

Total Net Assets	3342.14 M€	Inception Date	07/05/2019	SFDR Category : Article 8
Net Asset	4.49 M€	ISIN Code	FR0013429420	
NAV	€ 2,275.73	Bloomberg Code	LCGRCHH	
Country of registration				This is an advertising communication

MANAGER : Arnaud BRILLOIS



INVESTMENT POLICY

The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the FTSE Global Focus Hedged (USD) Convertible Bond Index in Hong Kong Dollar, hedged against a foreign exchange risk, the Hong Kong Dollar being the reference currency with reinvested net coupons. The stock returns may be adjusted by possible foreign exchange hedging costs.

FUND MANAGERS COMMENT

During the month of March 2024, Lazard Convertible Global RC H HKD Share Class returned 0.69% versus 1.73% for its benchmark FTSE Global Focus Convertible Hedged HKD (ex-Refinitiv). The fund's equity sensitivity remained stable both in absolute and relative terms, standing at 58.5% against 50.0% for the benchmark. Our equity sensitivity overweight in the US contributed positively while our underweight in Europe detracted. Interest rates slightly decreased over the month, which positively impacted absolute performance; however, the relative impact was neutral. As of the end of the month, interest rate sensitivity stands at 1.49, remaining close to the benchmark at 1.57. Credit spreads slightly decreased in the US and Europe, resulting in a slightly positive impact in absolute terms and neutral impact in relative terms. Security selections in Chinese electric vehicles, US database/cloud and internet security software cost to relative performance over the month. Our underweight to Asian materials and industrials detracted from relative performance. On the positive, our overweight to Asian semi-conductors linked to AI, US oil producers, as well as European recovery names (hotels and aeronautics) added to relative performance. Over the month, we reduced some lower delta names in European payment services, US airlines, and decreased our exposure to global ecommerce and Asian semiconductors. We added a number of new convex positions in US technology, healthcare and conducted a switch in European luxury.

RISK SCALE**



Recommended investment period of 5 years

BENCHMARK INDEX

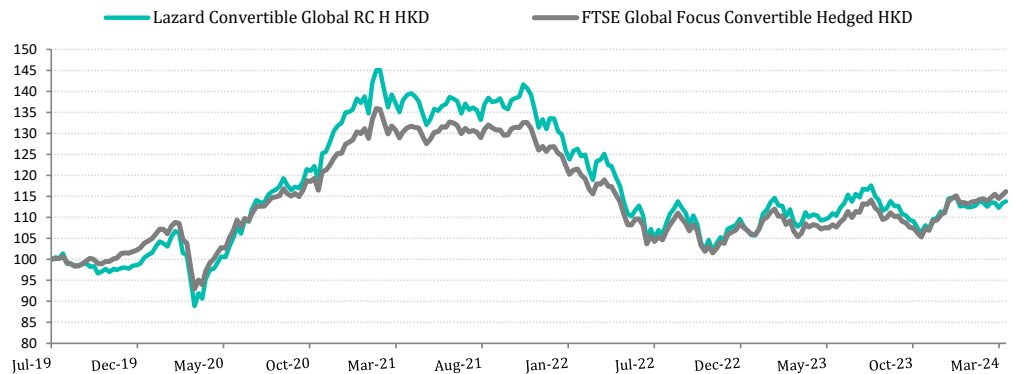
FTSE Convertible Global Focus EUR 12/31/2014
(previously Merrill Lynch G300)

FUND INFORMATION

Legal Form	SICAV
Legal domicile	France
Currency	HKD
UCITS	Yes
Inception date (RC H HKD Share Class)	07/05/2019
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	1.52%
Ongoing charges	1.78%

**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	0.69%	-1.01%	2.34%	-16.44%	-	-	13.79%	-5.81%	-	-
Benchmark	1.73%	0.88%	7.03%	-10.34%	-	-	16.14%	-3.57%	-	-

PERFORMANCE BY CALENDAR YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	8.73%	-20.84%	-1.54%	34.72%						
Benchmark	8.73%	-16.53%	-1.22%	23.22%						

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Modified duration	1.49	1.57
Equity sensitivity	58.5%	50.0%
Average rating*	BBB-	BBB-

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

RISK RATIOS***

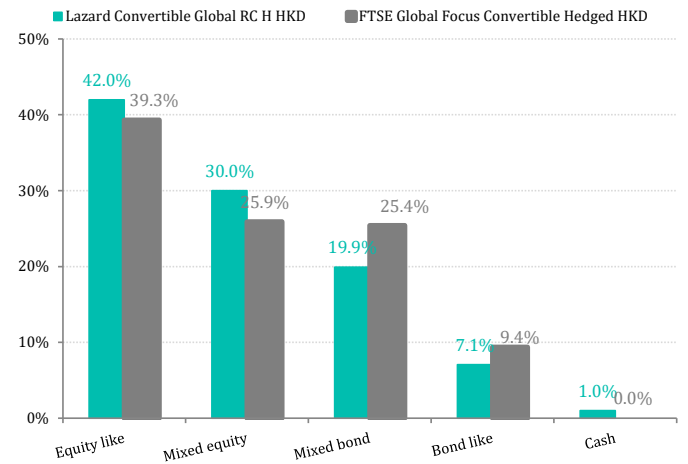
	1 year	3 years
Volatility		
Fund	8.50%	11.62%
Benchmark	6.95%	8.56%
Tracking error	2.60%	3.93%
Information ratio	-1.81	-0.54
Bêta		1.31
Alpha		-0.93
Correlation coefficient	0.96	0.97

***Ratios calculated on a weekly basis

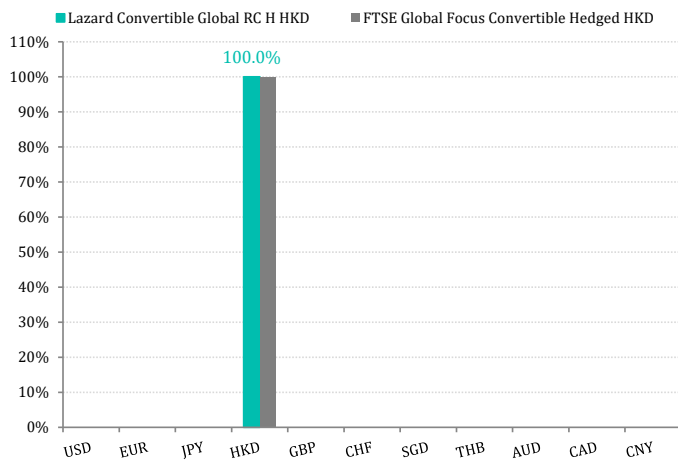
MAIN HOLDINGS

Holdings	Maturity	Coupon	% Net asset
DEXCOM	11/15/2025	0	3.00
AKAMAI TECHNOLOGIES	05/01/2025	0	2.74
FORD MOTOR COMPANY	03/15/2026	0.00	2.41
UBER TECHNOLOGIES	12/01/2028	1	2.37
SEAGATE HDD CAYMAN	06/01/2028	3.50	2.35

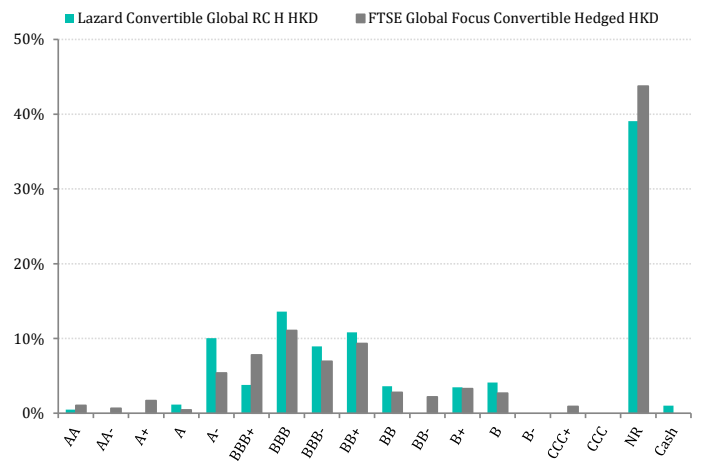
BREAKDOWN BY CONVERTIBLE BONDS PROFILE (% Net asset)



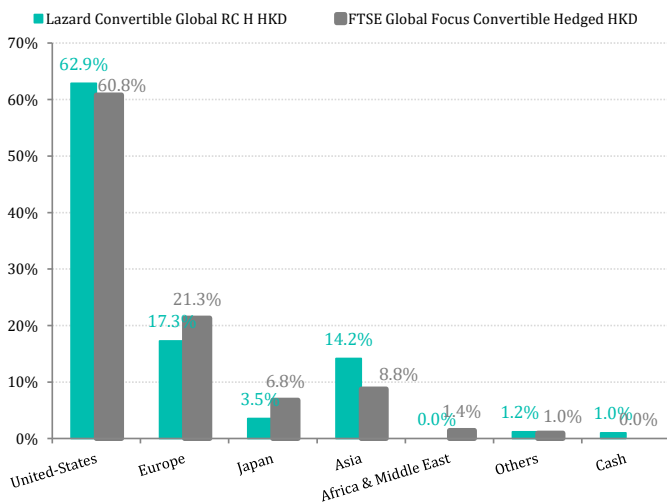
CURRENCY BREAKDOWN (% Net asset)



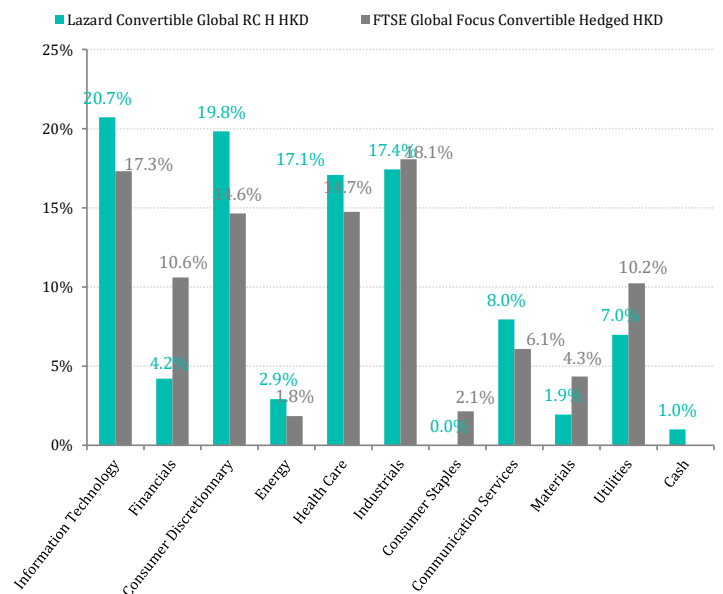
RATING BREAKDOWN * (% Net asset)



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.

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