

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TD GBP Share	FR0013414026	241,92	0,00	5317,35

## MANAGEMENT

## ■ INVESTMENT POLICY

The investment objective is to achieve a return (net of charges) above the Refinitiv/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

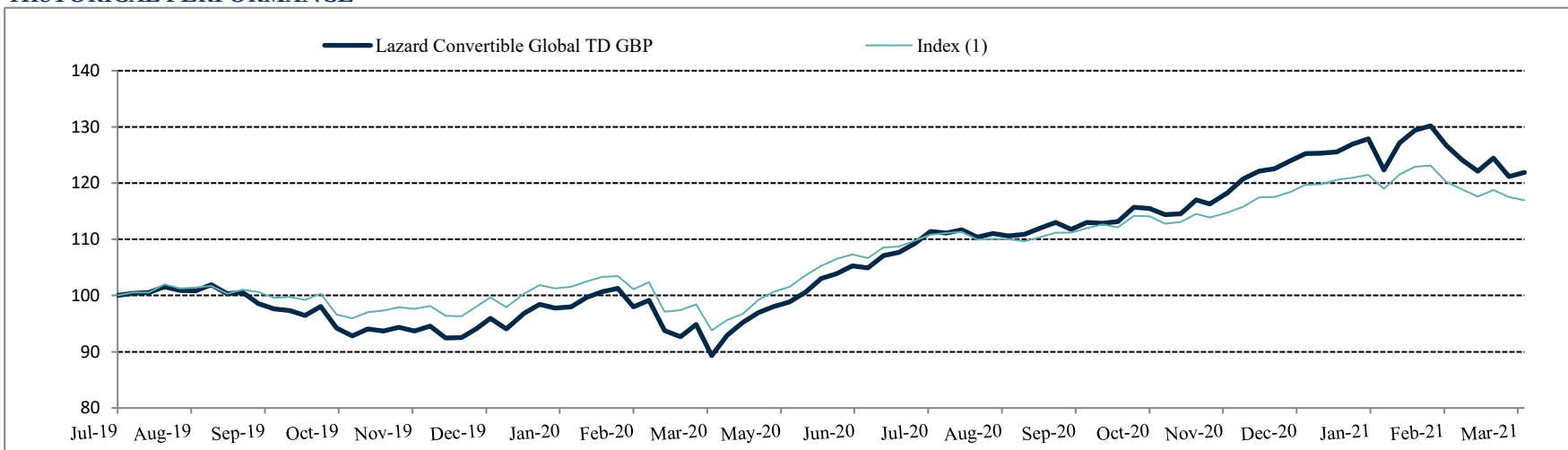
During the month of March 2021, Lazard Convertible Global TD GBP share class returned -2,94% versus -2,31% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible GBP). The fund's equity sensitivity increased in relative terms during the period, standing at 64.8% versus 53.4% for the benchmark at the end of the month. Our equity exposure overweight added to relative performance overall: US overweight added while underweight to Europe detracted and Asia was neutral. Modified duration slightly increased over the month, while remaining below the benchmark, standing at 1.99 versus 2.24. Sensitivity to interest rates had a slightly negative absolute impact with higher US interest rates, our underweight duration was slightly additive in relative terms. Credit spreads tightening both in the US and Europe, in the high yield space in particular, added to absolute performance and was neutral to relative performance. Security selections in recovery sectors such as airlines and automotive continued to add to relative performance in March. Picks in Asian consumer cyclicals also added to relative performance. Our exposure to software and internet content/application names detracted to relative performance during the month. Our overweight to ecommerce also had a negative impact. Over the month, we reduced our exposure to US software and energy. We also partly took some profits in US recovery names. We increased our exposure to new US transportation and tourism names that have been active in the primary market. We also increased our exposure to hotels in Europe. We held a neutral exposure to the dollar over the month.

Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.

For further details, please consult the relevant Fund sheet on our website [http://www.lazardfreresgestion.fr/FR/Fonds\\_71.html](http://www.lazardfreresgestion.fr/FR/Fonds_71.html) or contact your sales agent.

## PERFORMANCE

## ■ HISTORICAL PERFORMANCE



## ■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global TD GBP	-2,9%	-2,1%	33,0%	-	22,7%
Index <sup>(1)</sup>	-2,3%	-1,7%	23,2%	-	17,3%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global TD GBP	33,0%	-	-
Index <sup>(1)</sup>	23,2%	-	-

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

Characteristics	Sicav	Index
Modified duration	1,99	2,24
Equity sensitivity	64,8%	53,4%

\* 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
<b>Volatility</b>		
Lazard Convertible Global TD GBP	12,9%	-
	9,0%	-
<b>Tracking error</b>	5,8%	-
<b>Information ratio</b>	1,6	-
<b>Beta</b>		-
<b>Alpha</b>		-
<b>Correlation coefficient</b>	0,9	-

Ratios calculated on a weekly basis

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599.

Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068."

[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

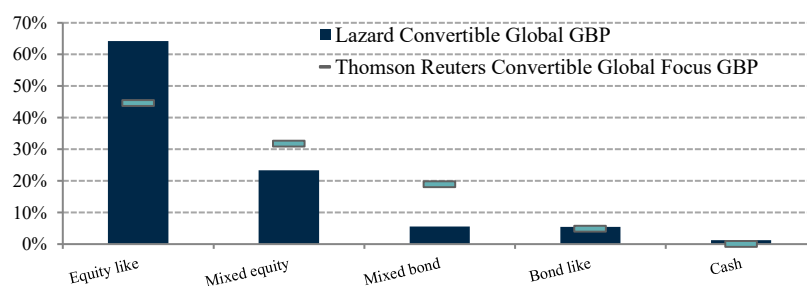
March 2021

Lazard Convertible Global TD GBP

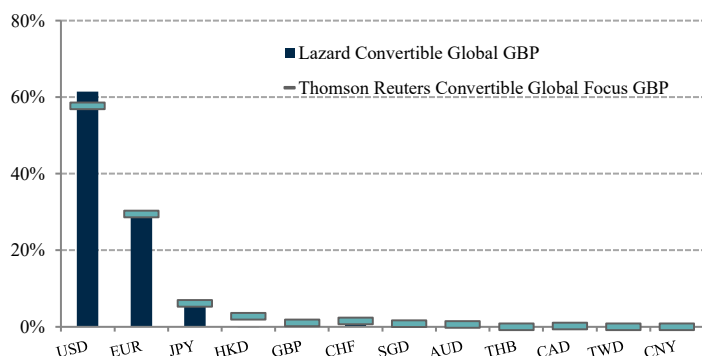
## MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
EDF	09/14/24	0	2,3
SOUTHWEST AIRLINES C	05/01/25	1,25	2,3
PALO ALTO NETWORKS	07/01/23	0,75	2,0
EXPEDIA GROUP	02/15/26	0	2,0
PINDUODUO INC	12/01/25	0	2,0

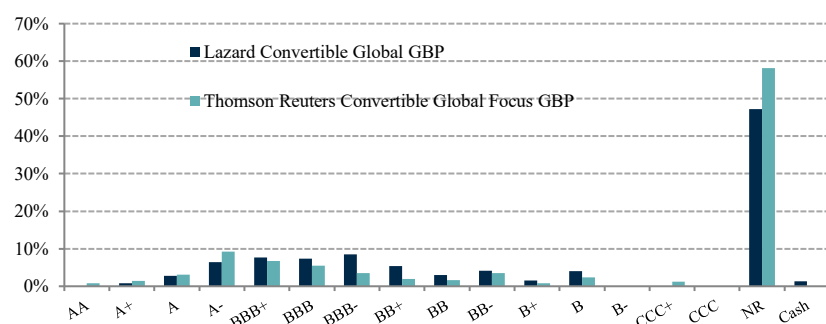
## ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



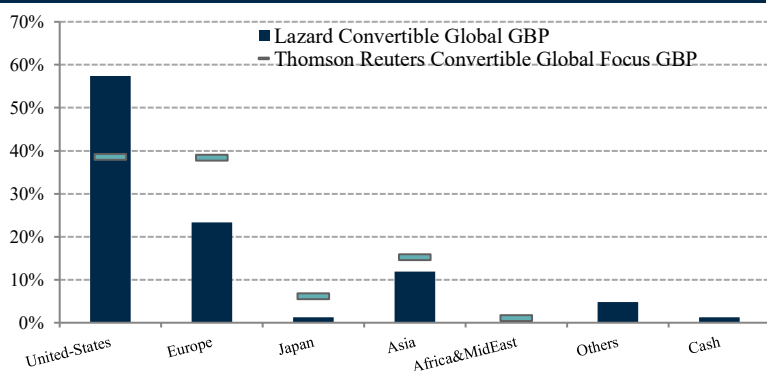
## CURRENCY ALLOCATION (% NAV)



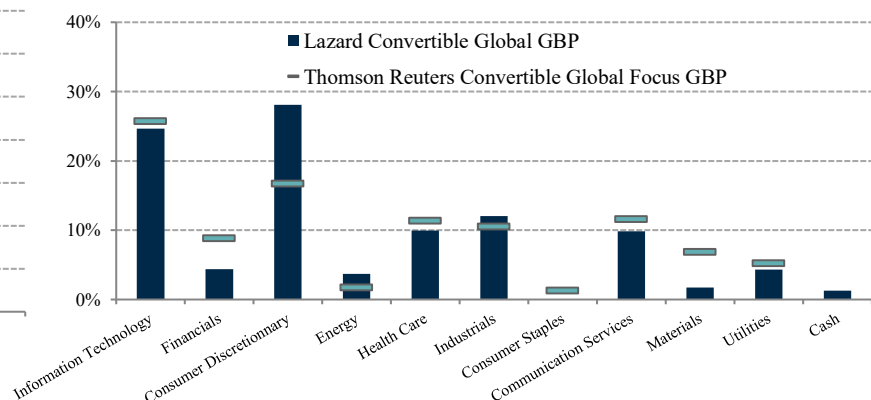
## RATING ALLOCATION (% NAV)\*



## GEOGRAPHICAL ALLOCATION (% NAV)\*\*



## SECTOR ALLOCATION (% NAV)



\*\* Nationality of underlying

\* Issue rating 2<sup>nd</sup> best or Issuer rating 2nd best

## CHARACTERISTICS

■ <b>ISIN Code</b>		■ <b>Valuation</b>		Daily		■ <b>Management fees</b>	
TD GBP share : FR0013414026						TD GBP share : 0,815% inclusive of all taxes of net assets	
■ <b>Bloomberg Code</b>		■ <b>Custodian</b>		Caceis Bank France		■ <b>Subscription fee</b>	
						4% max	
■ <b>Legal Form</b>		■ <b>Management company</b>		Lazard Frères Gestion		■ <b>Redemption fee</b>	
SICAV		Financial Manager		Lazard A.M		1% max	
■ <b>AMF classification</b>		■ <b>Taxation</b>		Capitalization/Distribution		■ <b>Total expense ratio and transaction fees</b>	
Mixt						For more information, please check our prospectus	
■ <b>Currency</b>						■ <b>Subscription terms</b>	
GBP						On next NAV for orders placed before 11 a.m.	
■ <b>Investment horizon</b>		■ <b>Inception Date</b>		TD GBP share		07/05/2019	
>5 years						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  
01.44.13.01.79

**Publication of NAVs :**  
www.lazardfreresgestion.fr

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