

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TD GBP Share	FR0013414026	219,31	0,00	3537,14

MANAGEMENT

■ INVESTMENT POLICY

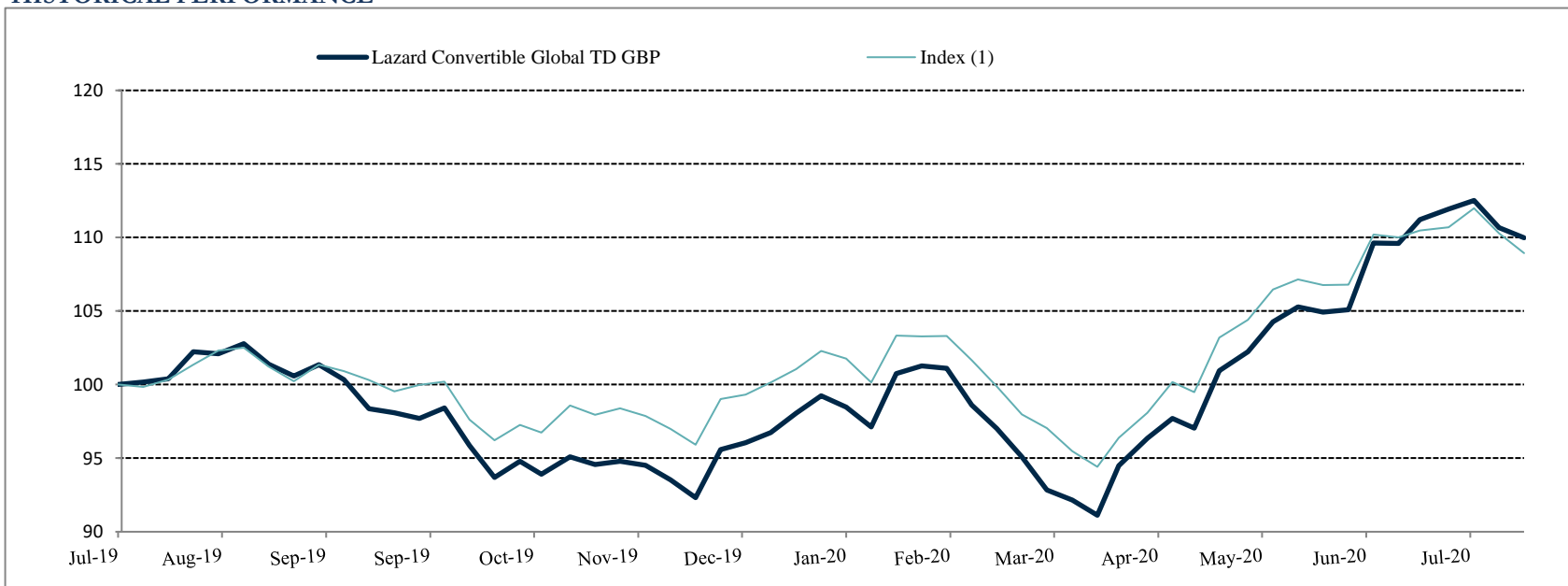
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of July 2020, Lazard Convertible Global TD GBP share class returned -0,10% versus -1,32% for its benchmark (Thomson Reuters Convertible Global Focus GBP). The fund's equity sensitivity remained stable during the period, standing at 63.0% vs 57.3% for the benchmark at the end of the month. Our equity exposure overweight added to relative performance. Modified duration slightly increased over the month and remains slightly higher than the benchmark, standing at 2.22 versus 2.10. Sensitivity to interest rates had a neutral impact to relative performance. Credit spreads tightening both in the US and Europe was additive to absolute performance over the month and neutral in relative terms. Security selection explains most of the outperformance this month: out of our top ten performers, seven are out of the benchmark. Picks in the US automotive sector, global e-commerce and technology strongly added to relative performance. Chinese social media, US airlines, European consumer discretionary and Energy detracted to relative performance. Over the month, we reduced our exposure to US online retail and semiconductors and increased our exposure to Chinese sportswear, US online travelling services, internet security and investment-grade-rated energy and airlines. We added four new investments in Chinese biotechnology, US healthcare and industrials. 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 TD GBP	-0,1%	16,1%	7,6%	-	10,0%
Index ⁽¹⁾	-1,3%	10,9%	6,5%	-	8,9%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global TD GBP	7,6%	-	-
Index ⁽¹⁾	6,5%	-	-

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

Characteristics	Sicav	Index
Modified duration	2,22	2,10
Delta - Equity exposure	63,0%	57,3%

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

(1) Thomson Reuters Convertible Global Focus GBP

■ RISK SCALE**

1	2	3	4	5	6	7
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**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 TD GBP	12,2%	-
Index ⁽¹⁾	10,5%	-
Tracking error	4,2%	-
Information ratio	0,0	-
Beta	1,1	-
Alpha	-0,41	-
Correlation coefficient	0,94	-

Ratios calculated on a weekly basis

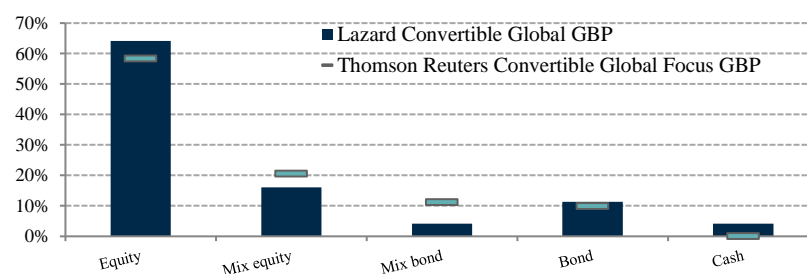
July 2020

Lazard Convertible Global TD GBP

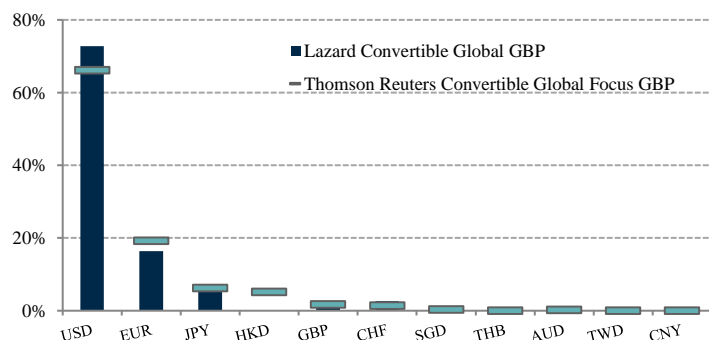
MAIN HOLDINGS

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

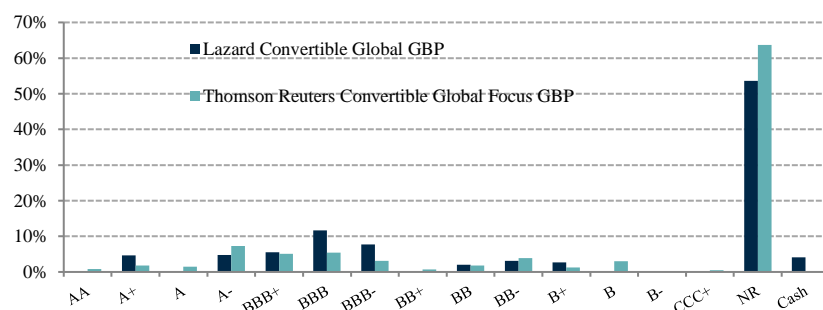
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



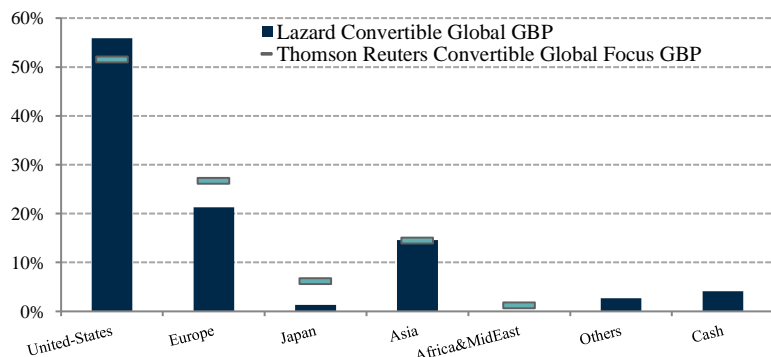
CURRENCY ALLOCATION (% NAV)



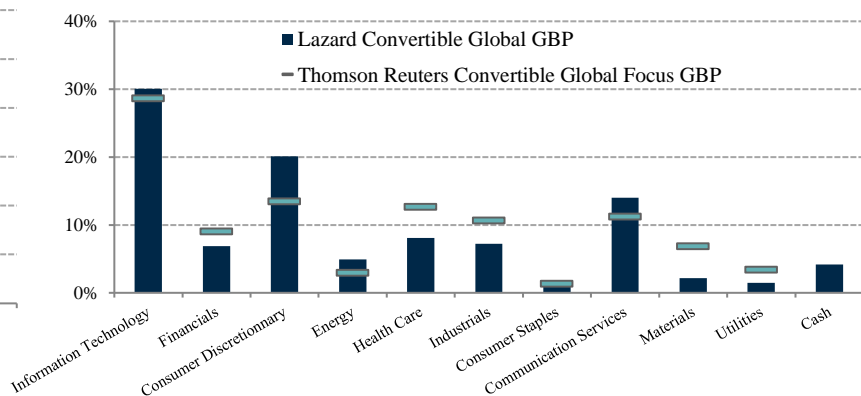
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

* Issue rating 2^{na} best or Issuer rating 2nd best

CHARACTERISTICS

■ ISIN Code	■ Valuation	Daily	■ Management fees
TD GBP share : FR0013414026			TD GBP share : 0,815% inclusive of all taxes of net assets
■ Bloomberg Code	■ Custodian	Caceis Bank France	■ Subscription fee
			4% max
■ Legal Form	SICAV	■ Redemption fee	1% max
■ AMF classification	Mixt	■ Total expense ratio and transaction fees	
■ Currency	GBP	Lazard Frères Gestion	For more information, please check our prospectus
■ Investment horizon	>5 years	Lazard A.M	
	■ Taxation	Capitalization/Distribution	
	■ Inception Date		■ Subscription terms
	TD GBP share	07/05/2019	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 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
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Publication of NAVs :
www.lazardfreresgestion.fr

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