

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TD GBP Share	FR0013414026	228,22	0,00	3914,05

MANAGEMENT

■ INVESTMENT POLICY

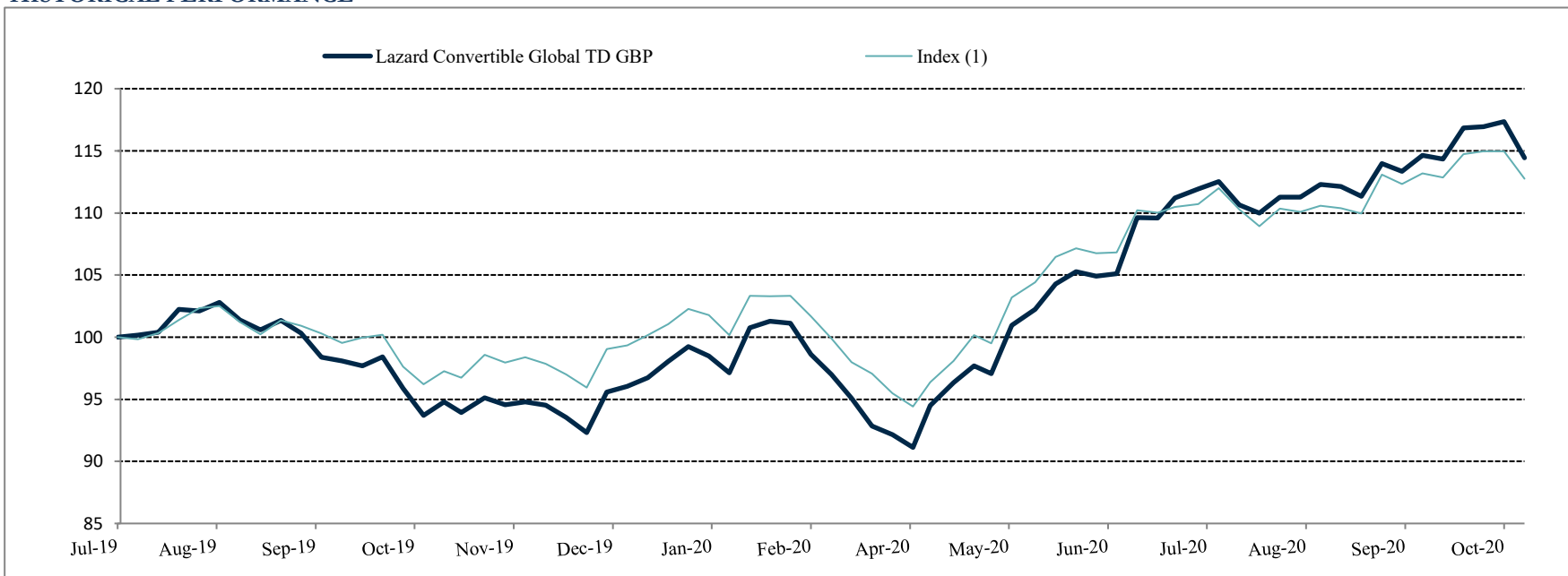
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global TD GBP share class returned 0,47% 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 TD GBP	0,5%	20,9%	21,9%	-	14,4%
<i>Index ⁽¹⁾</i>	<i>0,3%</i>	<i>14,8%</i>	<i>16,6%</i>	<i>-</i>	<i>12,8%</i>

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global TD GBP	21,9%	-	-
<i>Index ⁽¹⁾</i>	<i>16,6%</i>	<i>-</i>	<i>-</i>

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

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

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

(1) Thomson Reuters Convertible Global Focus GBP

■ 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.

■ RISK RATIOS

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

Ratios calculated on a weekly basis

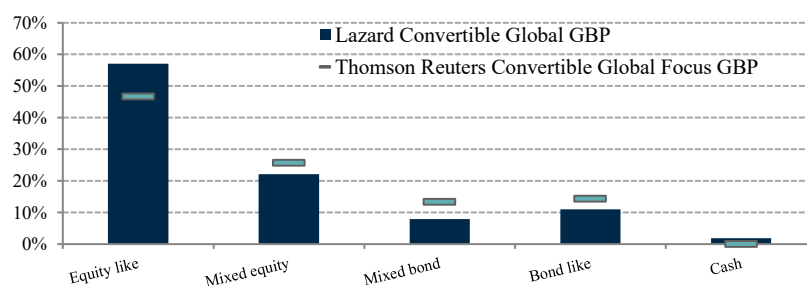
October 2020

Lazard Convertible Global TD GBP

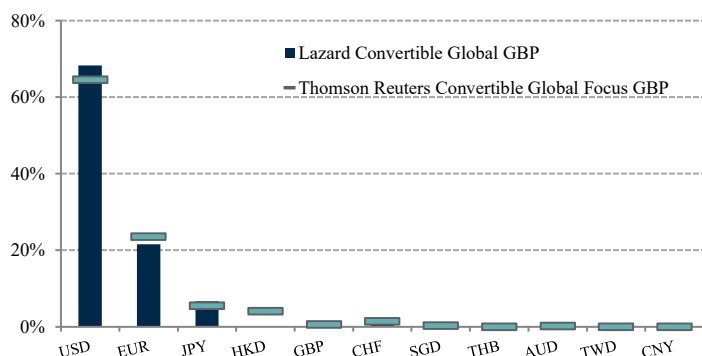
MAIN HOLDINGS

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

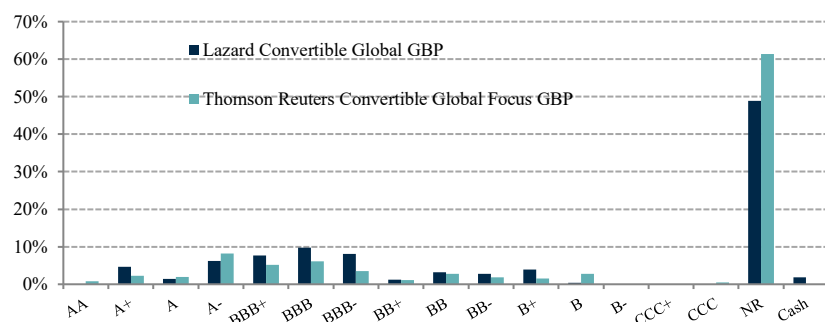
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



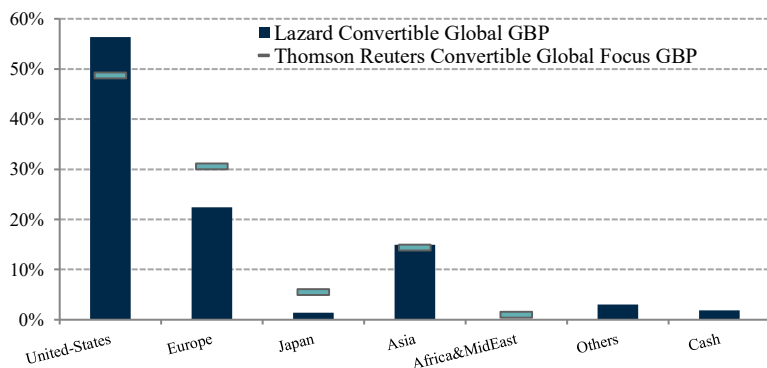
CURRENCY ALLOCATION (% NAV)



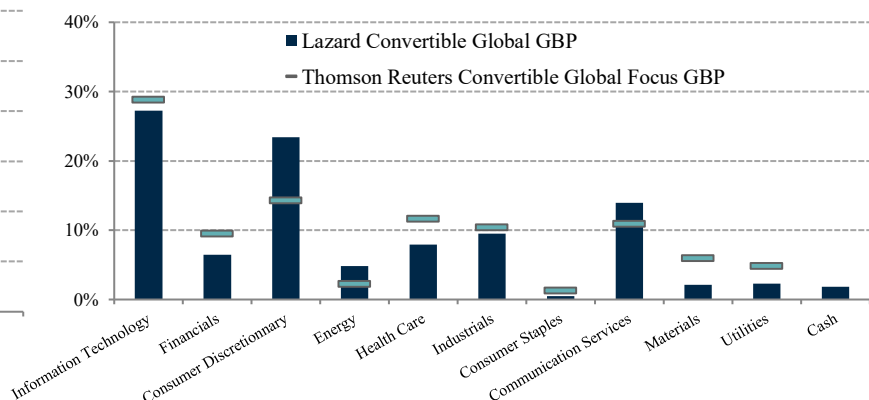
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

■ ISIN Code	■ 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	■ Management company	Lazard Frères Gestion	■ Redemption fee
SICAV	Financial Manager	Lazard A.M	1% max
■ AMF classification	■ Taxation	Capitalization/Distribution	■ Total expense ratio and transaction fees
Mixt			For more information, please check our prospectus
■ Currency			■ Subscription terms
GBP			On next NAV for orders placed before 11 a.m.
■ Investment horizon	■ Inception Date		Settlement and value date
>5 years	TD GBP share	07/05/2019	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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