Lazard Emerging Markets Equity Fund

A Dist EUR Share Class | IE00B77H9381

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

February 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[1] ★★★★
(Overall Rank out of 696 Funds).

Morningstar Rating based on risk-adjusted returns as of 29 February 2024 for the Share Class. Ratings and performance characteristics for other share classes may vary.

Risk Rating



Fund Description

Lazard's Emerging Markets Equity Fund aims to outperform the MSCI Emerging Markets Index with lower than index levels of volatility. The Fund typically invests in equity securities of companies located in countries included in the MSCI Emerging Markets Index with over $300 million in market cap, and which are of sufficient liquidity, though we generally focus on those names greater than $3 billion. Companies not domiciled in the emerging markets but that derive more than 50% of their net assets and/or sales from emerging-market countries are also included in our initial universe.

Share Class

NAV	€115.23
Dividend Yield§	3.67%

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

Fund AUM

Class Currency	€177.11m
Base Fund Currency	$191.66m

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

Past performance is not a reliable indicator of future results

Rolling Year Performance (%)*

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

	12 Months ended 31 December									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Emerging Markets Equity Fund	18.8	-11.3	12.5	-8.6	19.6	-13.8	12.0	24.0	-11.1	8.7
MSCI Emerging Markets Index	6.1	-14.9	4.9	8.5	20.6	-10.3	20.6	14.5	-5.2	11.4
MStar Global Emerging Markets Equity	6.4	-16.8	5.0	7.6	20.9	-12.3	18.9	12.1	-4.6	10.6
Quartile	1	1	1	4	3	3	4	1	4	3

Fund Performance (%)*

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

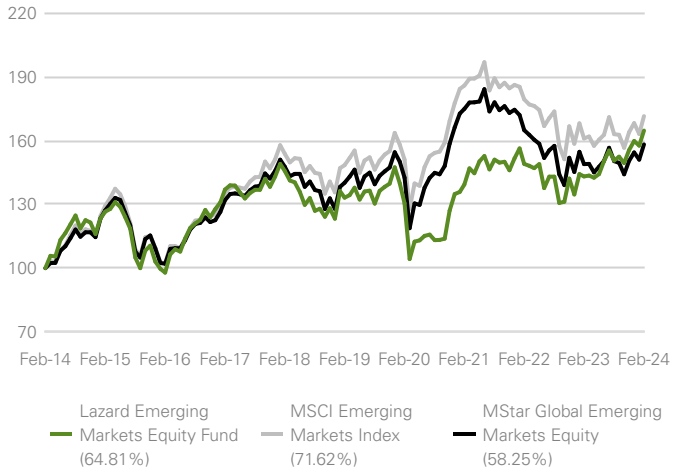
	Periods ended February 2024									
					Cumulative			Annualised		
	1M	3M	YTD	1Y	3Y	5Y	10Y	3Y	5Y	10Y
Lazard Emerging Markets Equity Fund	4.5	5.9	3.1	15.1	18.3	23.7	65.4	5.7	4.3	5.2
MSCI Emerging Markets Index	5.2	4.7	2.0	6.6	-7.7	15.6	71.6	-2.6	2.9	5.5
MStar Global Emerging Markets Equity	4.7	5.1	2.4	6.3	-9.6	12.9	58.3	-3.3	2.5	4.7
Quartile	3	2	2	1	1	1	2	1	1	2

*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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LAZARD ASSET MANAGEMENT

€100 Invested Over Ten Years

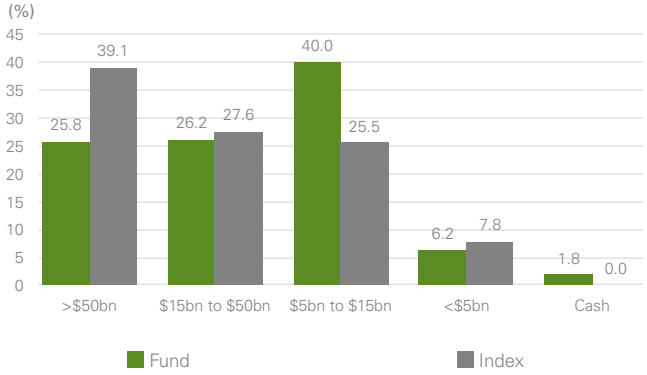


Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 29 February 2024 in EUR.

Top 10 Holdings

Stock	Country	Fund (%)
TSMC	Taiwan	4.4
China Construction Bank	China	2.9
ASE Technology	Taiwan	2.7
Banco do Brasil	Brazil	2.6
BB Seguridade	Brazil	2.5
OTP Bank	Hungary	2.3
Lenovo	China	2.2
Petrobras	Brazil	2.2
Galp	Portugal	2.1
MediaTek	Taiwan	2.1
Total		**26.0**
Number of Securities		**77**

Market Cap Breakdown



Sector Breakdown

	Fund (%)	Index	Relative Weight
Financials	27.0	22.8	4.2
Information Technology	21.5	22.6	-1.1
Consumer Discretionary	11.0	12.7	-1.7
Communication Services	8.8	8.6	0.2
Industrials	7.4	7.0	0.4
Energy	6.2	5.5	0.7
Consumer Staples	5.7	5.8	-0.1
Materials	4.7	7.1	-2.4
Health Care	3.9	3.7	0.2
Other	2.1	4.4	-2.3
Cash	1.8	0.0	1.8

Regional Breakdown

	Fund (%)	Index	Relative Weight
Emerging Asia	62.4	78.2	-15.8
Emerging Latin America	16.8	9.0	7.8
Emerging Africa	8.0	2.8	5.2
Emerging Europe	5.2	2.6	2.6
Continental Europe	2.8	0.0	2.8
United Kingdom	2.1	0.0	2.1
Asia ex Japan	1.0	0.0	1.0
Emerging\Middle East	0.0	7.3	-7.3
Cash	1.8	0.0	1.8

Characteristics - Equity

	Fund	Index
Active Share	79.5	
ROE (%)	14.6	11.5
P/E Ratio - Trailing 12 months (%)	9.0	14.3
P/E Ratio - Next 12 Months (%)	8.4	12.4
EPS Growth - Next 12 months (%)	7.9	14.3
Dividend Yield (%)	4.9	2.9
Price to Book Value Ratio	1.3	1.7

Technical Statistics‡

	Fund	Index
Alpha (% p.a.)	8.27	-
Beta	0.85	-
Information Ratio	1.26	-
Sharpe Ratio	0.35	-0.28
Tracking Error (% p.a.)	6.68	-
Volatility	13.10	13.45

‡Source: Morningstar. Technical statistics calculated three years to 29 February 2024. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Fund Information

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.
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

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

Fees

Annual Management Fee	1.00%
Ongoing charges	1.11%
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 (Subscriptions)	15:00 T-0 IE Dublin
Cut-off Time (Redemptions)	15:00 T-0 IE Dublin

Identifiers

ISIN	IE00B77H9381
Sedol	B77H938
Bloomberg	LAZEEII 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.

The **Risk Rating** is calculated in line with PRIIPs Regulation 2014 (the "PRIIPs Regulations")

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.

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: lfm_belgium@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: fondsinformationen@lazard.com

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

Spain and Portugal
Lazard Fund Managers (Ireland) Limited, Sucursal en España
Paseo de la Castellana 140, Piso 10°, 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: lfm.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: dubaimarketing@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 Equity Fund is a sub-fund of Lazard Global Active 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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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.

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