volatility may increase due to market conditions.

## 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.

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 USD % p.a.)

	12 Months ended 30 September									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Emerging Markets Managed Volatility Fund	28.8	19.2	-20.5	18.5	-	-	-	-	-	-
MSCI Emerging Markets Net Total Return Index	26.1	11.7	-28.1	18.2	-	-	-	-	-	-
MStar Global Emerging Markets Equity	23.7	12.1	-30.1	19.5	-	-	-	-	-	-
Quartile	1	1	1	3	-	-	-	-	-	-

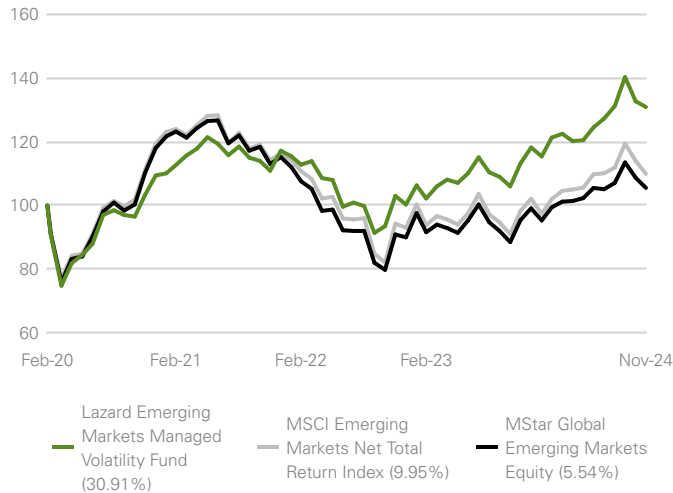
### Fund Performance (%)\*

(Annualised Return\* in USD % p.a.)

	Periods ended November 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Emerging Markets Managed Volatility Fund	-1.3	-0.2	10.8	15.6	18.1	-	30.9	5.7	-	5.8
MSCI Emerging Markets Net Total Return Index	-3.6	-1.7	7.7	11.9	-3.7	-	9.9	-1.3	-	2.0
MStar Global Emerging Markets Equity	-2.9	-1.4	6.8	11.0	-6.4	-	5.5	-2.2	-	1.1
Quartile	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. USD 30 for an investment of USD 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

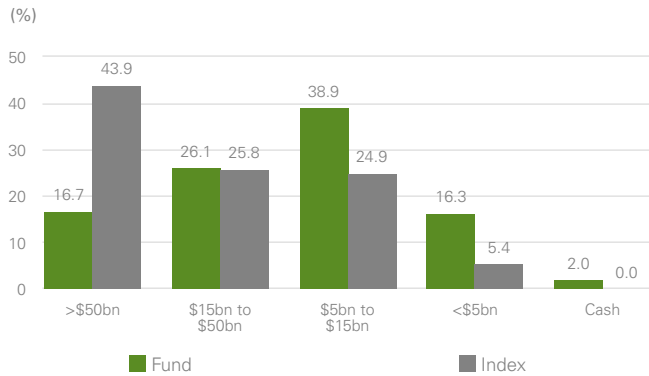


Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 30 November 2024 in USD.

### Top 10 Holdings

Stock	Country	Fund (%)
HCL	India	2.2
Advanced Info Service	Thailand	2.0
CP ALL	Thailand	1.9
Aldar Properties	UAE	1.9
CIMB Group	Malaysia	1.8
Bangkok Dusit Medical Services	Thailand	1.8
Hindustan Unilever	India	1.8
Cipla	India	1.8
Midea	China	1.7
Hero Motocorp	India	1.7
<b>Total</b>		<b>18.6</b>
<b>Number of Securities</b>		<b>176</b>

### Market Cap Breakdown



### Sector Breakdown

	Fund (%)	Index	Relative Weight
Financials	19.6	23.8	-4.2
Communication Services	13.9	9.3	4.6
Consumer Staples	13.2	4.9	8.3
Health Care	12.4	3.5	8.9
Consumer Discretionary	10.3	13.3	-3.0
Industrials	7.6	6.8	0.8
Information Technology	7.1	23.4	-16.3
Real Estate	5.7	1.6	4.1
Energy	3.6	4.7	-1.1
Other	4.6	8.8	-4.2
Cash	2.0	0.0	2.0

### Regional Breakdown

	Fund (%)	Index	Relative Weight
Emerging Asia	62.6	80.6	-18.0
Emerging/Middle East	14.7	6.8	7.9
Emerging Latin America	9.2	7.1	2.1
Emerging Europe	7.9	2.3	5.6
Emerging Africa	3.5	3.2	0.3
Asia ex Japan	0.2	0.0	0.2
Cash	2.0	0.0	2.0

### Characteristics - Equity

	Fund	Index
Active Share	86.3	
ROE (%)	14.6	12.0
P/E Ratio - Trailing 12 months (%)	12.3	14.6
P/E Ratio - Next 12 Months (%)	11.4	12.1
EPS Growth - Next 12 months (%)	6.4	20.2
Dividend Yield (%)	4.0	2.7
Price to Book Value Ratio	1.8	1.8

### Technical Statistics<sup>‡</sup>

	Fund	Index
Alpha (% p.a.)	6.61	-
Beta	0.76	-
Information Ratio	1.00	-
Sharpe Ratio	0.19	-0.24
Tracking Error (% p.a.)	6.98	-
Volatility	14.51	17.53

<sup>‡</sup>Source: Morningstar. Technical statistics calculated three years to 30 November 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

This Fund is actively managed. The Fund's performance is measured against the performance of the MSCI Emerging Markets Net 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 achieve long-term capital appreciation.
Asset Class	Emerging Markets Equity
Benchmark	MSCI Emerging Markets Net Total Return Index
Morningstar Category	Global Emerging Markets Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Paul Moghtader & Team
Fund Launch Date	19/02/2020
Share Class Launch Date	19/02/2020
Base Fund Currency	USD
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

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

## Fees

Annual Management Fee	0.70%
Ongoing charges	0.83%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	250 000 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	IE00BJBK3W46
Sedol	BJBK3W4
Bloomberg	LAMVAUA ID
WKN	-
Valoren	52750343

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.

## Contact Details

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## Important Information

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