

Lazard Emerging Markets Local Debt Fund

B Acc USD Share Class | IE00B4258398

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.

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 \$92.27

Fund AUM

Class Currency \$881.58m

Base Fund Currency \$881.58m

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.

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	-1.7	11.1	-19.0	7.2	-4.6	8.3	-	-	-	-
JPM GBI EM Global Diversified Index	0.7	11.4	-19.3	6.6	-2.8	9.0	-	-	-	-
MStar Global Emerging Markets Bond - Local Currency	0.5	11.7	-17.2	6.9	-4.2	6.6	-	-	-	-
Quartile	4	3	3	2	3	2	-	-	-	-

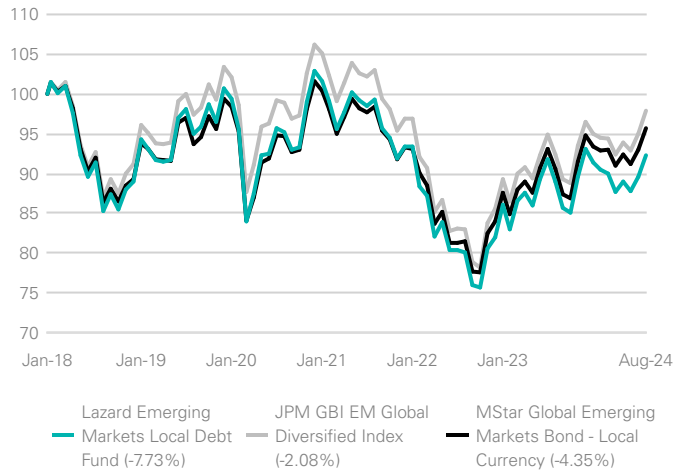
Fund Performance (%)*

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

	Periods ended August 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Emerging Markets Local Debt Fund	2.9	3.7	-0.9	3.7	-7.1	-2.9	-7.7	-2.4	-0.6	-1.2
JPM GBI EM Global Diversified Index	3.1	4.3	1.5	6.0	-4.9	0.6	-2.1	-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	-4.4	-0.9	0.5	-0.7
Quartile	3	3	4	4	4	4	4	4	4	4

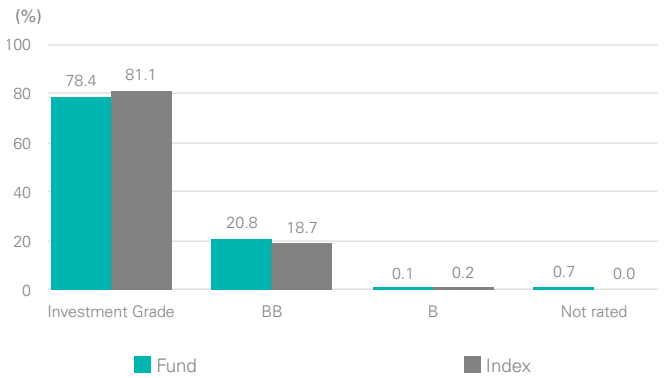
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 5% (i.e. USD 50 for an investment of USD 1,000). Performance data for periods less than 1 year is illustrated on a cumulative growth basis. UK investors may be 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 Since Inception

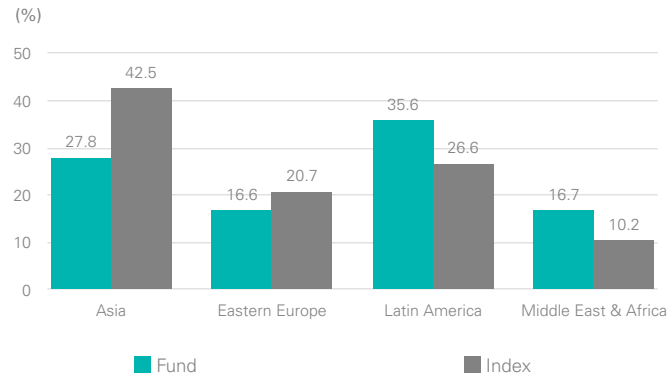


Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 August 2024 in USD.

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
Top 5 Overweights			
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
Top 5 Underweights			
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
Top 5 Overweights			
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
Top 5 Underweights			
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	17/01/2018
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	1.25%
Ongoing charges	1.33%
Max Subscription Fee	5.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 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	IE00B4258398
Sedol	B425839
Bloomberg	LZLDBAU ID
WKN	A2JBSW
Valoren	29306372

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

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

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

Italy

Lazard Asset Management (Deutschland) GmbH
Via Dell'Orso 2, 20121 Milan
Telephone: + 39-02-8699-8611
Email: 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

Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG
Uraniastrasse 12, CH-8001 Zürich
Telephone: +41 43 / 88 86 480
Email: 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

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

USA

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

Important Information

The Lazard Emerging Markets Local Debt 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.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used or distributed without J.P. Morgan's prior written approval. Copyright 2023 J.P. Morgan Chase & Co. All rights reserved.

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.

The current document is provided for information purposes only. It should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. There can be no assurance that the Fund's objectives or performance target will be achieved. Any investment is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Not for distribution in the United States, or to or for the account of US citizens or investors based in the US.

Please note that neither the Fund nor all share classes of the Fund are registered in every jurisdiction. Investment into the portfolio will not be accepted before the appropriate registration is completed in the relevant jurisdiction.

Additional information by Jurisdiction:

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart. The Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the PRIIPs KID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus. The Paying Agent for the funds are BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano, and Allfunds Bank SA, Milan Branch, Via Santa Margherita 7, 20121, Milano.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The Emerging Markets Local Debt Fund is a Foreign Collective Investment Scheme registered with the CNMV under registration number 1379.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland & Liechtenstein: Lazard Asset Management Schweiz AG: The domicile of the Fund is Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH - 8050 Zurich. The Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, while the paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz. Please take all information from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Constitution Documents, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Not all share classes of the respective sub-fund are registered for distribution in Liechtenstein and are aimed exclusively at institutional investors. Subscriptions may only be made on the basis of the current prospectus.

United Arab Emirates: Issued and approved by Lazard Gulf Limited, Gate Village 1, Level 2, Dubai International Financial Centre, PO Box 506644, Dubai, United Arab Emirates. Registered in Dubai. International Financial Centre 0467. Authorised and regulated by the Dubai Financial Services Authority to deal with Professional Clients only.