

# Lazard Global Convertibles Recovery Fund

BP Acc EUR Hedged Share Class | IE00BMW2TK08

A sub-fund of Lazard Global Investment Funds, 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<sup>1</sup> ★★★★★

(Overall Rank out of 112 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 Global Convertibles Recovery Fund is benchmark-unaware and seeks to benefit from market anomalies in the global convertible bonds market. It invests in an actively managed long-only portfolio targeting 70 to 90 holdings which, according to the portfolio manager's analysis, have effectively been mispriced or undervalued by the market as a result of some manner of company-specific, sectoral, regional or global disruption. As such, security selection is expected to be the main performance driver of the strategy. Target volatility is between 7% and 10%, with potential for superior risk-adjusted returns.

## Share Class

NAV €101.90

## Fund AUM

Class Currency €440.53m

Base Fund Currency \$476.72m

## 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.

There is a risk with convertible bonds that their value, when converted into equity securities, will vary to those of non-convertible equity securities, and their yield will be less than non-convertible debt securities. Additionally, such securities may have a mandatory equity conversion feature, which may result in receiving equity when it is declining or at an unfavourable price.

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 Global Convertibles Recovery Fund	7.6	-12.7	0.3	-	-	-	-	-	-	-

## Fund Performance (%)\*

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

	Periods ended February 2024									
	1M	3M	YTD	1Y	Cumulative			Annualised		
					3Y	5Y	S.I.	3Y	5Y	S.I.
Lazard Global Convertibles Recovery Fund	0.2	3.0	-0.5	2.3	-9.3	-	1.9	-3.2	-	0.6

\*Source: Morningstar, NAV to NAV Price, Net Income Reinvested, Net of Fees. The maximum initial subscription fee chargeable to the investor is 5% (i.e. EUR 50 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.

### €100 Invested Since Inception



— Lazard Global Convertibles Recovery Fund (1.90%)

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

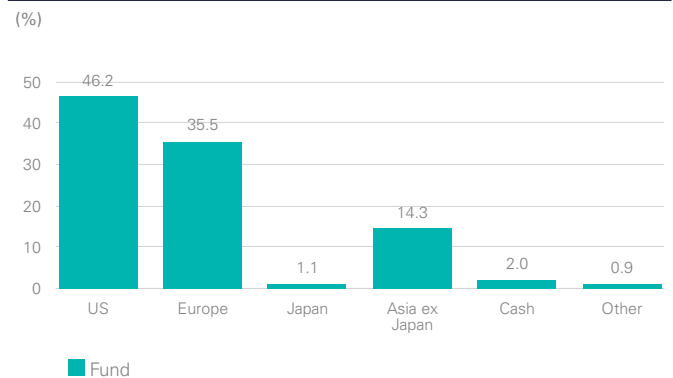
### Portfolio Characteristics

	Fund
Yield (%)	5.45%
Coupon Yield (%)	1.1%
Delta (%)	28.9%
Average Credit Spread	368
Average Rating	BB
Modified Duration	2.1
Average Maturity (Years)	3.1
Number of Holdings	76

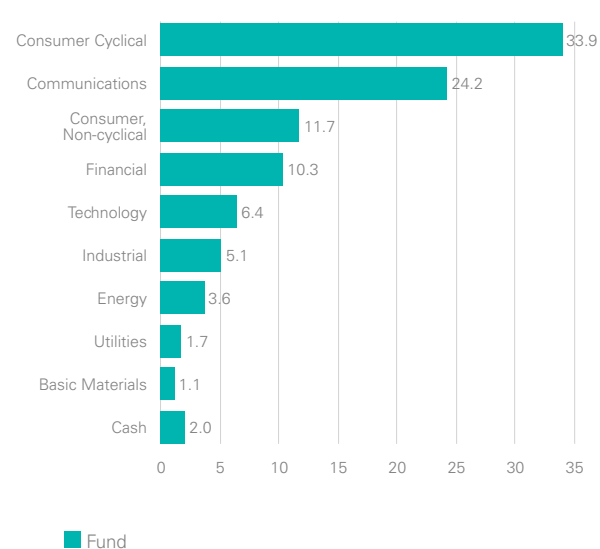
### Quality Distribution (%)



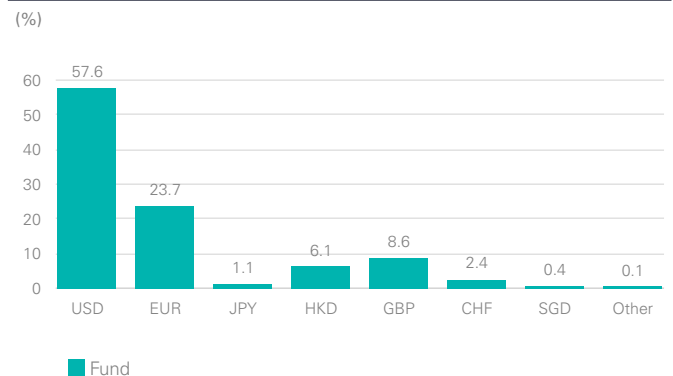
### Regional Distribution (%)



### Sector Distribution (%)



### Currency Breakdown (%)



## Fund Information

Fund Objective†	The investment objective of the Fund is to maximise total return from income and capital growth
Asset Class	Global Convertibles
Benchmark	None
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Arnaud Brillois + Team
Fund Launch Date	17/08/2020
Share Class Launch Date	14/10/2020
Base Fund Currency	USD
Class Currency	EUR
Type	Accumulation
SFDR Category	Article 8

†There is no assurance that the Lazard Global Convertibles Recovery Fund's objectives or performance targets will be achieved.

### Fees

Annual Management Fee	1.75%
Ongoing charges	1.87%
Max Subscription Fee	5.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 USD
Swing Pricing	Applicable

## Glossary

**Yield** is the internal rate of return of a bond if held to maturity, but not accounting for conversion features of a convertible bond.

**Coupon Yield** is the annual coupon value divided by the price of the bond.

**Delta** represents the sensitivity of convertible bonds held by the Fund to a change in the underlying security price.

**Average Credit Spread** is the credit spread of a bond over LIBOR, taking into account the value of the embedded option.

**Average Rating** is the weighted average credit rating of bonds held by the Fund.

**Modified Duration** is the percentage change in the value of a bond resulting from a 1% interest rate change.

### 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	IE00BMW2TK08
Sedol	BMW2TK0
Bloomberg	LAGCRBP ID
WKN	A2QKYT
Valoren	56536524

**Average Maturity** is the average time to maturity of all bonds held by the Fund.

**Quality Distribution** displayed derives from internal ratings.

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")

## Contact Details

**Website:** [lazardassetmanagement.com](http://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](mailto: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](mailto:fondsinformationen@lazard.com)

### Italy

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

### Spain and Portugal

Lazard Fund Managers (Ireland) Limited, Sucursal en España  
Paseo de la Castellana 140, Piso 10º, Letra E, 28046 Madrid  
Telephone: + 34 91 419 77 61  
Email: [contact.es@lazard.com](mailto: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](mailto: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](mailto: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](mailto:contactuk@lazard.com)

### USA

Lazard Asset Management  
30 Rockefeller Plaza - New York, NY - 10112  
Telephone: 800-882-0011

## Important Information

The Lazard Global Convertibles Recovery 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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