

# Lazard Emerging Markets Local Debt Fund

A Acc USD Share Class | IE00B3WFFX14

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

August  
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 Rating<sup>1</sup> ★★★

(Overall Rank out of 139 Funds).

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

## Risk Rating



## Fund Description

Lazard's Emerging Markets Local Debt Fund seeks to enhance returns over developing market fixed income by outperforming the JP Morgan GBI-EM Global Diversified (Unhedged) Index over a market cycle with slightly lower tracking error.

## Share Class

NAV \$97.69

## Fund AUM

Class Currency \$881.58m

Base Fund Currency \$881.58m

## 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.

Investment in lower rated bonds increases the risk of default on repayment and the risk to capital of the Fund.

## 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 June									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Emerging Markets Local Debt Fund	-1.2	11.6	-18.5	7.7	-4.2	8.8	-4.0	5.3	0.6	-15.5
JPM GBI EM Global Diversified Index	0.7	11.4	-19.3	6.6	-2.8	9.0	-2.3	6.4	2.0	-15.4
MStar Global Emerging Markets Bond - Local Currency	0.5	11.7	-17.2	6.9	-4.2	6.6	-3.6	6.3	-0.4	-16.1
Quartile	4	3	3	2	3	1	3	4	3	2

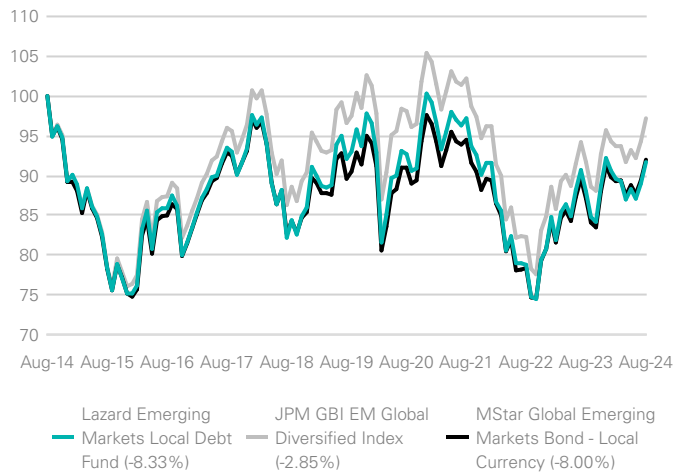
## Fund Performance (%)\*

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

	Periods ended August 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	10Y	3Y	5Y	10Y
Lazard Emerging Markets Local Debt Fund	3.0	3.8	-0.6	4.2	-5.7	-0.5	-8.3	-1.9	-0.1	-0.9
JPM GBI EM Global Diversified Index	3.1	4.3	1.5	6.0	-4.9	0.6	-2.8	-1.7	0.1	-0.3
MStar Global Emerging Markets Bond - Local Currency	2.9	3.6	0.9	5.6	-2.7	2.6	-8.0	-0.9	0.5	-0.8
Quartile	3	3	4	4	3	3	3	3	3	3

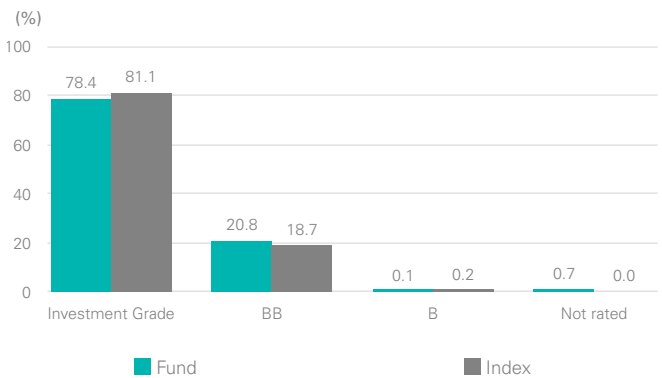
\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 3% (i.e. USD 30 for an investment of USD 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may 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. From 1 May 2023, the benchmark was changed from the JPM GBI EM Global Diversified Index to the JPM GBI EM Global Diversified Index, Tax Adjusted. From 28 March 2024, the benchmark reverted to the JPM GBI EM Global Diversified Index.

### \$100 Invested Over Ten Years

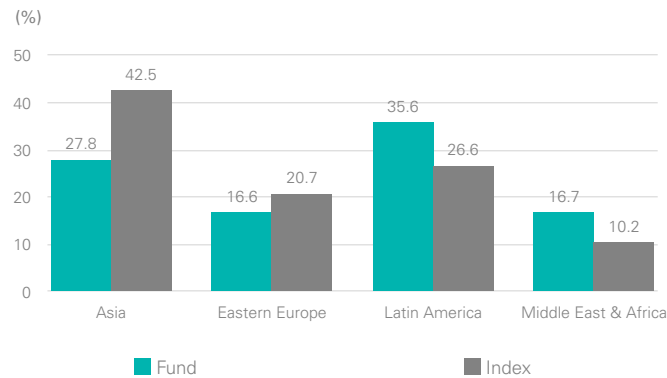


Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 August 2024 in USD.

### Quality Distribution (%)



### Regional Distribution (%)



### Portfolio Characteristics

	Fund	Index
Yield to Maturity (%)	7.6	6.3
Current Yield (%)	6.1	5.6
Duration	5.0	5.2
Average Maturity (Years)	7.8	7.5
Average Coupon (%)	6.2	5.4
Average Quality	BBB	BBB+

### Local Duration Active Country Weights

	Fund (DV01)	Index	Relative Weight
<b>Top 5 Overweights</b>			
South Africa	0.7	0.5	0.2
Peru	0.3	0.1	0.2
Mexico	0.6	0.5	0.2
Colombia	0.4	0.2	0.1
Hungary	0.2	0.1	0.1

	Fund (DV01)	Index	Relative Weight
<b>Top 5 Underweights</b>			
China	0.1	0.6	-0.5
Thailand	0.3	0.6	-0.3
Romania	0.1	0.2	-0.1
Malaysia	0.6	0.7	-0.1
Chile	0.1	0.1	0.0

### Local Currency Active Country Weights

	Fund (%)	Index	Relative Weight
<b>Top 5 Overweights</b>			
Uruguay	2.6	0.2	2.4
Turkey	3.6	1.6	2.0
Brazil	8.9	8.2	0.8
Egypt	0.6	0.0	0.6
Colombia	4.6	4.2	0.4

	Fund (%)	Index	Relative Weight
<b>Top 5 Underweights</b>			
China	6.8	10.0	-3.2
Malaysia	9.1	10.0	-0.9
Serbia	0.2	0.4	-0.2
Thailand	9.5	9.5	0.0
Romania	3.9	3.9	0.0

This Fund is actively managed. The Fund's performance is measured against the performance of the JPM GBI EM Global Diversified 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 maximise total return from income and capital growth.
Asset Class	Emerging Markets Debt
Benchmark	JPM GBI EM Global Diversified Index
Morningstar Category	Global Emerging Markets Bond - Local Currency
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Denise Simon, Arif Joshi & Team
Fund Launch Date	01/11/2010
Share Class Launch Date	01/11/2010
Base Fund Currency	USD
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

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

## Fees

Annual Management Fee	0.75%
Ongoing charges	0.83%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	250 000 USD
Swing Pricing	Applicable

## Glossary

**Hard Currency:** Holdings denominated in currencies of developed market countries.

**Local Currency:** Holdings denominated in currencies of emerging market countries.

**Yield to Maturity** indicates the rate of return generated if a security is held to its maturity date.

**Current Yield** is the annual interest paid by a security divided by the current price of the security.

**Interest Rate Duration** is the sensitivity of the bond price to a change in interest rates.

**Average Maturity** is the average time to maturity of all bonds held by the Fund.

**Average Coupon** is the weighted average of interest paid by bonds held by the Fund.

## Settlement

Subscriptions Settlement	T+3
Redemptions Settlement	T+3
Dealing Frequency	You can buy and sell shares in the Fund on any day treated as a normal business day in Dublin, London and New York
Cut-off Time (Subscriptions)	12:00 T-0 IE Dublin
Cut-off Time (Redemptions)	12:00 T-0 IE Dublin

## Identifiers

ISIN	IE00B3WFFX14
Sedol	B3WFFX1
Bloomberg	LZEMLIA ID
WKN	A1C9MT
Valoren	11996705

**Average Quality** is the weighted average credit rating of bonds held by the Fund.

**Local Duration Active Country Weights** represent the Fund's largest active exposures to interest rates in local markets. Positions are shown in DV01 which is the dollar value change in price of a bond in response to a one basis point change in yield.

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.

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

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