LAZARD
FRÈRES GESTION

January 2021

Lazard Convertible Global TC GBP

International convertible bonds		ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
	TC GBP Share	FR0013414018	250,54	2,37	4935,03

MANAGEMENT

INVESTMENT POLICY

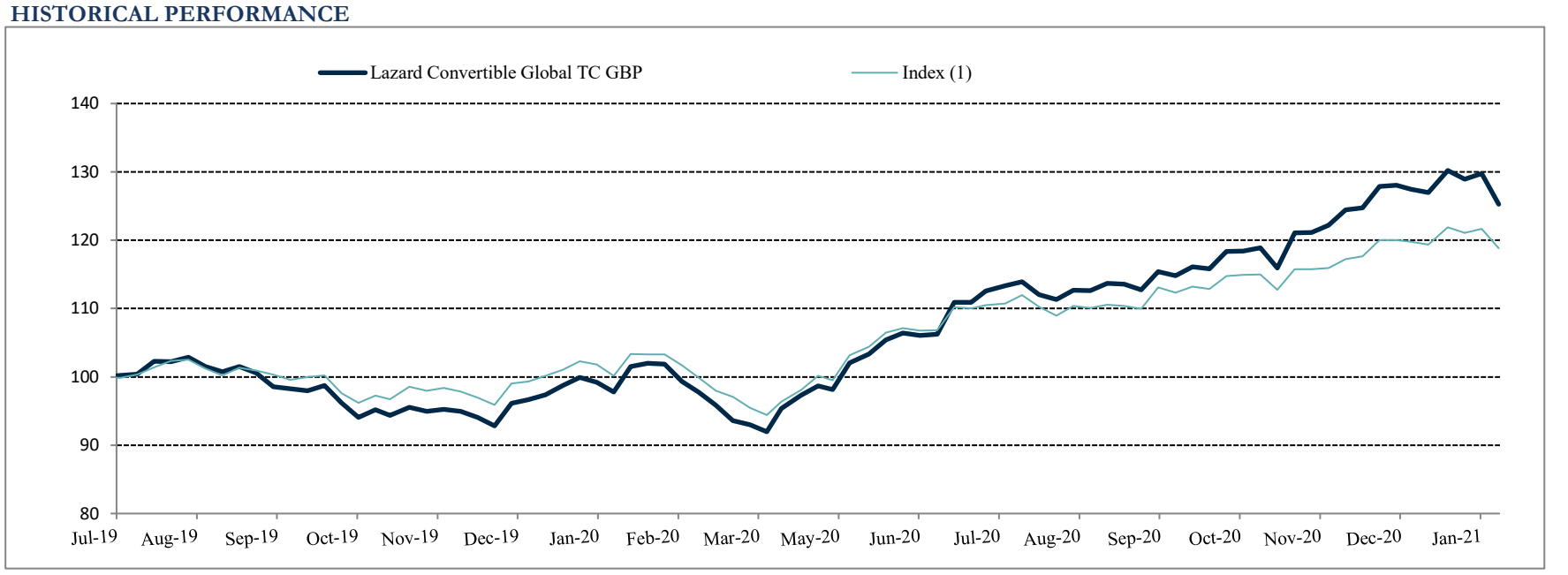
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of January 2021, Lazard Convertible Global TC GBP share class returned -1,34% versus -0,44% for its benchmark (Thomson Reuters Global Focus Convertible GBP). The fund's equity sensitivity slightly decreased during the period, standing at 62.0% versus 55.8% for the benchmark at the end of the month. Our equity exposure overweight, particularly in the US, detracted to relative performance with lower equity markets over the month. Modified duration slightly increased over the month, while remaining below the benchmark, standing at 1.89 versus 2.12. Sensitivity to interest rates had a neutral impact to relative performance. Credit spreads widening both in the US and Europe, in the high yield space in particular, detracted to absolute performance but added to relative performance as the fund carries lower credit risk than its benchmark. Security selections in semiconductors, energy and pharmaceuticals added to relative performance but our overweight to the aeronautic industry and global ecommerce detracted to relative performance over the month. Our underweight to Chinese real estate and a specific video streaming services provider also costed in relative terms over the month. Over the month, we reduced our exposure to US software, the automotive sector and European ecommerce. We added four new positions in US ecommerce, software and energy. We held a neutral exposure to the dollar 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	**-1,3%**	**-1,3%**	**28,1%**	-	**25,3%**
Index (1)	*-0,4%*	*-0,4%*	*18,6%*	-	*18,8%*

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	**28,1%**	-	-
Index (1)	*18,6%*	-	-

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global TC GBP	**33,3%**	-	-	-	-
Index (1)	*21,5%*	-	-	-	-

Characteristics	Sicav	Index
Modified duration	1,89	2,12
Equity sensitivity	62,0%	55,8%

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global TC GBP	12,8%	-
	10,5%	-
Tracking error	4,3%	-
Information ratio	2,2	-
Beta	1,2	-
Alpha	5,1	-
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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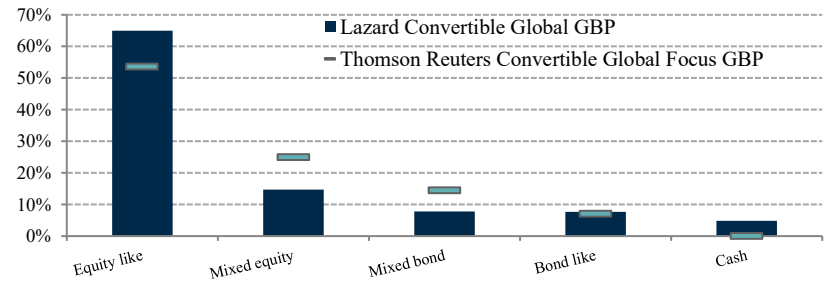
January 2021

Lazard Convertible Global TC GBP

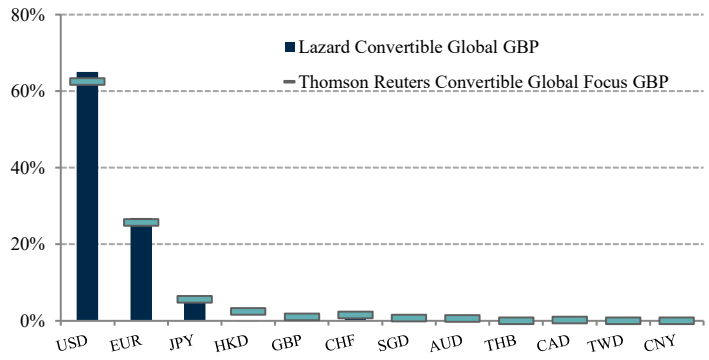
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
PALO ALTO NETWORKS	07/01/23	0,75	2,8
PIONEER NATURAL RESO	05/15/25	0,25	2,5
EDF	09/14/24	0	2,3
SOUTHWEST AIRLINES C	05/01/25	1,25	2,3
ANLLIAN CAPITAL LTD	02/05/25	0	1,9

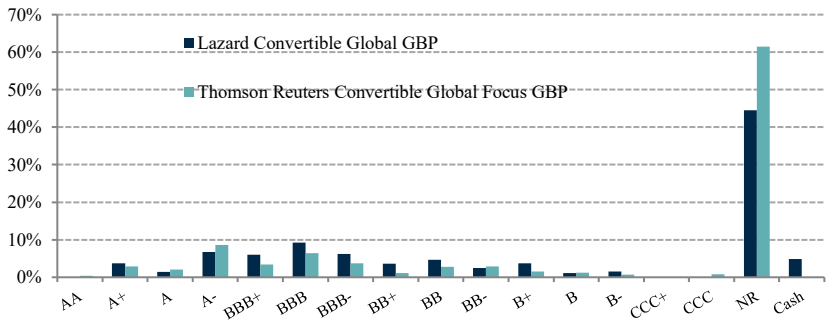
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



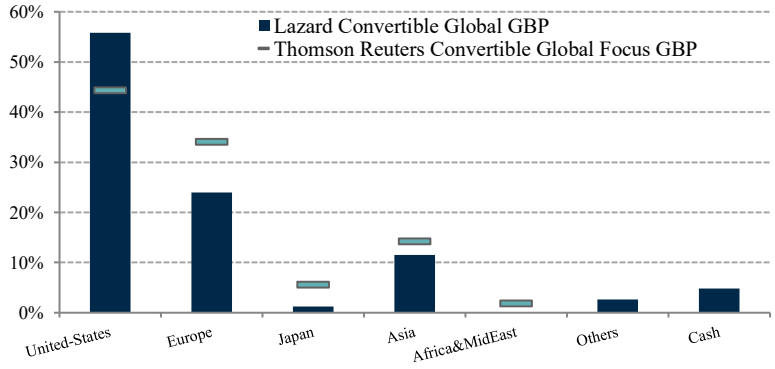
CURRENCY ALLOCATION (% NAV)



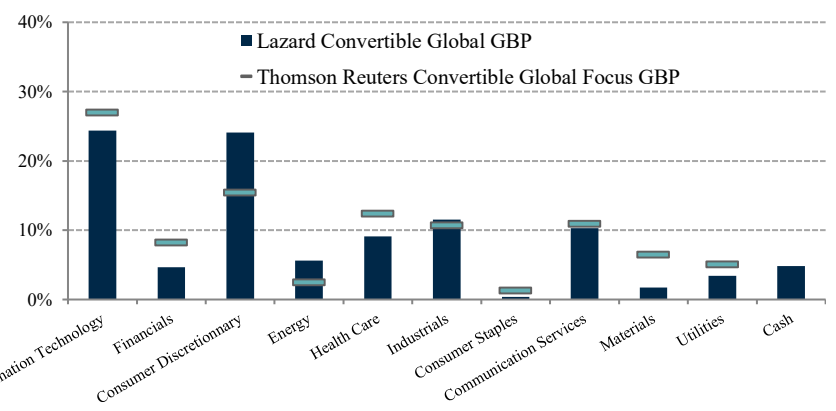
RATING ALLOCATION (% NAV)*



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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