

April 2020

Lazard Convertible Global TC GBP

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TC GBP Share	FR0013414018	196,23	0,40	2937,64

## MANAGEMENT

### INVESTMENT POLICY

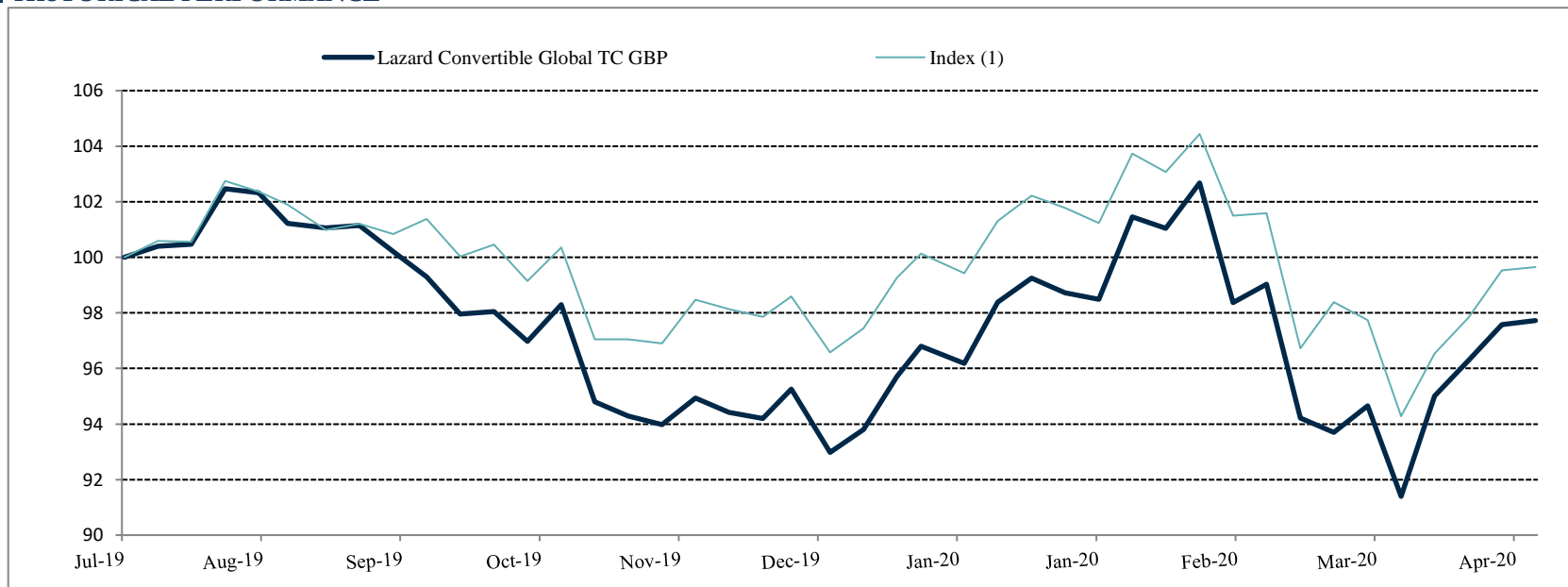
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

### FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2020, Lazard Convertible Global TC GBP share class returned 5,38% versus 4,46% for its benchmark (Thomson Reuters Convertible Global Focus GBP). 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

### PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global TC GBP	5,4%	3,0%	-	-	-1,9%
Index <sup>(1)</sup>	4,5%	1,3%	-	-	-0,5%

### 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.

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global TC GBP	-	-	-
Index <sup>(1)</sup>	-	-	-

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global TC GBP	-	-	-	-	-
Index <sup>(1)</sup>	-	-	-	-	-

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) Thomson Reuters Convertible Global Focus GBP

### RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global TC GBP	-	-
	-	-
<b>Tracking error</b>	-	-
<b>Information ratio</b>	-	-
<b>Beta</b>	-	-
<b>Alpha</b>	-	-
<b>Correlation coefficient</b>	-	-

Ratios calculated on a weekly basis

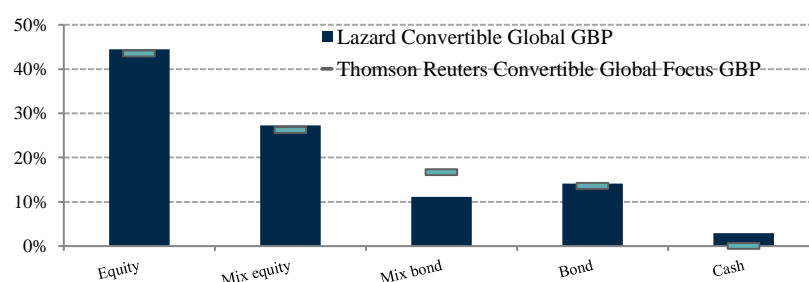
April 2020

## Lazard Convertible Global TC GBP

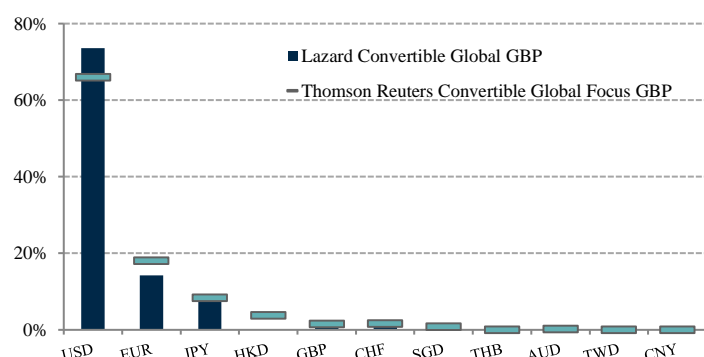
### MAIN HOLDINGS

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

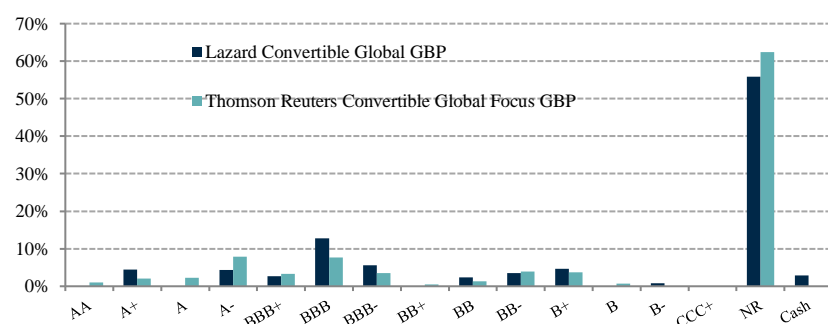
### EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



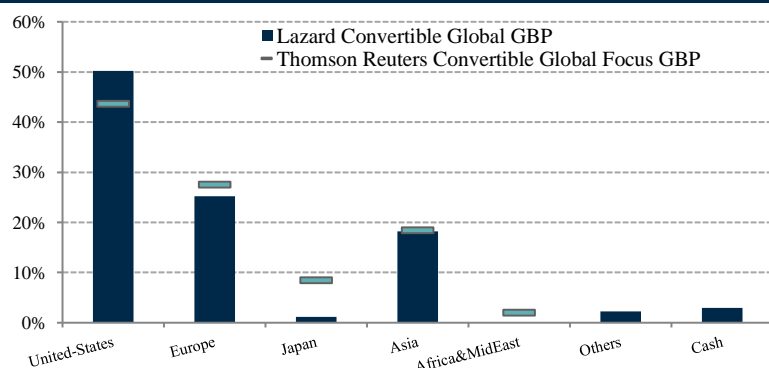
### CURRENCY ALLOCATION (% NAV)



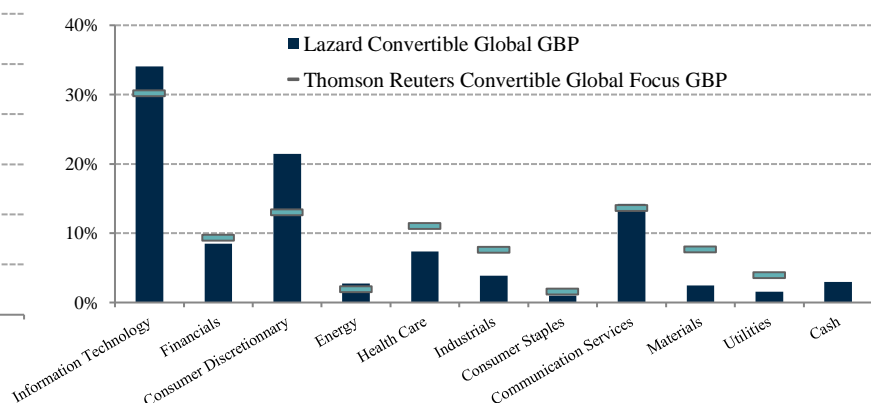
### RATING ALLOCATION (% NAV)\*



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



### SECTOR ALLOCATION (% NAV)



\*\* Nationality of underlying

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

### CHARACTERISTICS

■ <b>ISIN Code</b>		■ <b>Valuation</b>		Daily		■ <b>Management fees</b>	
TC GBP share : FR0013414018						TC GBP share : 0,815% inclusive of all taxes of net assets	
■ <b>Bloomberg Code</b>		■ <b>Custodian</b>		Caceis Bank France		■ <b>Subscription fee</b>	
LZCGRDU						4% max	
■ <b>Legal Form</b>		■ <b>Management company</b>		Lazard Frères Gestion		■ <b>Redemption fee</b>	
SICAV		Financial Manager		Lazard A.M		1% max	
■ <b>AMF classification</b>		■ <b>Taxation</b>		Capitalization/Distribution		■ <b>Total expense ratio and transaction fees</b>	
Mixt						For more information, please check our prospectus	
■ <b>Currency</b>						■ <b>Subscription terms</b>	
GBP						On next NAV for orders placed before 11 a.m.	
■ <b>Investment horizon</b>		■ <b>Inception Date</b>		TC GBP share		07/05/2019	
>5 years						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 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 & data :**  
Commercial service  
01.44.13.01.79

**Publication of NAVs :**  
www.lazardfreresgestion.fr

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