

January 2021

Lazard Convertible Global TD GBP

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TD GBP Share	FR0013414026	246,56	0,00	4935,03

MANAGEMENT

■ INVESTMENT POLICY

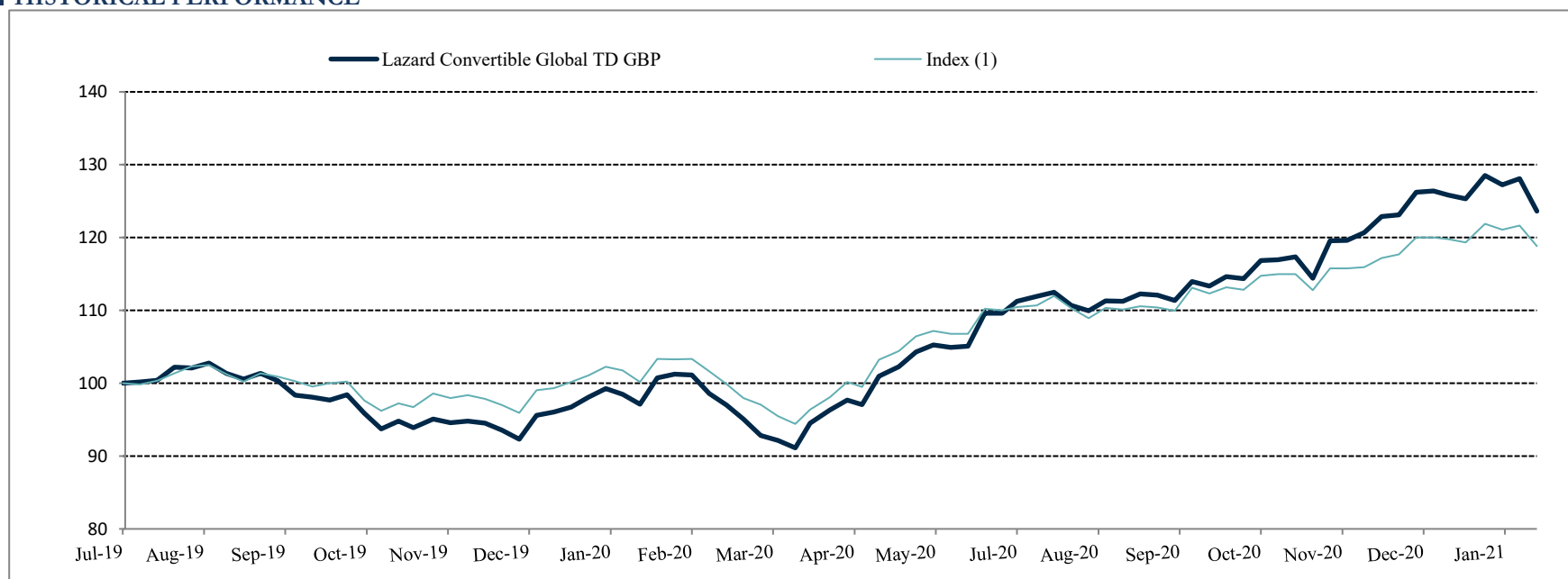
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of January 2021, Lazard Convertible Global TD GBP share class returned -1,36% 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 TD GBP	-1,4%	-1,4%	27,3%	-	23,6%
Index ⁽¹⁾	-0,4%	-0,4%	18,6%	-	18,8%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global TD GBP	27,3%	-	-
Index ⁽¹⁾	18,6%	-	-

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global TD GBP	32,4%	-	-	-	-
Index ⁽¹⁾	21,5%	-	-	-	-

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

* 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	12,8%	-
	10,5%	-
Tracking error	4,3%	-
Information ratio	2,0	-
Beta	1,2	-
Alpha	4,5	-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

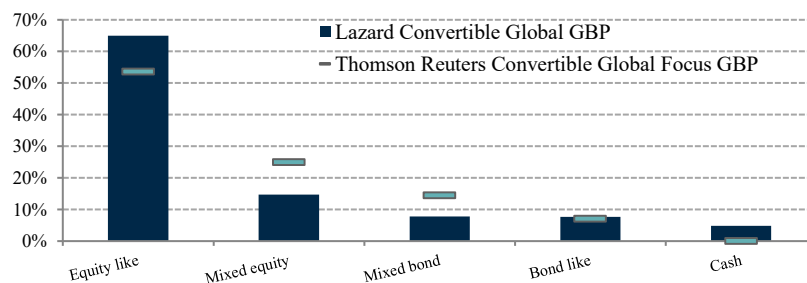
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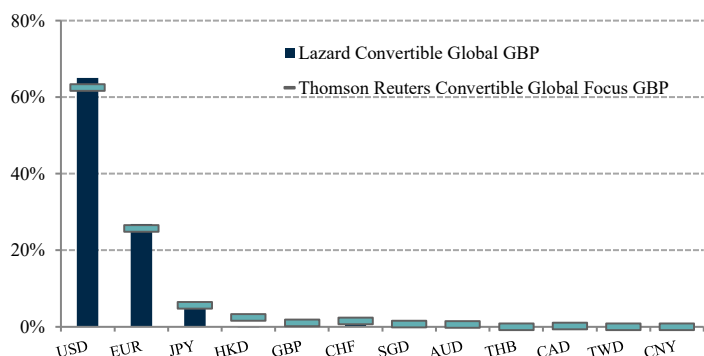
MAIN HOLDINGS

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

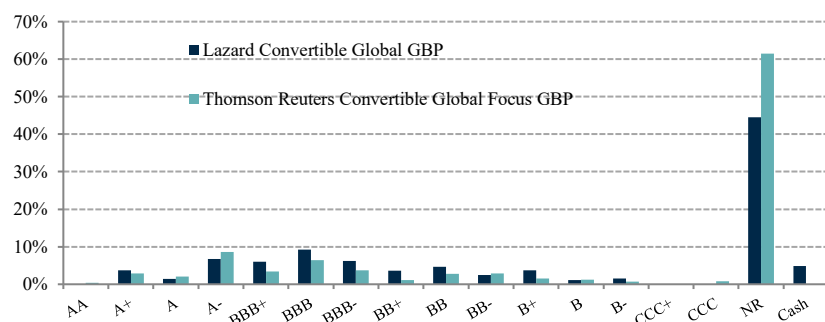
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



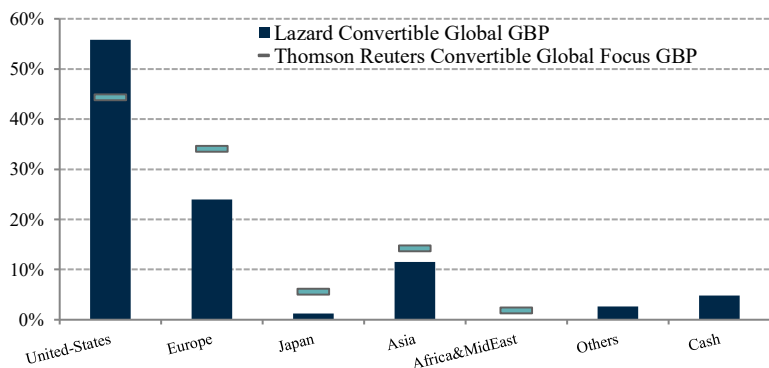
CURRENCY ALLOCATION (% NAV)



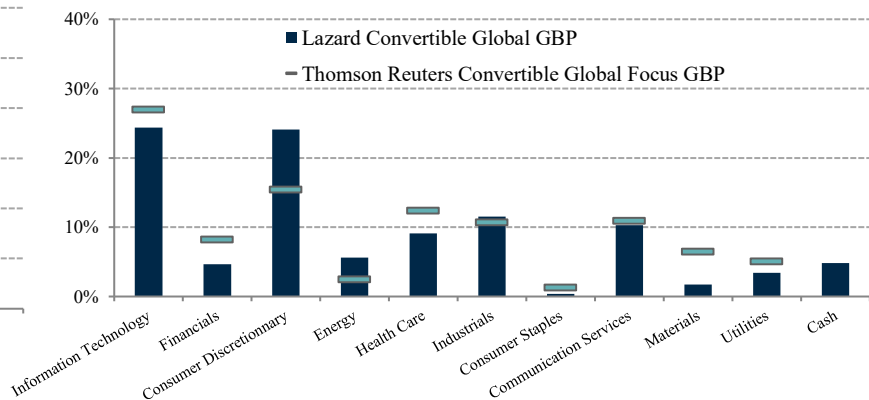
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

■ ISIN Code	■ 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	07/05/2019	Settlement and value date
>5 years	TD GBP share		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
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Additional information & data :
Commercial service
01.44.13.01.79

Publication of NAVs :
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