LAZARD
FRÈRES GESTION

October 2020

Lazard Convertible Global TC GBP

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TC GBP Share	FR0013414018	231,88	0,88	3914,05

MANAGEMENT

INVESTMENT POLICY

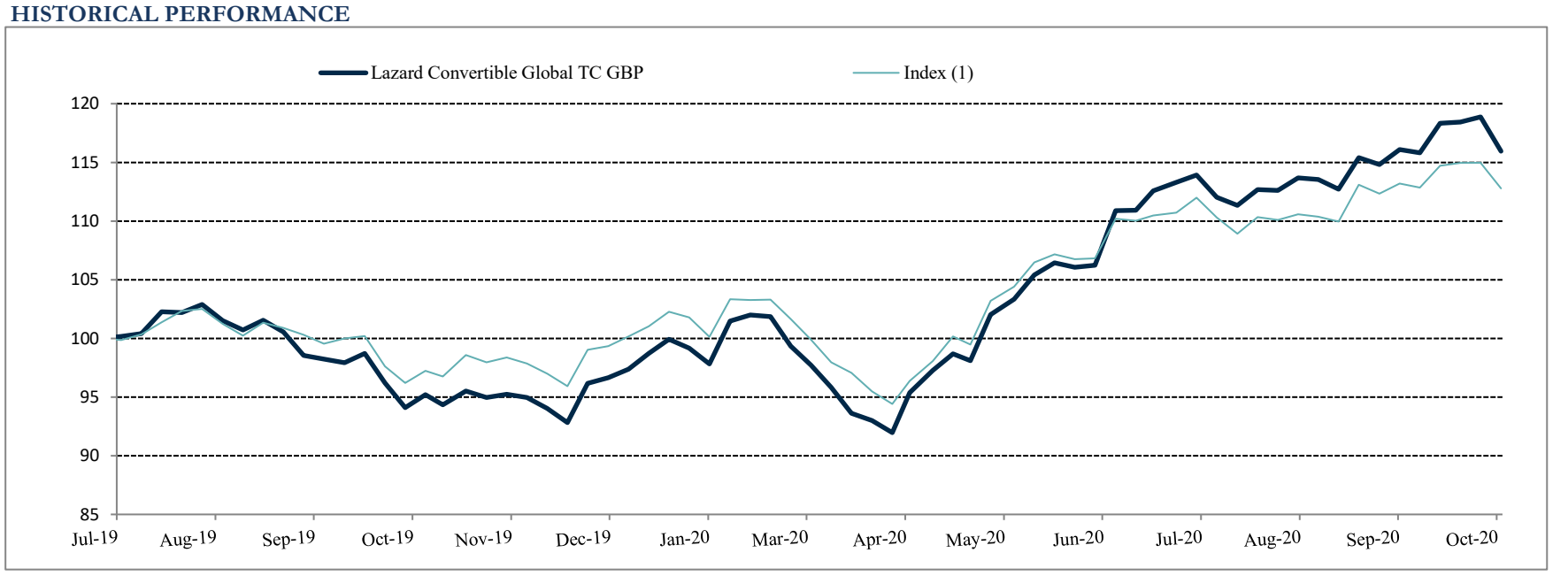
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global TC GBP share class returned 0,48% versus 0,27% for its benchmark (Thomson Reuters Global Focus Convertible GBP). Our equity exposure overweight slightly added to relative performance despite declining global equity markets: the negative impact from our overweight to the US was offset by both our underweight to Europe and our overweight to Asia. Modified duration remained stable over the month, in line with the benchmark, standing at 2.21 versus 2.24. Sensitivity to interest rates had a neutral impact to relative performance. Continued credit spreads widening both in the US and Europe detracted to absolute performance over the month and was neutral to relative performance, we remain more conservative than the index in terms of credit risk. Security selection in Chinese ecommerce and social media as well as healthcare in the US strongly added to relative performance. Selections in US software detracted to relative performance. Over the month, we increased our exposure to tourism and added a new position in European energy. We held a neutral exposure to the dollar and maintained a slight overweight in Swiss franc and Japanese yen 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	**0,5%**	**21,7%**	**22,9%**	-	**15,9%**
Index (1)	*0,3%*	*14,8%*	*16,6%*	-	*12,8%*

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.*

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global TC GBP	**22,9%**	-	-
Index (1)	*16,6%*	-	-

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

Characteristics	Sicav	Index
Modified duration	2,21	2,24
Delta - Equity exposure	59,6%	52,0%

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global TC GBP	11,9%	-
	10,5%	-
Tracking error	3,7%	-
Information ratio	1,7	-
Beta	1,1	-
Alpha	4,2	-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

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

(1) Thomson Reuters Convertible Global Focus GBP

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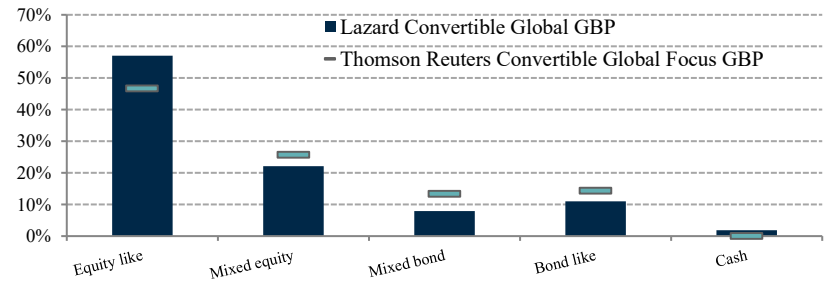
October 2020

Lazard Convertible Global TC GBP

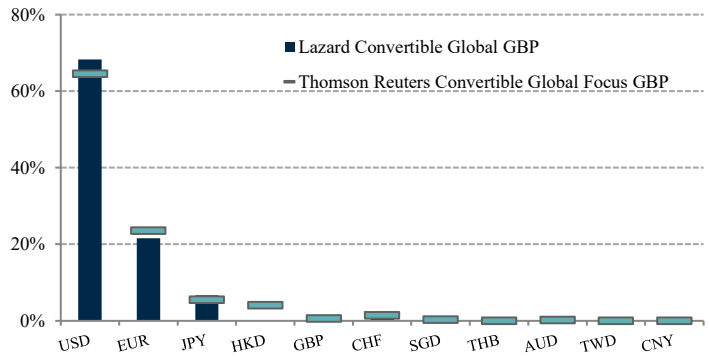
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
SOUTHWEST AIRLINES C	05/01/25	1,25	3,2
PALO ALTO NETWORKS	07/01/23	0,75	2,8
SNAP INC	08/01/26	0,75	2,4
PIONEER NATURAL RESO	05/15/25	0,25	2,3
SIKA AG	06/05/25	0,15	2,1

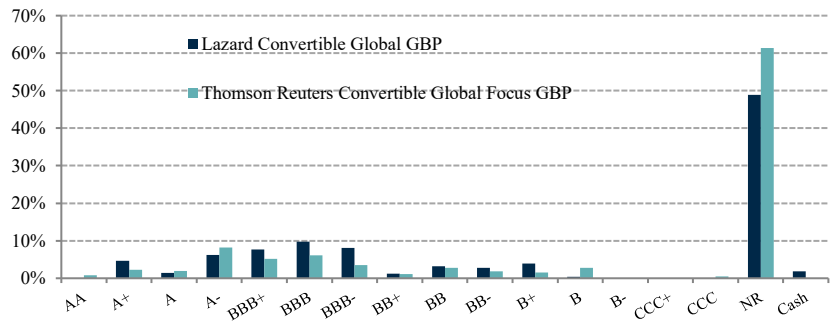
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



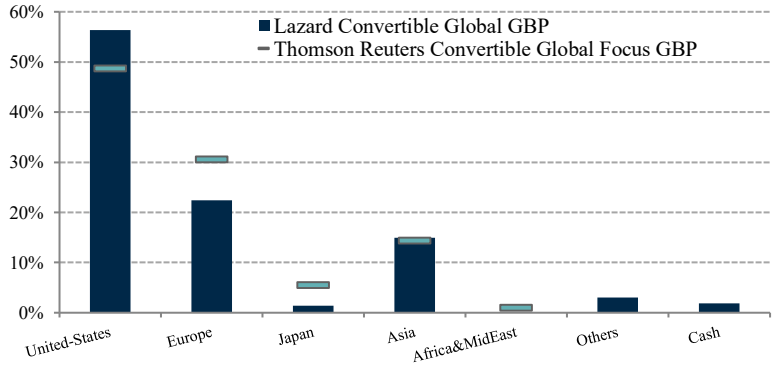
CURRENCY ALLOCATION (% NAV)



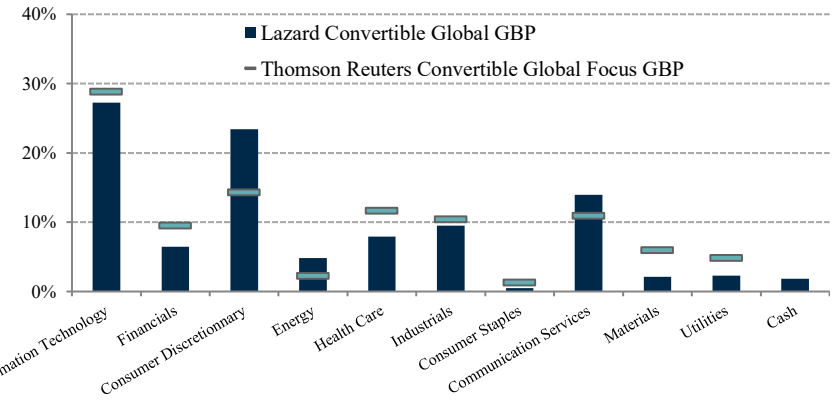
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



*** Nationality of underlying*

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

CHARACTERISTICS

- **ISIN Code**: TC GBP share : FR0013414018
- **Bloomberg Code**: LZCGRDU
- **Legal Form**: SICAV
- **AMF classification**: Mixt
- **Currency**: GBP
- **Investment horizon**: >5 years
- **Valuation**: Daily
- **Custodian**: Caceis Bank France
- **Management company**: Lazard Frères Gestion
- **Financial Manager**: Lazard A.M
- **Taxation**: Capitalization/Distribution
- **Inception Date**: TC GBP share 07/05/2019
- **Management fees**: TC GBP share : 0,815% 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 :
Commercial service
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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