

Total Net Assets	3375.3 M€	Inception Date	02/07/2019	SFDR Category : Article 8
Net Asset	0.55 M€	ISIN Code	FR0013398930	
NAV	€ 217.00	Bloomberg Code	LZCGRDU	

Country of registration

This is an advertising communication

MANAGER : Arnaud BRILLOIS

## INVESTMENT POLICY



The investment objective is to achieve a return (net of charges) above the FTSE Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

## FUND MANAGERS COMMENT

During the month of February 2024, Lazard Convertible Global RD USD Share Class returned 0.08% versus 0.35% for its benchmark FTSE Global Focus Convertible USD (ex-Refinitiv). The fund's equity sensitivity slightly increased in absolute terms and remained unchanged in relative terms, standing at 58.4% against 50.0% for the benchmark. Our equity sensitivity overweight in the US and Asia contributed positively, while our underweight in Europe detracted. Interest rates increased over the month, which negatively impacted absolute performance; however, the relative impact was neutral. As of the end of February, interest rate sensitivity stands at 1.48, close to the benchmark at 1.54. Credit spreads decreased in both the US and Europe, resulting in a positive impact in absolute terms and neutral in relative terms. Security selections in Japanese consumer electronics, global e-commerce, and US semiconductors had a negative relative impact. Our selections in Asian electric vehicle manufacturers, semiconductors linked to artificial intelligence demand, and European recovery sectors (aeronautics, hotels) contributed positively to relative performance. Our underweight to a specific name in the defense sector (excluded from our investment universe) proved costly. Over the month, we decreased our exposure to Asian consumer electronics, US semiconductors, and European online commerce and airlines, and added a number of new convex names in US software, healthcare equipment, payments, and transportation services. Finally, the fund held a slight overweight in USD versus the benchmark over the month.

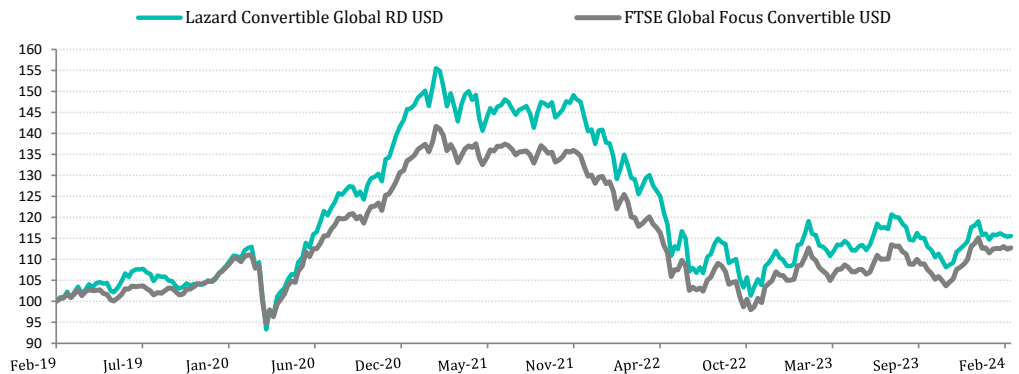


## FUND INFORMATION

Legal Form	SICAV
Legal domicile	France
Currency	USD
UCITS	Yes
Inception date (RD USD Share Class)	02/07/2019
Management company	Lazard Frères Gestion SAS
Valuation frequency	Daily
Fund administration	CACEIS Fund Admin
Custodian	CACEIS BANK France
Order execution	For orders placed before 11:00 am subscriptions and redemptions on next NAV
Subscription settlement	D (NAV date) + 2 business days
Redemption settlement	D (NAV date) + 2 business days
Subscription fee	4% max
Redemption fee	0% max
Management fee	1.47%
Ongoing charges	1.73%

**\*\*Risk scale :** For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

### HISTORICAL NET ASSET VALUE (10 YEARS OR SINCE INCEPTION)



Past performance is no guarantee of future performance and is assessed at the end of the recommended investment period.

## HISTORICAL PERFORMANCE

Cumulative								Annualized		
	1 month	YTD	1 year	3 years	5 years	10 years	Inception	3 years	5 years	10 years
Fund	0.08%	-2.52%	2.75%	-23.64%	12.97%	-	14.90%	-8.60%	2.47%	-
Benchmark	0.35%	-1.72%	5.24%	-18.78%	10.74%	-	12.14%	-6.70%	2.06%	-

## PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fund</b>	9.46%	-23.03%	-4.12%	36.55%						
<b>Benchmark</b>	9.25%	-19.10%	-3.76%	25.40%						

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Modified duration	1.48	1.54
Equity sensitivity	58.4%	50.0%
Average rating*	BBB-	BBB-

\* Issue rating 2nd best or Issuer rating 2nd best

### RISK RATIOS\*\*\*

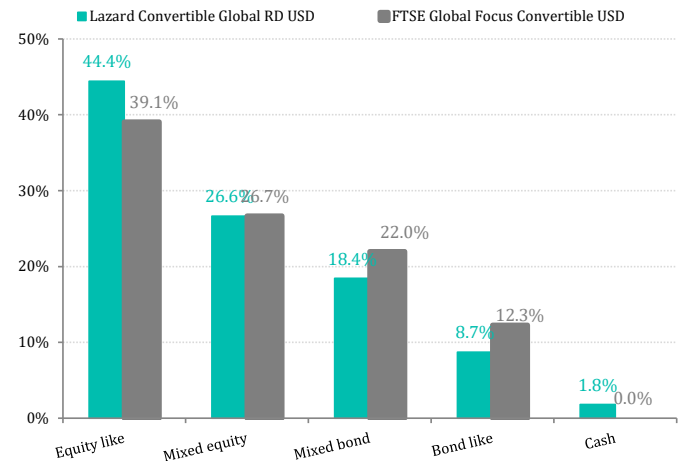
	1 year	3 years
<b>Volatility</b>		
Fund	9.12%	13.54%
Benchmark	8.19%	10.54%
<b>Tracking error</b>	2.29%	4.17%
<b>Information ratio</b>	-1.00	-0.41
<b>Bêta</b>		1.25
<b>Alpha</b>		0.13
<b>Correlation coefficient</b>	0.97	0.97

\*\*\*Ratios calculated on a weekly basis

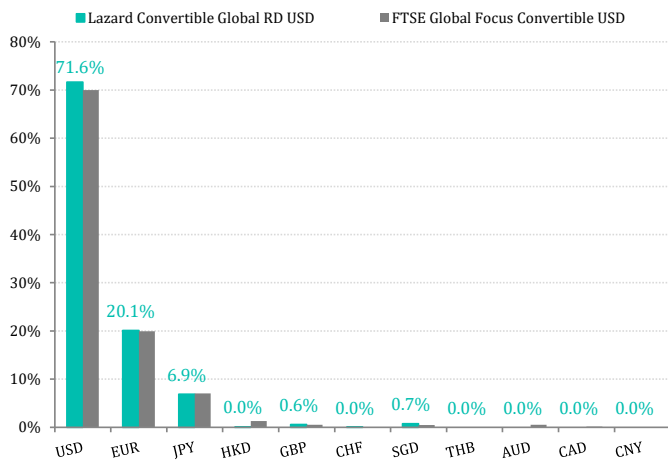
## MAIN HOLDINGS

Holdings	Maturity	Coupon	% Net asset
AKAMAI TECHNOLOGIES	05/01/2025	0	2.74
DEXCOM	11/15/2025	0	2.72
SK HYNIX	04/11/2030	1.75	2.55
UBER TECHNOLOGIES	12/01/2028	1	2.37
FORD MOTOR	03/15/2026	0.00	2.32

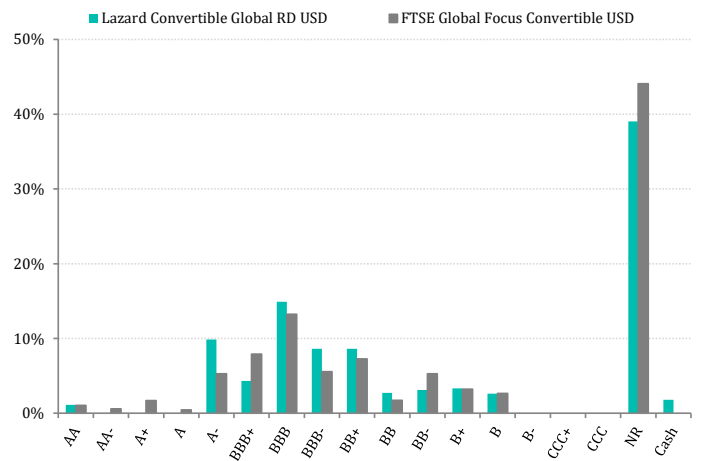
## BREAKDOWN BY CONVERTIBLE BONDS PROFILE (% Net asset)



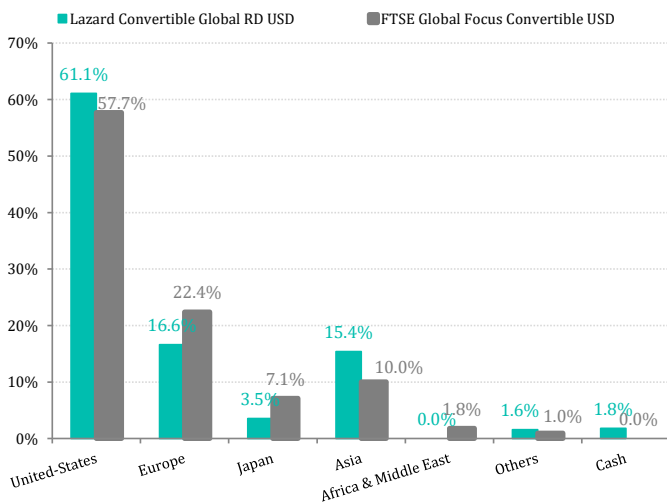
## CURRENCY BREAKDOWN (% Net asset)



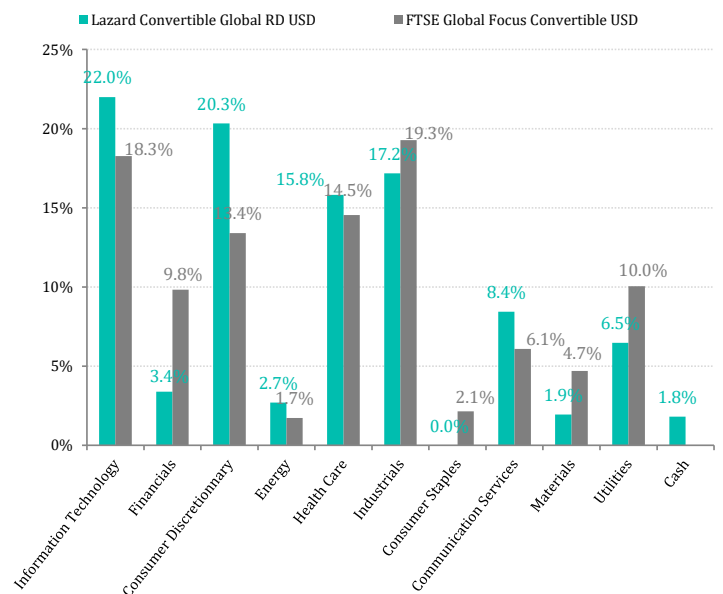
## RATING BREAKDOWN \* (% Net asset)



## REGIONAL BREAKDOWN (% Net asset)



## SECTOR BREAKDOWN (% Net asset)



## Glossary

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.

Information ratio represents the value added by the manager (excess return) divided by the tracking error.

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.

Yield to Maturity indicates the rate of return generated if a security is held to its maturity date.

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

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.

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

Spread Duration is the sensitivity of a bond price to a change in spreads.

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

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

## CONTACTS AND ADDITIONAL INFORMATION

Website: [lazardfreresgestion.com](http://lazardfreresgestion.com)

### France

Lazard Frères Gestion, S.A.S. 25 rue de Courcelles, 75008 Paris  
Telephone : +33 1 44 13 01 79

### 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)

### 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)

### 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)

### Switzerland and Liechtenstein

Lazard Asset Management Schweiz AG Uraniastr. 12, CH-8001 Zürich  
Telephone: +41 43 / 888 64 80 / Email: [lfm.ch@lazard.com](mailto:lfm.ch@lazard.com)

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