LAZARD
FRÈRES GESTION

April 2020

Lazard Convertible Global PD H EUR

International convertible bonds		ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
	PD H-EUR share	FR0013277662	10 791,52	134,45	2937,64

MANAGEMENT

INVESTMENT POLICY

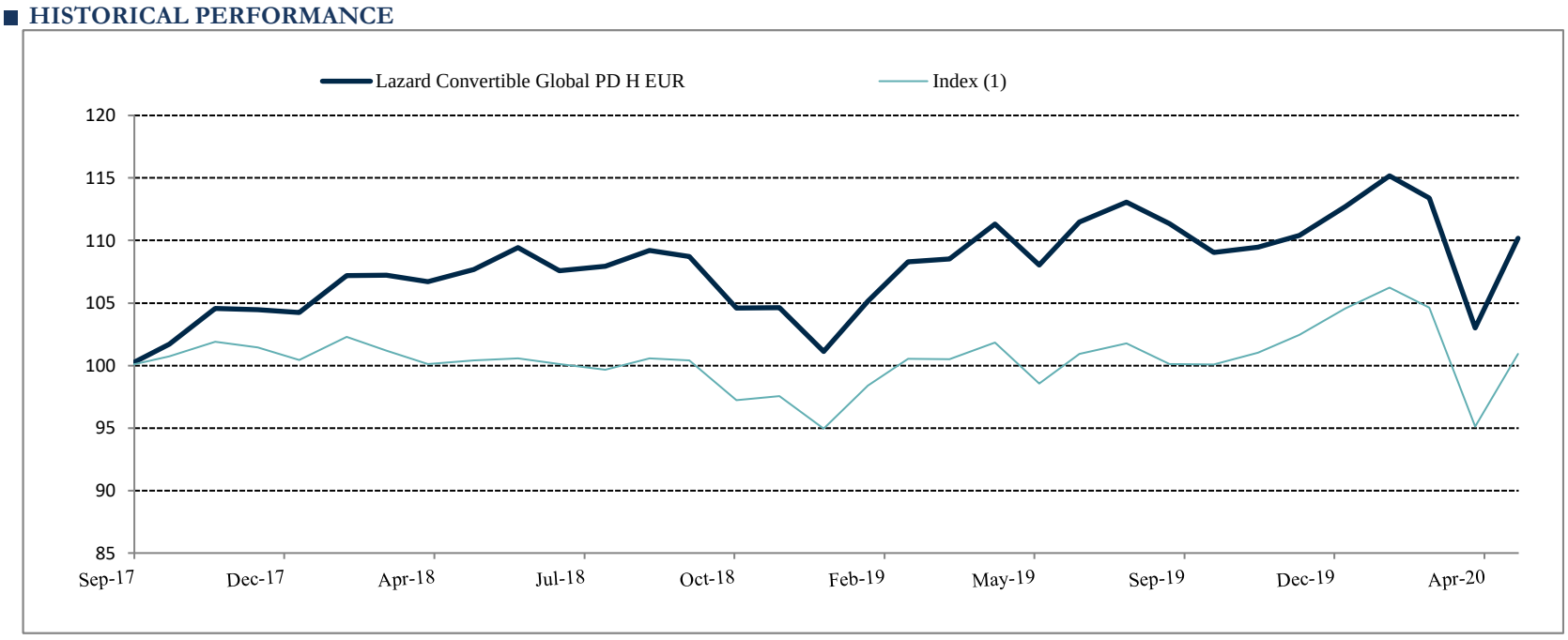
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2020, Lazard Convertible Global PD H EUR share class returned 6,97% versus 6,11% for its benchmark (Thomson Reuters Convertible Global Focus Euro Hedged). The fund's equity sensitivity has significantly increased during the period, standing at 57.0% vs 51.1% for the benchmark at the end of the month. The fund's absolute and relative performances benefited from the rebound of the equity market, thanks to the overweight on equity sensitivity reinstated during the second half of March. Modified duration slightly decreased over the month and remains higher than the benchmark, standing at 2.68 versus 2.27. Our higher sensitivity to interest rates was slightly additive to relative performance. Credit spreads tightening both in the US and Europe was additive to absolute performance over the month but to a lower extent than the benchmark as the fund carries less credit exposure. Security selections in the US automotive sector, semiconductors, e-commerce, US banks and software strongly added to relative performance. Our underweight to a specific online US retailer and US healthcare product manufacturers detracted to relative performance. Over the month, we decreased our exposure to the European aeronautic sector, entertainment services, chemicals and food retailing. We increased our exposure to US and European semiconductors, US e-commerce, cloud and software, streaming services and mobile payment solutions.

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	**7,0%**	**-2,2%**	**-1,0%**	-	**10,8%**
Index (1)	*6,1%*	*-3,5%*	*-0,9%*	-	*1,2%*

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	**-1,0%**	-	**3,9%**
Index (1)	*-0,9%*	-	*0,5%*

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global	**11,4%**	**-3,0%**	-	-	-
Index (1)	*10,1%*	*-5,5%*	-	-	-

Characteristics	Sicav	Index
Modified duration	2,68	2,27
Delta - Equity exposure	57,0%	51,1%

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

(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus Euro Hedged (formerly ML G300 Euro Hedged)

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

	1 year	3 years
Volatility		
Lazard Convertible Global	14,2%	-
Index (1)	11,3%	-
Tracking error	4,7%	-
Information ratio	0,0	-
Beta	1,2	-
Alpha	0,5	-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

Disclaimer : Merger/absorption into the feeder fund with a new ISIN code (09/30/2016)

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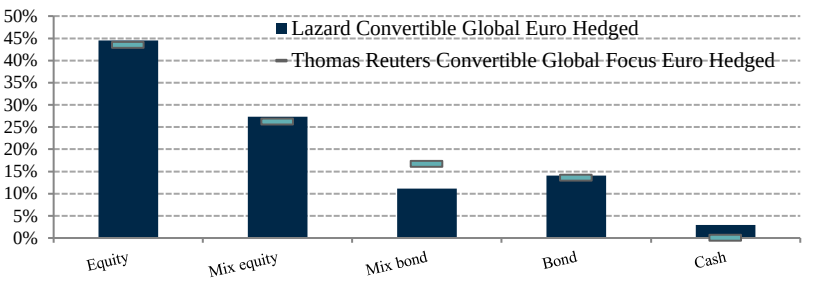
April 2020

Lazard Convertible Global PD H EUR

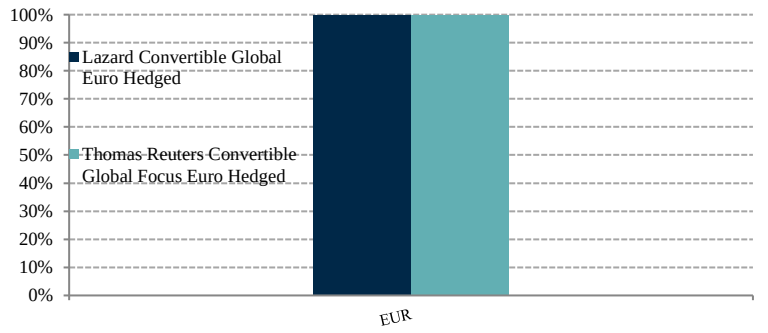
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
MICROCHIP TECHNO INC	02/15/27	1,625	3,7
SIKA AG	06/05/25	0,15	2,4
AKAMAI TECHNOLOGIES	05/01/25	0,125	2,4
WEIBO CORP	11/15/22	1,25	2,3
PALO ALTO NETWORKS	07/01/23	0,75	2,3

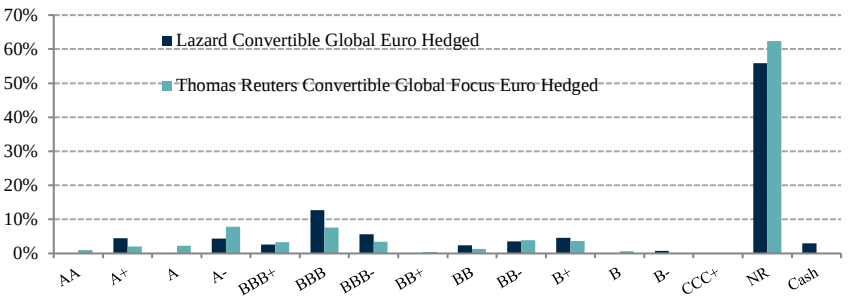
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



CURRENCY ALLOCATION (% NAV)

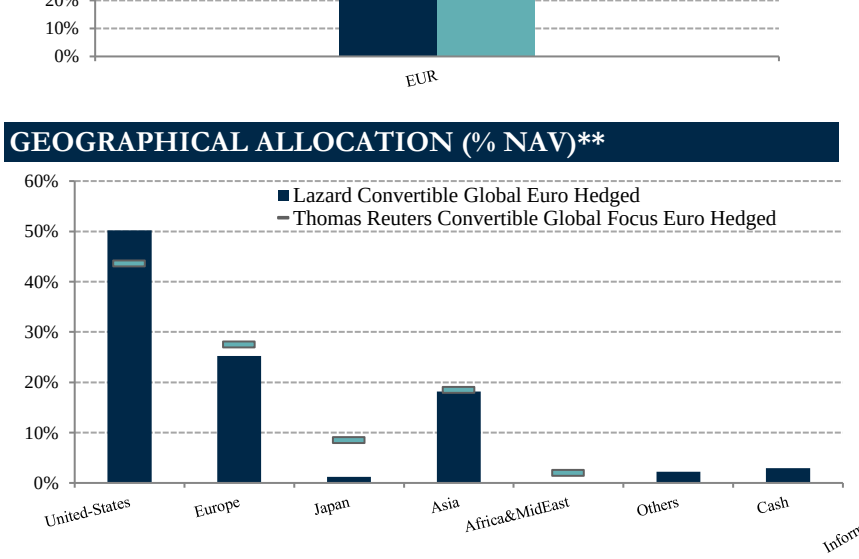


RATING ALLOCATION (% NAV)*

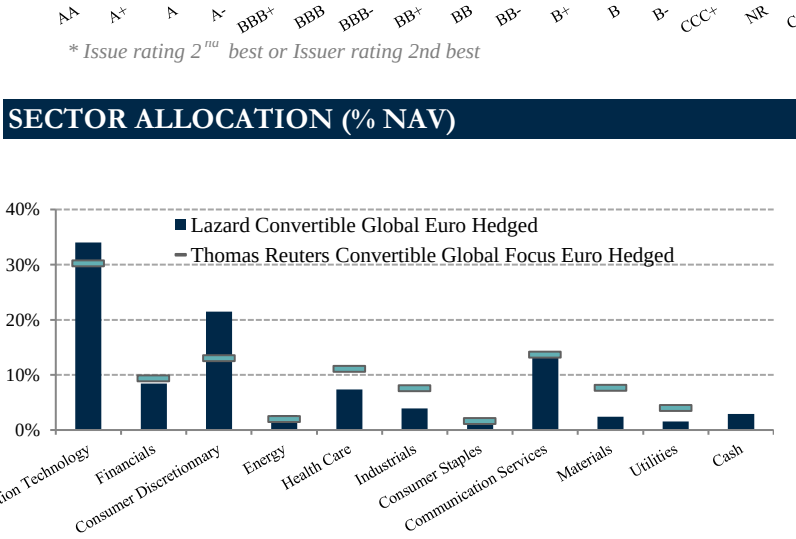


** Issue rating 2nd best or Issuer rating 2nd best*

GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



*** Nationality of underlying*

CHARACTERISTICS

ISIN Code
PD H-EUR share : FR0013277662

Bloomberg Code LACGADH

Legal Form SICAV

AMF classification Mixt

Currency Euro

Investment horizon >5 years

Valuation Daily

Custodian Caceis Bank France

Management company Lazard Frères Gestion

Financial Manager Lazard A.M

Taxation Capitalization

Inception Date
PD H-EUR share 29/08/2017

Management fees
PD-H EUR share : 0,865% inclusive of all taxes of net assets

Subscription fee 4% max

Redemption fee 1% max

Total expense ratio and transaction fees
For more information, please check our prospectus

Subscription terms
On next NAV for orders placed before 11 a.m.
Settlement and value date
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 rigth 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 & data :

Client servicing
01.44.13.01.79

NAVs Publication :

www.lazardfreresgestion.fr

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