

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
Actions ID	FR0013277654	11 405,67	182,89	1946,28
Actions RD	FR0013398914	203,25	0,00	

MANAGEMENT



INVESTMENT POLICY

The fund seeks to outperform the Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

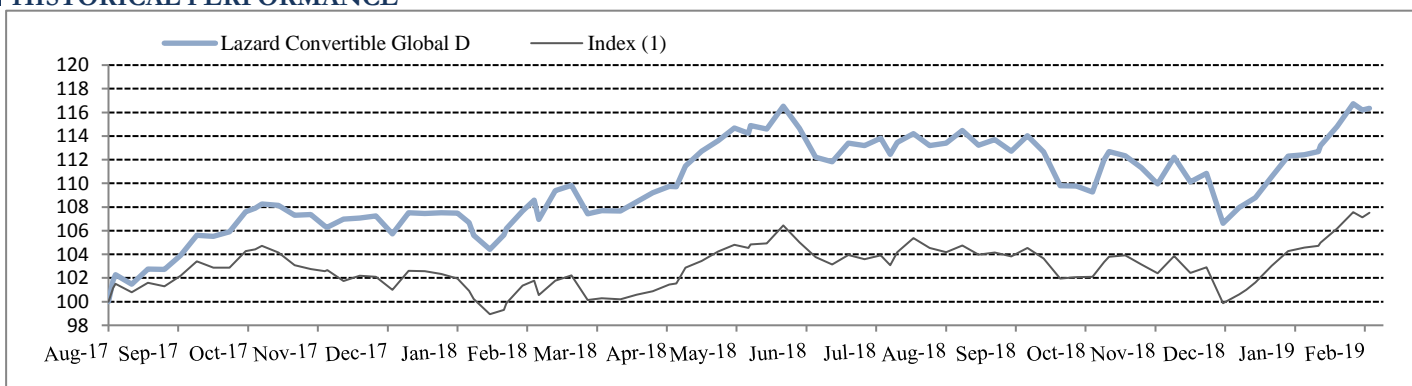
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of February 2019, Lazard Convertible Global ID Fund returned +3.56% versus +2.66% for its benchmark (Thomson Reuters Convertible Global Focus EUR). The fund's equity sensitivity increased during the period, currently standing at 53.7%, the benchmark's equity sensitivity also increased, now standing at 45.5%. Sensitivity to interest rates decreased over the month and remains below the benchmark, standing at 1.02 versus 2.04. Our equity exposures added to relative performance as global equity markets rallied during the month, overweight to US equities had a positive impact while underweights to Asian & Japanese equities had a slightly negative relative impact. Our shorter duration compared to the benchmark marginally added to relative performance, 5-year EUR and USD swap rates slightly increased during the period. Consumer non-cyclicals and technology, semiconductors in particular, were the best relative contributors, while industrials, aerospace in particular, underperformed this month. We sold Citrix 2019, Twitter 2019, Suez 2020, AMS 2022 and Micron 2043 and initiated five new positions during the month: Fortive 2022, Dexcom 2023, Docusign 2023, Etsy 2023 and Wix 2023. During the period, the fund remained overweight USD and EUR against all other currencies.

PERFORMANCE

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global ID	3,6%	7,7%	7,5%	-	16,7%
<i>Index ⁽¹⁾</i>	2,7%	6,4%	5,6%	-	7,5%

Inception: 08/29/2017

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global ID	7,5%	-	10,8%
<i>Index ⁽¹⁾</i>	5,6%	-	4,9%

Annual performance *	2018	2017
Lazard Convertible Global ID	2,4%	-
<i>Index ⁽¹⁾</i>	0,0%	-

Characteristics	Sicav	Index
Modified duration	1,02	2,04
Delta - Equity exposure	53,7%	45,5%

* The performance quoted represents past performance. Past performance does not guarantee future results.

(1): Thomson Reuters Convertible Global Focus EUR

RISK SCALE**



**Risk scale derived from the volatility of the fund over a period of 5 years (see detail on the back). Risk 1 does not mean a risk-free investment. This indicator may change over time.

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global ID	9,2%	-
<i>Index ⁽¹⁾</i>	6,8%	-
Tracking error	3,3%	-
Information ratio	0,5	-
Beta	1,3	-

Ratios calculated on a weekly basis

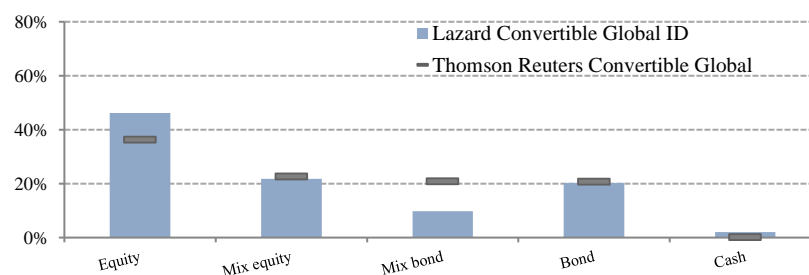
February 2019

Lazard Convertible Global D

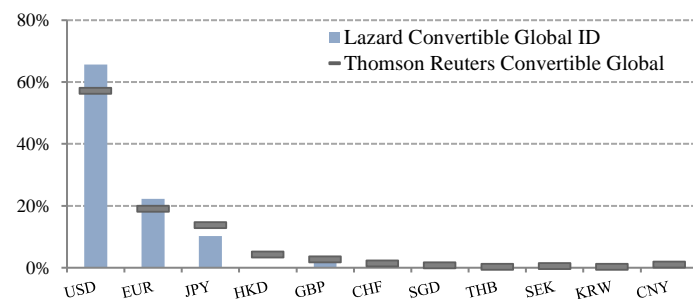
MAIN HOLDINGS

Main holdings	Weight
ZEND IN 0.25 03-23	2,9%
PALO AL 0.75 07-23	2,8%
ILLUMINA ZCP 08-23	2,8%
SERV INC ZCP 06-22	2,5%
MICR TE 1.625 02-27	2,4%

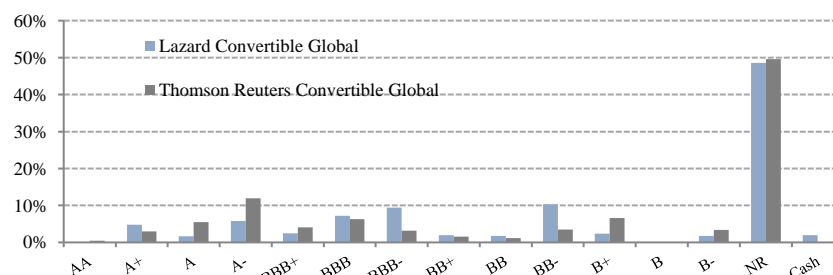
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



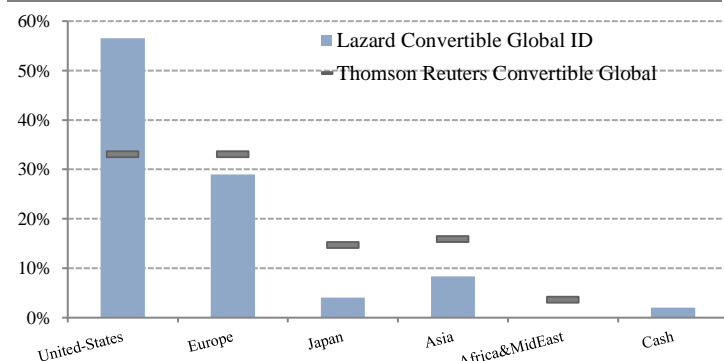
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



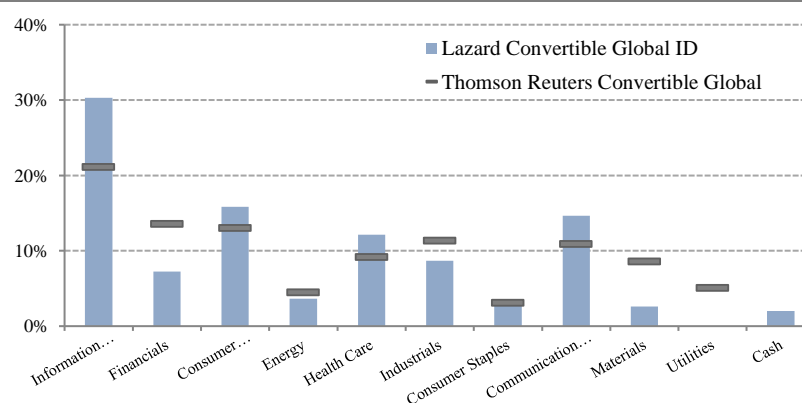
GEOGRAPHICAL ALLOCATION (% NAV)**



* Issue rating 2^{na} best or Issuer rating 2nd best

** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CARACTERISTICS

■ ISIN Code	ID Unit : FR0013277654	■ Valuation	Daily	■ Management fees	ID Unit : 0,815% inclusive of all taxes of net assets
	RD Unit : FR0013398914				RD Unit : 1,465% inclusive of all taxes of net assets
■ Bloomberg Code	LACGADE	■ Custodian	Caceis Bank France		
				■ Subscription fee	4% max
				■ Redemption fee	1% max
■ Legal Form	SICAV	■ Management company	Lazard Frères Gestion	■ Total expense ratio and transaction fees	
■ Coordinated UCITS	Yes	■ Financial Manager	Lazard A.M		
■ AMF classification	Diversified UCITS	■ Taxation	Capitalization and/or distribution	For more information, please check our prospectus	
■ Currency	Euro			■ Subscription terms	
■ Investment horizon	>5 years	■ Inception Date		On next NAV for orders placed before 11 a.m.	
		ID unit	08/29/2017	Settlement and value date	
		RD Unit	07/02/2019	Subscription D (NAV date) + 2 business days	
				Redemption D (NAV date) + 2 business days	

** Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.

Contacts :

Subscription/Redemption
Caceis Bank / LFB
01.57.78.14.14

Additional information :

Commercial service
01.44.13.01.79

Publication of NAVs :

www.lazardfreresgestion.fr

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