

Lazard Emerging Markets Debt Blend Fund

A Acc EUR Hedged Share Class | IE00B423BD43

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

January
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 Debt Blend Fund seeks to enhance returns over developed market fixed income by outperforming a blended benchmark of hard and local emerging market debt over a market cycle. The fund is VAG-compliant.

Share Class

NAV €77.72

Fund AUM

Class Currency €2.75m

Base Fund Currency \$2.98m

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 December | | | | | | | | | |
|---|-----------------------------|-------|------|------|------|-------|------|------|-------|------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Lazard Emerging Markets Debt Blend Fund | 8.2 | -19.4 | -7.5 | 3.6 | 12.0 | -10.8 | 9.9 | 6.7 | -10.6 | -2.3 |
| Custom Benchmark‡ | 8.0 | -16.8 | -6.6 | 2.7 | 11.2 | -7.9 | 10.7 | 7.7 | -7.7 | 0.2 |
| MStar Global Emerging Markets Bond | 8.4 | -17.2 | -3.7 | 3.4 | 9.4 | -7.8 | 6.9 | 8.5 | -2.0 | 3.4 |
| Quartile | 2 | 3 | 4 | 2 | 1 | 4 | 1 | 3 | 4 | 4 |

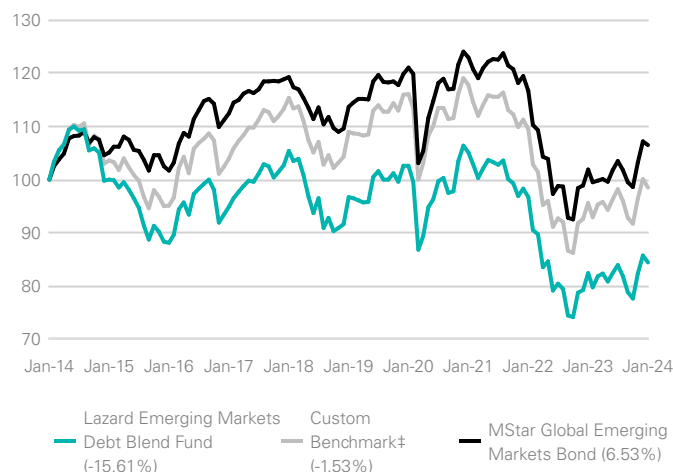
Fund Performance (%)*

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

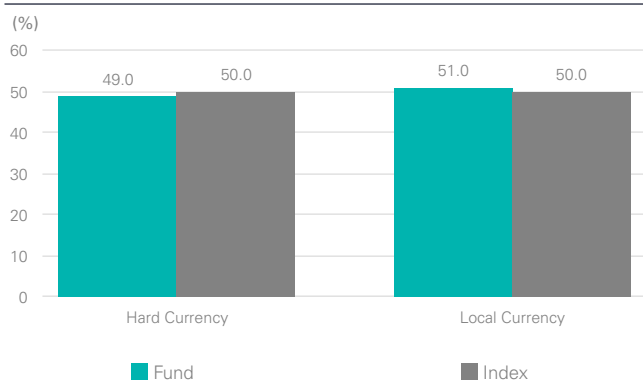
| | Periods ended January 2024 | | | | | | | | | |
|---|----------------------------|-----|------|-----|------------|-------|-------|------------|------|------|
| | 1M | 3M | YTD | 1Y | Cumulative | | | Annualised | | |
| | | | | | 3Y | 5Y | 10Y | 3Y | 5Y | 10Y |
| Lazard Emerging Markets Debt Blend Fund | -1.5 | 8.7 | -1.5 | 2.4 | -19.7 | -12.8 | -13.6 | -7.0 | -2.7 | -1.4 |
| Custom Benchmark‡ | -1.6 | 7.4 | -1.6 | 3.0 | -16.4 | -9.6 | -1.5 | -5.8 | -2.0 | -0.2 |
| MStar Global Emerging Markets Bond | -0.6 | 8.1 | -0.6 | 4.6 | -13.4 | -6.3 | 6.5 | -4.7 | -1.3 | 0.6 |
| Quartile | 4 | 2 | 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 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. 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 to 30 June 2016. From 1 July 2016, the Fund's performance is measured against the performance of a customised 50/50 combination of the J.P. Morgan EMBI Global Diversified ex-CCC Index and the J.P. Morgan GBI-EM Global Diversified Index. 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.

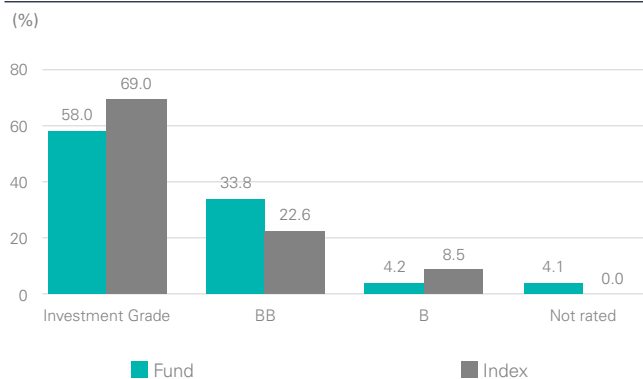
€100 Invested Over Ten Years



Sector Distribution (%)



Quality Distribution (%)



Portfolio Characteristics

| | Fund | Index |
|--------------------------|------|-------|
| Yield to Maturity (%) | 5.9 | 6.2 |
| Current Yield (%) | 5.5 | 5.5 |
| Yield to Worst | 5.9 | 6.2 |
| Average Duration | 6.0 | 6.0 |
| Spread-Duration (Years) | 6 | 6 |
| Average Maturity (Years) | 10.2 | 9.4 |
| Average Coupon (%) | 6.1 | 5.2 |
| Average Quality | BBB | BBB |

Hard Currency Active Country Weights

| | Fund (%) | Index | Relative Weight |
|--------------------------|----------|-------|-----------------|
| Top 5 Overweights | | | |
| Oman | 7.6 | 1.8 | 5.8 |
| Qatar | 4.8 | 2.0 | 2.8 |
| Colombia | 3.4 | 1.7 | 1.7 |
| Dominican Repb | 2.7 | 1.7 | 1.0 |
| Guatemala | 1.3 | 0.6 | 0.7 |

| | Fund (%) | Index | Relative Weight |
|---------------------------|----------|-------|-----------------|
| Top 5 Underweights | | | |
| Saudi Arabia | 0.0 | 2.8 | -2.8 |
| UAE | 0.0 | 2.4 | -2.4 |
| China | 0.0 | 2.4 | -2.4 |
| Bahrain | 0.0 | 1.7 | -1.7 |
| Malaysia | 0.0 | 1.5 | -1.5 |

Local Currency Active Country Weights

| | Fund (%) | Index | Relative Weight |
|--------------------------|----------|-------|-----------------|
| Top 3 Overweights | | | |
| Thailand | 4.4 | 0.0 | 4.4 |
| China | 4.0 | 0.0 | 4.0 |
| Indonesia | 1.8 | 0.0 | 1.8 |

| | Fund (%) | Index | Relative Weight |
|---------------------------|----------|-------|-----------------|
| Top 3 Underweights | | | |
| South Africa | -3.1 | 0.0 | -3.1 |
| Mexico | -2.7 | 0.0 | -2.7 |
| Peru | -1.5 | 0.0 | -1.5 |

Local Duration Active Country Weights

| | Fund (DV01) | Index | Relative Weight |
|--------------------------|-------------|-------|-----------------|
| Top 3 Overweights | | | |
| Mexico | 0.5 | 0.2 | 0.2 |
| Brazil | 0.3 | 0.1 | 0.2 |
| South Africa | 0.4 | 0.2 | 0.1 |

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

Fund Information

| | |
|-------------------------|---|
| Fund Objective† | To maximise total return from income and capital growth. |
| Asset Class | Emerging Markets Debt |
| Benchmark | 50% JPM EMBI Global Diversified ex-CCC Index/ 50% JPM GBI-EM Global Diversified Index |
| Morningstar Category | Global Emerging Markets Bond - EUR Biased |
| Management Company | Lazard Fund Managers (Ireland) Ltd |
| Fund Managers | Denise Simon, Arif Joshi + Team |
| Fund Launch Date | 07/01/2013 |
| Share Class Launch Date | 09/04/2013 |
| Base Fund Currency | USD |
| Class Currency | EUR |
| Type | Accumulation |
| SFDR Category | Article 8 |

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

Fees

| | |
|---------------------------|-------------|
| Annual Management Fee | 0.80% |
| Ongoing charges | 0.99% |
| 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 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 | IE00B423BD43 |
| Sedol | B423BD4 |
| Bloomberg | LEMBEIA ID |
| WKN | A1T595 |
| Valoren | 21164120 |

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.

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 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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