# Lazard Emerging Markets Local Debt Fund

A Acc EUR Hedged Share Class | IE00B40YY418

A sub-fund of Lazard Global Investment Funds, a Dublin-based OEIC

August 2022 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 KIID 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 | €79.45 |

## Fund AUM

| | |
|---|---|
| Class Currency | €562.00m |
| Base Fund Currency | $565.12m |

## 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

Your shares will be hedged with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may not completely eliminate currency risk and therefore, any residual risk 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 31 August | | | | | 12 Months ended 31 December | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Lazard Emerging Markets Local Debt Fund | -20.6 | 3.5 | -2.1 | 8.3 | -14.6 | -9.8 | 0.2 | 10.1 | -10.9 | 11.8 |
| JPM GBI EM Global Diversified Index | -21.1 | 2.8 | -0.7 | 8.3 | -12.7 | -9.9 | 0.9 | 9.9 | -9.2 | 12.8 |

### Fund Performance (%)*

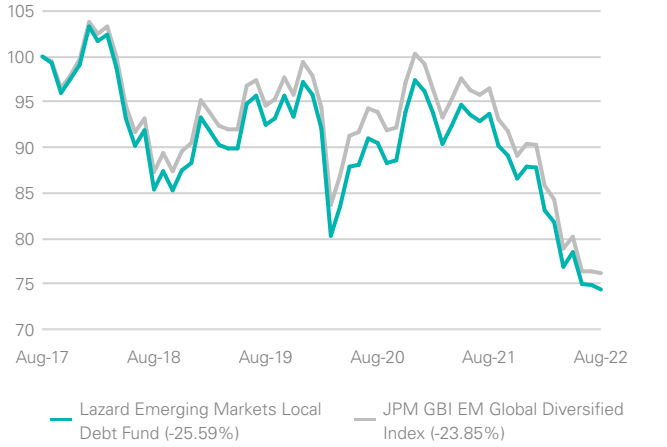
(Annualised Return* in EUR % p.a.)

| | Periods ended August 2022 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Cumulative | | | Annualised | | |
| | 1M | 3M | YTD | 1Y | 3Y | 5Y | S.I. | 3Y | 5Y | S.I. |
| Lazard Emerging Markets Local Debt Fund | -0.6 | -5.2 | -15.4 | -20.6 | -19.6 | -25.6 | -20.6 | -7.0 | -5.7 | -3.7 |
| JPM GBI EM Global Diversified Index | -0.4 | -5.0 | -15.7 | -21.1 | -19.5 | -23.8 | -18.2 | -7.0 | -5.3 | -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. 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.

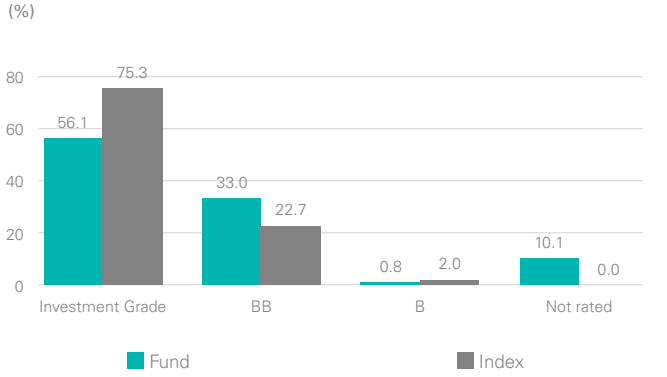
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ASSET MANAGEMENT

## €100 Invested Over Five Years

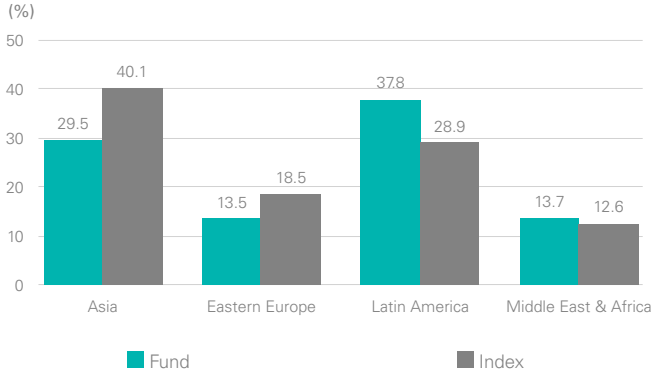



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 August 2022 in EUR.

## Quality Distribution (%)




## Regional Distribution (%)




## Portfolio Characteristics

| | Fund | Index |
|---|---|---|
| Yield to Maturity (%) | 7.4 | 6.9 |
| Current Yield (%) | 4.9 | 5.5 |
| Duration | 5.1 | 5.0 |
| Average Maturity (Years) | 7.9 | 7.2 |
| Average Coupon (%) | 5.2 | 5.1 |
| Average Quality | BBB | BBB |

## Local Duration Active Country Weights

| Top 5 Overweights | Fund (DV01) | Index | Relative Weight |
|---|---|---|---|
| Peru | 0.5 | 0.1 | 0.3 |
| South Africa | 0.8 | 0.6 | 0.2 |
| Brazil | 0.3 | 0.2 | 0.1 |
| Colombia | 0.3 | 0.2 | 0.1 |
| Mexico | 0.5 | 0.5 | 0.0 |

| Top 5 Underweights | Fund (DV01) | Index | Relative Weight |
|---|---|---|---|
| Thailand | 0.3 | 0.6 | -0.3 |
| China | 0.5 | 0.5 | -0.1 |
| Indonesia | 0.5 | 0.5 | 0.0 |
| Poland | 0.2 | 0.3 | 0.0 |
| Chile | 0.1 | 0.1 | 0.0 |

## Local Currency Active Country Weights

| Top 5 Overweights | Fund (%) | Index | Relative Weight |
|---|---|---|---|
| Mexico | 12.6 | 10.0 | 2.6 |
| Hungary | 3.4 | 2.9 | 0.5 |
| Indonesia | 10.1 | 10.0 | 0.1 |
| Colombia | 4.4 | 4.3 | 0.1 |
| Malaysia | 10.1 | 10.0 | 0.1 |

| Top 5 Underweights | Fund (%) | Index | Relative Weight |
|---|---|---|---|
| EUR | -1.5 | 0.0 | -1.5 |
| Egypt | 0.8 | 1.6 | -0.7 |
| Turkey | 0.6 | 1.0 | -0.4 |
| Serbia | 0.0 | 0.3 | -0.3 |
| Chile | 1.9 | 2.0 | 0.0 |

## 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 |
| Management Company | Lazard Fund Managers (Ireland) Ltd |
| Fund Managers | Denise Simon, Arif Joshi + Team |
| Fund Launch Date | 01/11/2010 |
| Share Class Launch Date | 03/08/2016 |
| Base Fund Currency | USD |
| Class Currency | EUR |
| 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 | 0.84% |
| Max Subscription Fee | 3.00% |
| Max Redemption Fee | 2.00% |
| Minimum Investment Amount | 250 000 USD |
| Swing Pricing | Applicable |

### Settlement

| | |
|---|---|
| Subscriptions Settlement | T+4 |
| Redemptions Settlement | T+4 |
| 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 | 12:00 T-0 IE Dublin |

### Identifiers

| | |
|---|---|
| ISIN | IE00B40YY418 |
| Sedol | B40YY41 |
| Bloomberg | LZEMLEH ID |
| WKN | A1C9MW |
| Valoren | 11996704 |

## 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.

**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.

## Contact Details

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## Important Information

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