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Fund Objective†

The objective of the Sub-Fund is to seek capital growth over at least 5 years.

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

Share Class

NAV	392.50p
Dividend Yield [§]	1.59%

Fund AUM

Class Currency	£445.35m
Base Fund Currency	£445.35m

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.

The Fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.

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 for more information about risks.

Performance Data

Rolling Year Performance (%) *

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

	12 Months ended 31 August					12 Months ended 31 December				
	2021	2020	2019	2018	2017	2020	2019	2018	2017	2016
Lazard Emerging Markets Fund	26.4	-11.4	4.6	-10.5	22.8	-2.4	13.9	-13.3	16.5	46.2
MSCI Emerging Markets Index	17.8	4.1	2.1	-1.5	26.6	14.7	13.9	-9.3	25.4	32.6
IA Global Emerging Markets	20.2	1.9	4.5	-4.5	25.2	13.6	15.7	-11.5	24.5	31.6
Quartile	1	3	1	4	3	3	4	1	4	1

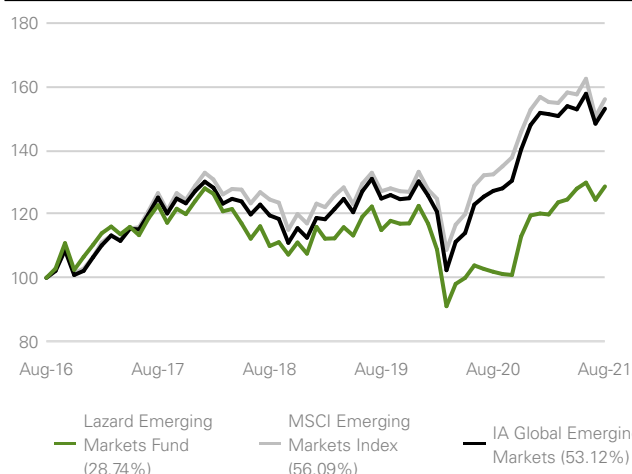
Fund Performance (%)*

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

	Periods ended August 2021									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	10Y	3Y	5Y	10Y
Lazard Emerging Markets Fund	3.4	0.6	7.6	26.4	17.1	28.7	64.1	5.4	5.2	5.1
MSCI Emerging Markets Index	3.7	-1.0	2.1	17.8	25.2	56.1	90.0	7.8	9.3	6.6
IA Global Emerging Markets	3.2	0.1	3.4	20.2	28.0	53.1	90.5	8.6	8.9	6.6
Quartile	2	2	1	1	4	4	3	4	4	3

*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. GBP 30 for an investment of GBP 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



Top 10 Holdings

Stock	Country	Fund (%)
Samsung	Korea	3.6
China Construction Bank	China	3.2
SK hynix	Korea	3.0
Sberbank	Russia	2.7
LUKOIL	Russia	2.5
Vanguard	Ireland	2.5
iShares Core MSCI	Ireland	2.5
America Movil	Mexico	2.2
OTP Bank	Hungary	2.1
ASE Technology	Taiwan	2.0
Total		26.3
Number of Securities		74

Market Cap Breakdown



Sector Breakdown

	Fund (%)	Index	Relative Weight
Financials	26.9	19.2	7.7
Information Technology	17.9	21.3	-3.4
Energy	10.1	5.3	4.8
Materials	8.4	8.9	-0.5
Communication Services	7.3	10.6	-3.3
Consumer Discretionary	7.1	15.2	-8.1
Consumer Staples	6.3	5.8	0.5
Industrials	4.4	5.0	-0.6
Other	9.1	8.7	0.4
Cash	2.4	0.0	2.4

Regional Breakdown

	Fund (%)	Index	Relative Weight
Emerging Asia	54.4	78.4	-24.0
Emerging Europe	12.8	5.2	7.6
Emerging Latin America	12.6	7.9	4.7
Emerging Africa	7.3	3.3	4.0
Continental Europe	6.2	0.0	6.2
United Kingdom	3.6	0.0	3.6
Asia ex Japan	0.8	0.0	0.8
Cash	2.4	0.0	2.4

Characteristics - Equity

	Fund	Index
Active Share	82.6	0.0
EPS Growth - Next 12 months (%)	22.0	18.4
ROE (%)	14.1	12.2
P/E Ratio - Trailing 12 months (%)	10.2	16.1
P/E Ratio - Next 12 months (%)	8.3	13.2
Dividend Yield (%)	4.3	2.1
Price to Book Value Ratio	1.5	2.0

Technical Statistics[‡]

	Fund	Index
Alpha (% p.a.)	-1.90	-
Beta	1.00	-
Information Ratio	-0.29	-
Sharpe Ratio	0.37	0.55
Tracking Error (% p.a.)	8.22	-
Volatility	17.04	14.98

[‡]Source: Morningstar. Technical statistics calculated three years to 31 August 2021. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

Fund Information

Asset Class	Emerging Markets Equity
Benchmark	MSCI Emerging Markets Index
IA Sector	IA Global Emerging Markets
Management Company	Lazard Fund Managers Ltd
Fund Managers	James Donald + Team
Fund Launch Date	06/09/1999
Share Class Launch Date	01/10/2007
Base Fund Currency	GBP
Class Currency	GBP
Type	Accumulation

Fees

Annual Management Fee	1.00%
Ongoing charges	1.12%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 GBP
Swing Pricing	Applicable

Settlement

Subscriptions Settlement	T+3
Redemptions Settlement	T+3
Dealing Frequency	You can buy or sell shares in the Fund on any day on which the stock exchange in London is open for business.
Cut-off Time	12:00 T-0 GB London

Identifiers

ISIN	GB00B24F1G74
Sedol	B24F1G7
Bloomberg	LAZEMIA LN
WKN	-
Valoren	-

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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Important Information

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