LAZARD
FRÈRES GESTION

April 2020

Lazard Convertible Global RD EUR

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
RD EUR share	FR0013398914	216,03	0,12	2937,64

MANAGEMENT

INVESTMENT POLICY

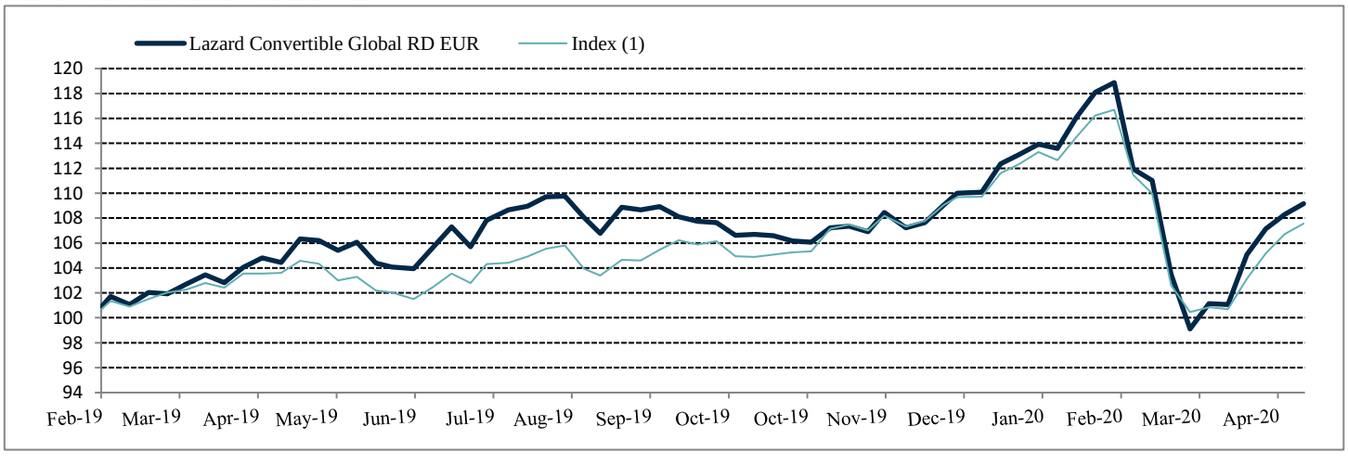
The fund seeks to outperform the Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.
The portfolio is mainly invested in convertible bonds, 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 April 2020, Lazard Convertible Global RD EUR share class returned 7,32% versus 6,46% for its benchmark (Thomson Reuters Global Focus Convertible in Euros). 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. We maintained our overweight exposure to the dollar and the Swiss franc against all other currencies over the month.

PERFORMANCE

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance. The return may increase or decrease as a result of currency fluctuations

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global	**7,3%**	**0,3%**	**2,6%**	-	**8,7%**
Index (1)	*6,5%*	*-1,1%*	*3,1%*	-	*7,2%*

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	**2,6%**	-	-
Index (1)	*3,1%*	-	-

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global	-	-	-	-	-
Index (1)	-	-	-	-	-

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

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	13,1%	-
Index (1)	10,8%	-
Tracking error	4,6%	-
Information ratio	0,0	-
Beta	1,1	-
Alpha	-0,4	-
Correlation coefficient	0,9	-

Ratios calculated on a weekly basis

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

(1) Since 31/12/2014: Thomson Reuters Convertible Global Focus EUR (formerly Merrill Lynch G300)

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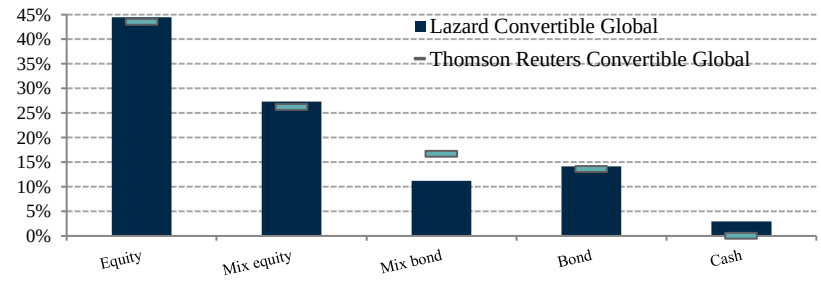
April 2020

Lazard Convertible Global RD EUR

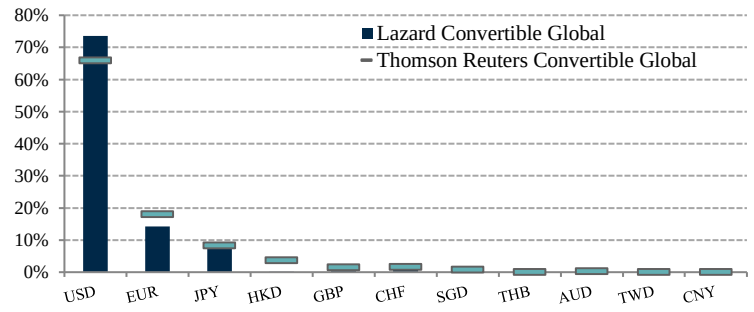
MAIN HOLDINGS

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

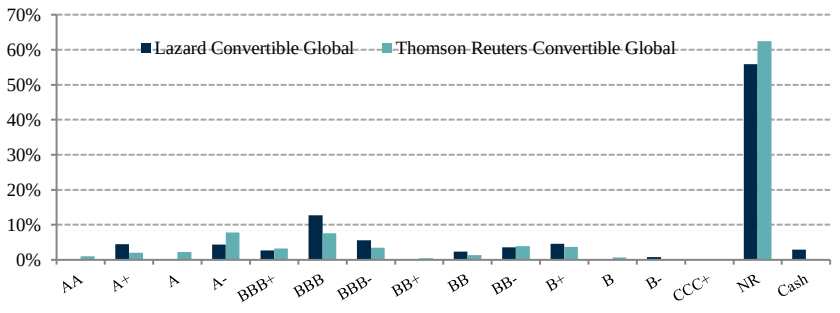
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



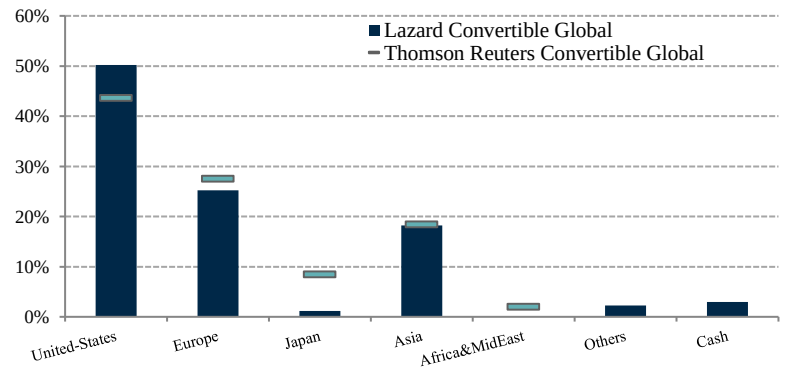
CURRENCY ALLOCATION (% NAV)



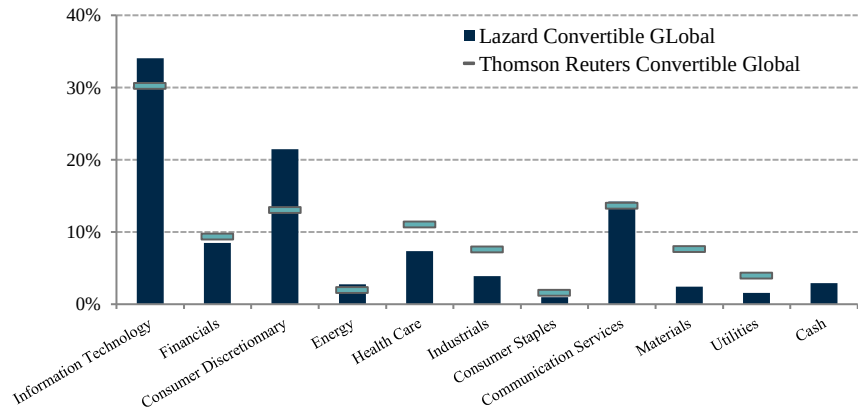
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



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

*** Nationality of underlying*

CHARACTERISTICS

ISIN Code
RD EUR share : FR0013398914

Bloomberg Code
: LZCGRDE

Legal Form SICAV
Type UCITS
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 and or distribution

Inception Date
RD EUR share : 06/02/2019

Management fees
RD EUR share : 1,465% 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

Conditions
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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