

Lazard Global Convertibles Investment Grade Fund

February
2024
Fact Sheet

EA Acc EUR Hedged Share Class | IE00BMW2DG44

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

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

The Lazard Global Convertibles Investment Grade Fund seeks to outperform the Refinitiv Global Focus Investment Grade Convertible Index over an extended time frame. The team uses a fundamental, bottom-up approach comprised of rigorous qualitative and quantitative analysis to drive security selection, and a top-down process that guides tactical positioning. The Fund will primarily consist of investment grade global convertible bonds, with a maximum 10% equity position reflecting bond conversions, and typically holds 40-65 securities. The team may employ futures contracts to adjust exposures to currencies, interest rates and equities, and currency forwards, primarily for hedging.

Share Class

NAV	€96.30
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Fund AUM

Class Currency	€122.95m
Base Fund Currency	€122.95m

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.

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 Investment Grade Fund	8.5	-11.9	-	-	-	-	-	-	-	-
Refinitiv Global Focus Investment Grade Convertible Index	7.5	-10.7	-	-	-	-	-	-	-	-
MStar Convertible Bond - Global, EUR Hedged	5.4	-17.3	-	-	-	-	-	-	-	-
Quartile	1	1	-	-	-	-	-	-	-	-

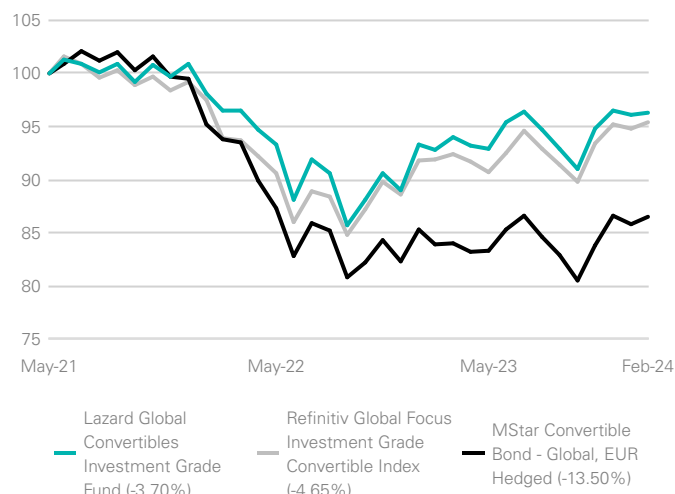
Fund Performance (%)*

(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 Investment Grade Fund	0.2	1.5	-0.2	3.7	-	-	-3.7	-	-	-1.3
Refinitiv Global Focus Investment Grade Convertible Index	0.6	2.1	0.1	3.8	-	-	-4.6	-	-	-1.7
MStar Convertible Bond - Global, EUR Hedged	0.9	3.3	-0.1	3.2	-	-	-13.5	-	-	-5.0
Quartile	4	4	3	2	-	-	1	-	-	1

*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.

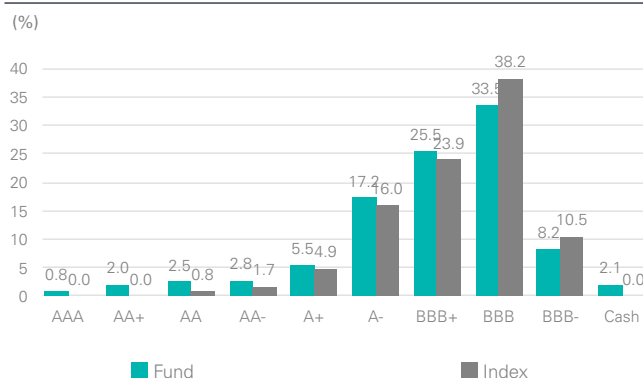
€100 Invested Since Inception



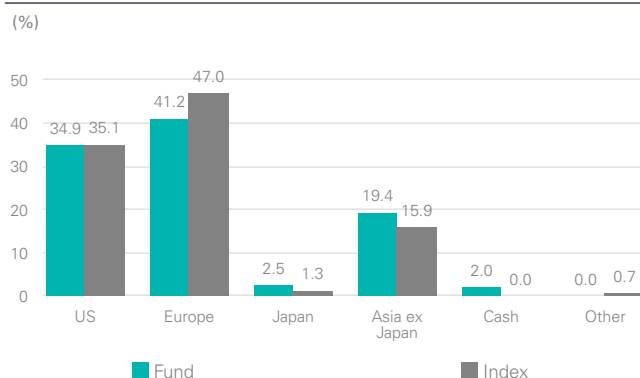
Portfolio Characteristics

	Fund	Index
Modified Duration	1.2	1.6
Delta (%)	51.2	44.5
Coupon Yield (%)	0.7	1.2
Average Maturity (Years)	2.7	3.1
Average Credit Spread	81	87
Average Rating	BBB+	BBB+

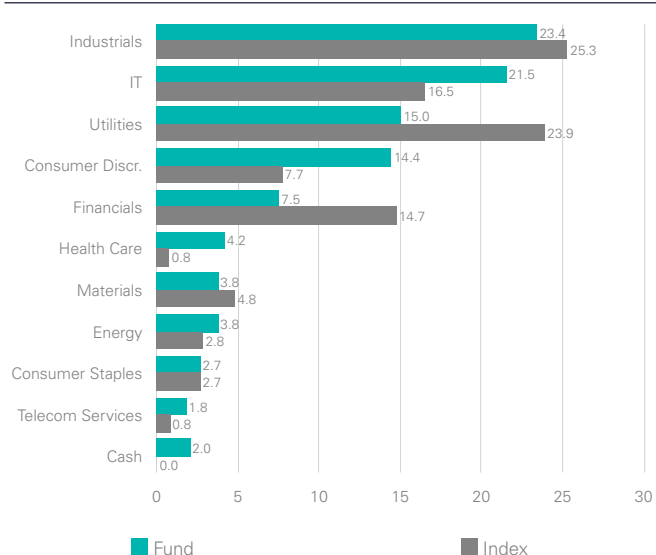
Quality Distribution (%)



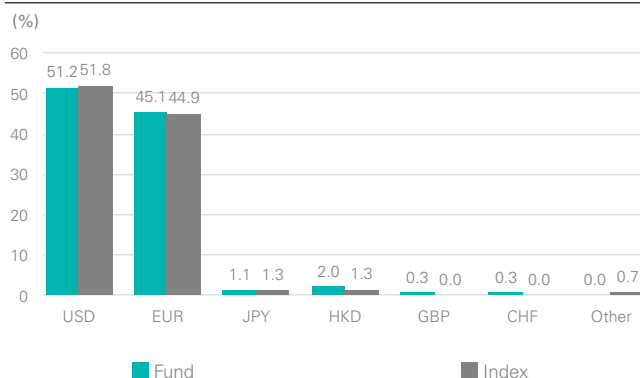
Regional Distribution (%)



Sector Distribution (%)



Currency Breakdown (%)



Fund Information

Fund Objective†	The investment objective of the Fund is to provide long-term capital appreciation with a total return greater than the return of the Refinitiv Global Focus Investment Grade Convertible Index (Euro unhedged, net dividends or coupons reinvested) over a rolling five-year time horizon.
Asset Class	Global Convertibles
Benchmark	Refinitiv Global Focus Investment Grade Convertible Index (Euro unhedged, net dividends or coupons reinvested)
Morningstar Category	Convertible Bond - Global, EUR Hedged
Management Company	Lazard Fund Managers (Ireland) Ltd
Fund Managers	Arnaud Brillois & Team
Fund Launch Date	05/05/2021
Share Class Launch Date	06/05/2021
Base Fund Currency	EUR
Class Currency	EUR
Type	Accumulation
SFDR Category	Article 8

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

Fees

Annual Management Fee	0.35%
Ongoing charges	0.47%
Max Subscription Fee	3.00%
Max Redemption Fee	2.00%
Minimum Investment Amount	500 EUR
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	IE00BMW2DG44
Sedol	BMW2DG4
Bloomberg	LGCIGEA ID
WKN	A3CM0S
Valoren	111119592

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

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 Global Convertibles Investment Grade 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.

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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