

This document is for marketing purposes only

Fund Objective†

To achieve long-term capital appreciation through investment in a diversified portfolio of global equities with an emerging markets bias quoted or traded on the Regulated Markets for the Fund as set out in Appendix I, and in accordance with the restrictions set out in Appendix III to the Prospectus.

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

Share Class

NAV	€111.61
Dividend Yield [§]	2.62%

§The dividend yield is the annual historic dividend per share divided by the current price.

Fund AUM

Class Currency	€274.57m
Base Fund Currency	\$309.05m

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 will 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.

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.

This is an unhedged share class, your shares will be exposed to exchange rate fluctuations between their denominated currency and the base currency of the Fund. This may affect the performance of your shares.

See "Risk Factors" in the UCITS' Prospectus and Fund Supplement for more information about risks.

Performance Data

Rolling Year Performance (%) *

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

	12 Months ended 30 November					12 Months ended 31 December				
	2021	2020	2019	2018	2017	2020	2019	2018	2017	2016
Lazard Emerging Markets Equity Fund	14.9	-9.1	9.1	-7.3	11.5	-8.6	19.6	-13.8	12.0	24.0
MSCI Emerging Markets Index	9.1	9.2	10.2	-4.3	18.2	8.5	20.6	-10.3	20.6	14.5
MStar Global Emerging Markets Equity	9.2	7.6	10.9	-6.6	16.9	8.0	21.0	-12.3	18.8	12.4
Quartile	1	4	3	2	4	4	3	2	4	1

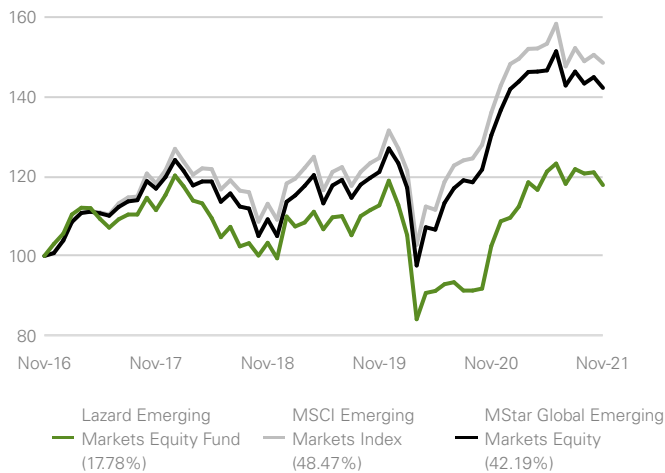
Fund Performance (%)*

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

	Periods ended November 2021									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Emerging Markets Equity Fund	-2.6	-3.3	8.3	14.9	14.0	17.8	31.5	4.5	3.3	2.8
MSCI Emerging Markets Index	-1.4	-2.4	4.0	9.1	31.2	48.5	66.4	9.5	8.2	5.4
MStar Global Emerging Markets Equity	-1.8	-2.8	4.1	9.2	30.7	43.1	59.2	9.3	7.4	4.9
Quartile	3	3	1	1	4	4	4	4	4	4

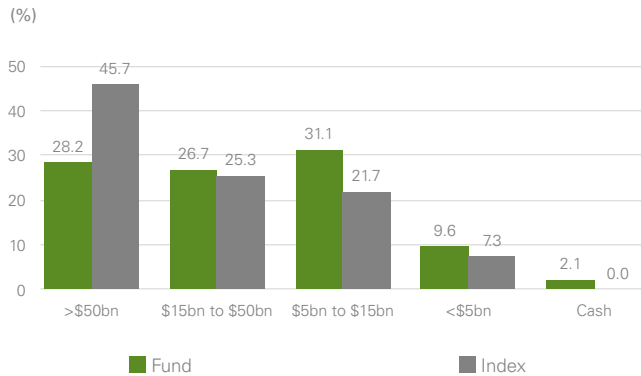
*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. Past performance is not a reliable indicator of future results. The maximum initial subscription fee chargeable to the investor is 3% (i.e. EUR 30 for an investment of EUR 1,000). Performance data for periods less than 1 year 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.

€100 Invested Over Five Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 30 November 2021 in EUR.

Market Cap Breakdown



Regional Breakdown

Region	Fund (%)	Index	Relative Weight
Emerging Asia	56.0	79.1	-23.1
Emerging Latin America	12.1	6.8	5.3
Emerging Europe	12.0	5.3	6.7
Emerging Africa	6.8	3.2	3.6
Continental Europe	6.5	0.0	6.5
United Kingdom	3.4	0.0	3.4
Asia ex Japan	1.1	0.0	1.1
Emerging/Middle East	0.0	5.6	-5.6
Cash	2.1	0.0	2.1

Technical Statistics†

Metric	Fund	Index
Alpha (% p.a.)	-4.88	-
Beta	1.06	-
Information Ratio	-0.63	-
Sharpe Ratio	0.36	0.68
Tracking Error (% p.a.)	7.99	-
Volatility	18.86	16.14

†Source: Morningstar. Technical statistics calculated three years to 30 November 2021. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Top 10 Holdings

Stock	Country	Fund (%)
Samsung	Korea	3.5
China Construction Bank	China	3.4
SK hynix	Korea	3.3
LUKOIL	Russia	2.8
iShares Core MSCI	Ireland	2.4
Vanguard	Ireland	2.4
PT Telkom Indonesia	Indonesia	2.3
Sberbank	Russia	2.2
Banco do Brasil	Brazil	2.1
Bank Mandiri	Indonesia	1.9
Total		26.3
Number of Securities		74

Sector Breakdown

Sector	Fund (%)	Index	Relative Weight
Financials	27.0	19.5	7.5
Information Technology	19.9	21.8	-1.9
Energy	9.9	5.6	4.3
Consumer Discretionary	8.0	14.6	-6.6
Communication Services	7.4	10.8	-3.4
Consumer Staples	6.6	5.7	0.9
Materials	6.3	8.4	-2.1
Industrials	3.0	4.9	-1.9
Other	9.9	8.8	1.1
Cash	2.1	0.0	2.1

Characteristics - Equity

Metric	Fund	Index
Active Share	83.3	0.0
EPS Growth - Next 12 months (%)	18.1	9.1
ROE (%)	15.3	13.3
P/E Ratio - Trailing 12 months (%)	8.8	13.7
P/E Ratio - Next 12 months (%)	7.5	12.4
Dividend Yield (%)	4.9	2.4
Price to Book Value Ratio	1.3	1.8

Fund Information

Asset Class	Emerging Markets Equity
Benchmark	MSCI Emerging Markets Index
Morningstar Category	Global Emerging Markets Equity
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	James Donald + Team
Fund Launch Date	23/03/2007
Share Class Launch Date	01/03/2012
Base Fund Currency	USD
Class Currency	EUR
Type	Distribution
Income Distribution Dates	April and October
SFDR Category	Article 8

Fees

Annual Management Fee	1.00%
Ongoing charges	1.23%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	250 000 USD
Swing Pricing	Applicable

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	15:00 T-0 IE Dublin

Identifiers

ISIN	IE00B77H9381
Sedol	B77H938
Bloomberg	LAZEEI ID
WKN	A1JULY
Valoren	19726225

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 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.

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.

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