

Lazard Emerging Markets Debt Unrestricted Blend Fund

X Acc USD Share Class | IE00BYTQ6S62

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 Rating¹ ★★★

(Overall Rank out of 309 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 Debt Unrestricted Blend Fund seeks to enhance returns over developing market fixed income by outperforming a blended benchmark of hard and local currency emerging market debt over a market cycle.

Share Class

NAV \$122.50

Fund AUM

Class Currency \$148.95m

Base Fund Currency \$148.95m

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 Debt Unrestricted Blend Fund	4.5	9.3	-21.7	9.6	-1.6	10.9	-2.9	5.6	-	-
Custom Benchmark‡	4.9	9.4	-20.2	7.1	-1.1	10.8	-1.9	6.3	-	-
MStar Global Emerging Markets Bond	7.3	6.5	-20.8	8.9	-1.4	8.4	-2.1	7.0	-	-
Quartile	4	1	3	2	3	2	3	3	-	-

Fund Performance (%)*

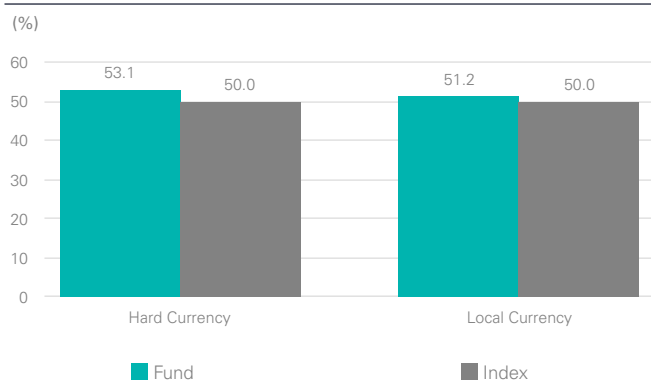
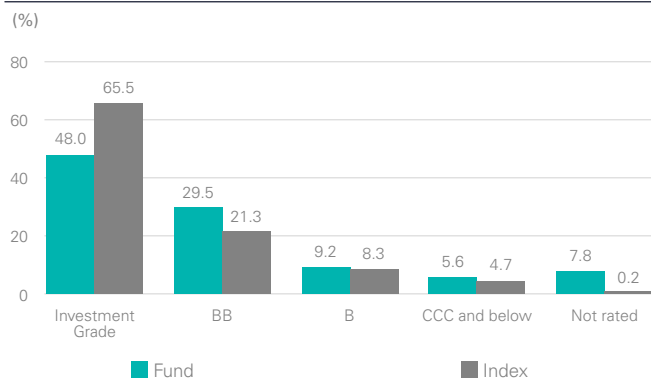
(Annualised Return* in USD % p.a.)

	Periods ended August 2024									
	Cumulative							Annualised		
	1M	3M	YTD	1Y	3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Emerging Markets Debt Unrestricted Blend Fund	2.8	4.6	3.7	9.7	-6.9	1.5	22.5	-2.4	0.3	2.4
Custom Benchmark‡	2.7	4.6	4.1	9.7	-4.9	1.5	23.8	-1.7	0.3	2.6
MStar Global Emerging Markets Bond	2.2	4.4	5.5	11.7	-6.7	1.7	20.9	-2.3	0.3	2.3
Quartile	1	2	4	3	3	3	2	3	3	2

*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 0% (i.e. USD 0 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. The Fund's performance was measured against the performance of a customised 50/50 combination of the J.P. Morgan EMBI Global Diversified Index and the J.P. Morgan GBI-EM Global Diversified Index to 28 April 2023. From 1 May 2023, the J.P. Morgan GBI-EM Global Diversified Index portion of the benchmark was replaced with J.P. Morgan GBI-EM Global Diversified Index, Tax Adjusted. From 28 March 2024, this portion of 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.

Sector Distribution (%)**Quality Distribution (%)****Portfolio Characteristics**

	Fund	Index
Yield to Maturity (%)	7.4	6.5
Current Yield (%)	6.3	6.0
Yield to Worst	7.3	6.5
Average Duration	6.2	6.0
Spread-Duration (Years)	6	6
Average Maturity (Years)	10.9	9.4
Average Coupon (%)	5.9	5.4
Average Quality	BBB-	BBB-

Hard Currency Active Country Weights

	Fund (%)	Index	Relative Weight
Top 5 Overweights			
United States	2.0	0.0	2.0
Oman	3.0	1.5	1.5
Serbia	1.1	0.3	0.8
Azerbaijan	0.9	0.3	0.7
Dominican Repb	2.1	1.5	0.7

	Fund (%)	Index	Relative Weight
Top 5 Underweights			
China	0.0	1.9	-1.9
Mexico	1.2	2.5	-1.3
Philippines	0.3	1.5	-1.2
UAE	0.9	2.2	-1.2
Malaysia	0.0	1.1	-1.1

Local Currency Active Country Weights

	Fund (%)	Index	Relative Weight
Top 3 Overweights			
Thailand	3.3	0.0	3.3
Brazil	2.7	0.0	2.7
China	2.4	0.0	2.4

	Fund (%)	Index	Relative Weight
Top 3 Underweights			
South Africa	-2.3	0.0	-2.3
Peru	-1.4	0.0	-1.4
Colombia	-1.3	0.0	-1.3

Local Duration Active Country Weights

	Fund (DV01)	Index	Relative Weight
Top 3 Overweights			
South Africa	0.4	0.3	0.1
Colombia	0.2	0.1	0.1
Peru	0.2	0.1	0.1

	Fund (DV01)	Index	Relative Weight
Top 3 Underweights			
Thailand	0.1	0.3	-0.2
China	0.1	0.3	-0.2
Malaysia	0.3	0.3	-0.1

This Fund is actively managed. The Fund's performance is measured against the performance of a customised 50/50 combination of the J.P. Morgan EMBI Global Diversified Index and the J.P. Morgan 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	50% JPM EMBI Global Diversified Index/50% JPM GBI-EM Global Diversified Index
Morningstar Category	Global Emerging Markets Bond
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Denise Simon, Arif Joshi & Team
Fund Launch Date	10/12/2015
Share Class Launch Date	24/03/2016
Base Fund Currency	USD
Class Currency	USD
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.00%
Ongoing charges	0.08%
Max Subscription Fee	0.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	1 000 000 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.

Spread Duration is the sensitivity of a bond price to a change in spreads.

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	IE00BYTQ6S62
Sedol	BYTQ6S6
Bloomberg	LZEMUXA ID
WKN	A2ABF2
Valoren	32067658

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")

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Important Information

The Lazard Emerging Markets Debt Unrestricted Blend 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.

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