

March 2019

Lazard Convertible Global USD

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
IC USD Share	FR0013185550	1 274,83	301,29	2106,00
RC USD Share	FR0013398922	203,44	0,00	
RD USD Share	FR0013398930	203,49	0,00	

## MANAGEMENT



Overall

★★★★★

## INVESTMENT POLICY

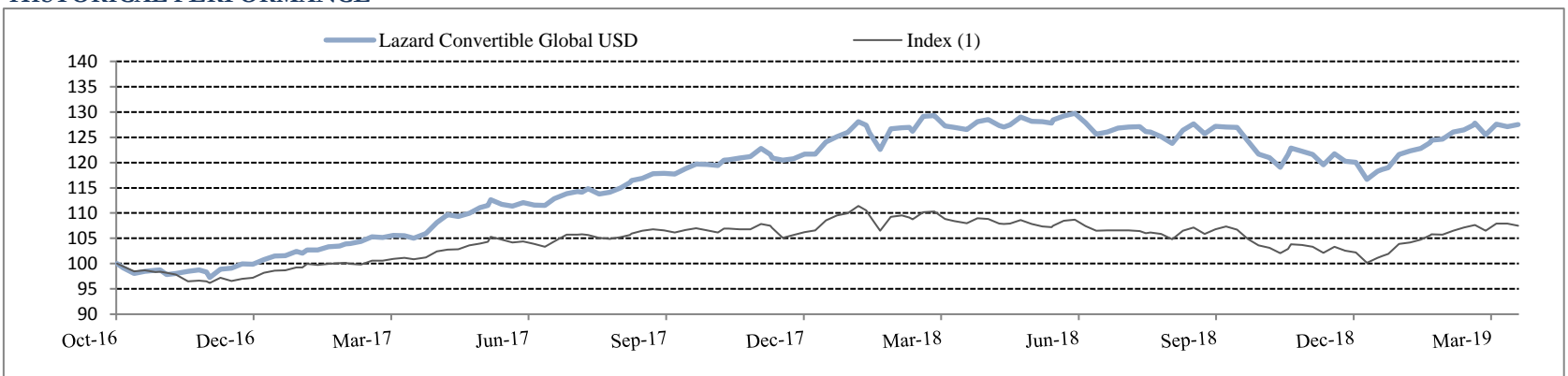
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

## FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of March 2019, Lazard Convertible Global IC USD – share class returned +0.10% versus -0.11% for its benchmark (Thomson Reuters Convertible Global Focus USD). The fund's equity sensitivity slightly decreased during the period, currently standing at 52.2%, the benchmark's equity sensitivity also decreased, now standing at 44.7%. Sensitivity to interest rates increased over the month and remains below the benchmark, standing at 1.12 versus 2.06. Our overweight to US equities had a positive impact while underweights to Chinese equities had a negative relative impact. Our shorter duration compared to the benchmark detracted to relative performance, 5-year EUR and USD swap rates decreased during the period. Communication services and technology were the best relative contributors, while our underweight on Chinese real estate cost us this month. Stock selection was positive over the month, our 5 top performing holdings are not included in the index. We particularly benefited from the takeover bid on Inmarsat, which received an offer from a private equity-led consortium. We increased our position in Etsy 2023 and initiated a new position in MercadoLibre 2028, in the e-commerce industry. 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	5 years
Lazard Convertible Global I USD	0,1%	7,4%	0,4%	-	-
Index <sup>(1)</sup>	-0,1%	5,9%	-0,9%	-	-

## RISK SCALE\*\*

1 2 3 4 5 6 7

\*\*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

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global I USD	0,4%	-	-
Index <sup>(1)</sup>	-0,9%	-	-

	1 year	3 years
Volatility		
Lazard Convertible Global I USD	8,9%	-
	6,4%	-
Tracking error	3,4%	-
Information ratio	0,4	-
Beta	1,3	-

Ratios calculated on a weekly basis

Annual performance *	2018	2017
Lazard Convertible Global I USD	-2,5%	21,8%
Index <sup>(1)</sup>	-4,8%	9,7%

Characteristics	Sicav	Index
Modified duration	1,12	2,06
Delta - Equity exposure	52,2%	44,7%

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

(1) Thomson Reuters Convertible Global Focus USD

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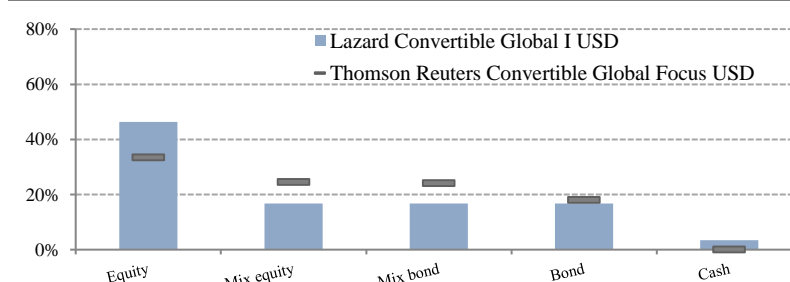
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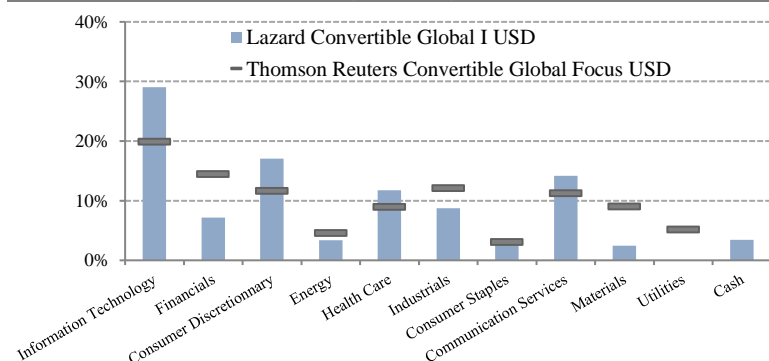
## MAIN HOLDINGS

Main holdings	Weight
ZEND 0.25 03-23	2,9%
ILLUMINA ZCP 08-23	2,6%
PALO AL 0.75 07-23	2,6%
SERV INC ZCP 06-22	2,4%
WORK IN 0.25 10-22	2,4%

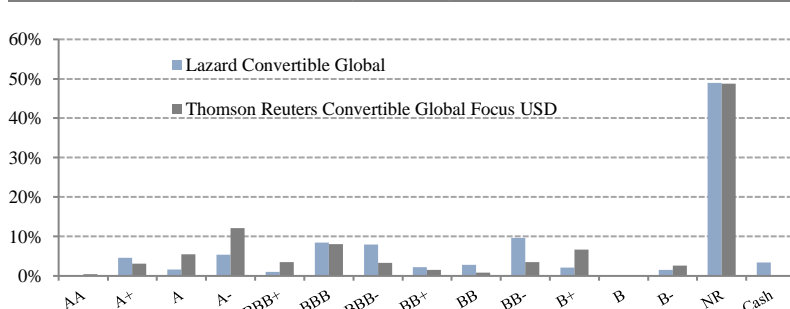
## EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



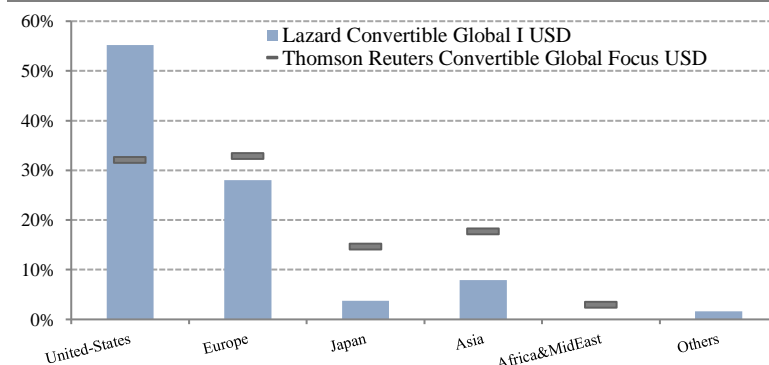
## SECTOR ALLOCATION (% NAV)



## RATING ALLOCATION (% NAV)\*



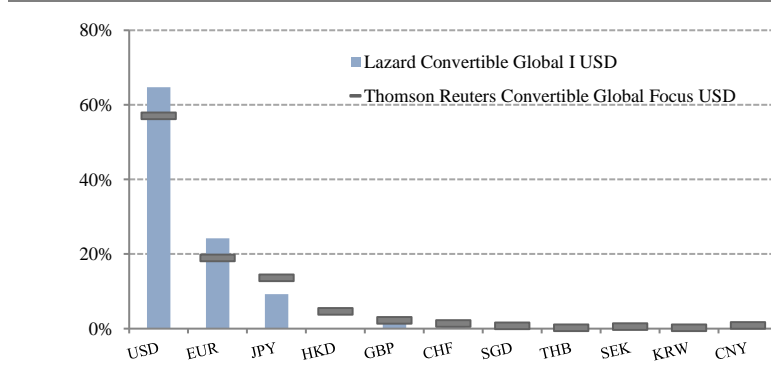
## GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

\* Issue rating 2<sup>nd</sup> best or Issuer rating 2nd best

## REPARTITION PAR DEVISES



## CARACTERISTICS

<b>ISIN Code</b> IC USD share : FR0013185550 RC USD share : FR0013398922 RD USD share : FR0013398930	<b>Valuation</b> Daily	<b>Management fees</b> IC USD share : 0,815% inclusive of all taxes of net assets RC USD share : 1,465% inclusive of all taxes of net assets RD USD share : 1,465% inclusive of all taxes of net assets
<b>Bloomberg Code</b> OBJCGAU	<b>Custodian</b> Caceis Bank France	<b>Subscription fee</b> 4% max
<b>Legal Form</b> SICAV	<b>Management company</b> Lazard Frères Gestion	<b>Redemption fee</b> 1% max
<b>AMF classification</b> Diversified UCITS	<b>Financial Manager</b> Lazard A.M	<b>Total expense ratio and transaction fees</b> For more information, please check our prospectus
<b>Currency</b> Euro	<b>Taxation</b> Capitalization/Distribution	<b>Subscription terms</b> On next NAV for orders placed before 11 a.m.
<b>Investment horizon</b> >5 years	<b>Inception Date</b> IC USD share : 10/03/2016 RC USD share : 02/07/2019 RD USD share : 02/07/2019	<b>Settlement and value date</b> 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 :

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