

International convertible bonds	ISIN Code	NAV (HKD)	Net Assets (M HKD)	Total Net Asset (M €)
RC H HKD Share	FR0013429420	1 981,13	0,01	2937,64

## MANAGEMENT

### INVESTMENT POLICY

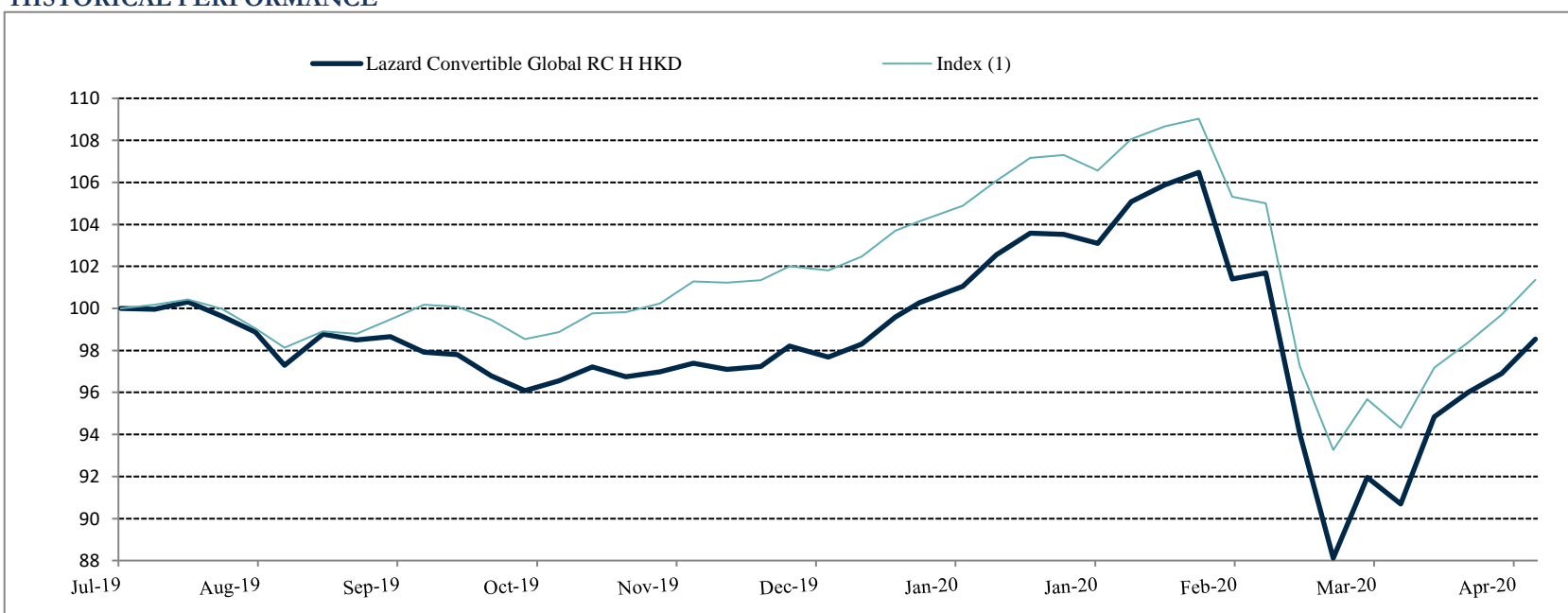
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in Hong Kong Dollar, hedged against a foreign exchange risk, the Hong Kong Dollar being the reference currency with reinvested net coupons. The stock returns may be adjusted by possible foreign exchange hedging costs.

### FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2020, Lazard Convertible Global RC H HKD share class returned 7,13% versus 6,30% for its benchmark (Thomson Reuters Convertible Global Focus Hedged in HKD). The fund's equity sensitivity has significantly increased during the period, standing at 57.0% vs 51.1% for the benchmark at the end of the month. The fund's absolute and relative performances benefited from the rebound of the equity market, thanks to the overweight on equity sensitivity reinstated during the second half of March. Modified duration slightly decreased over the month and remains higher than the benchmark, standing at 2.68 versus 2.27. Our higher sensitivity to interest rates was slightly additive to relative performance. Credit spreads tightening both in the US and Europe was additive to absolute performance over the month but to a lower extent than the benchmark as the fund carries less credit exposure. Security selections in the US automotive sector, semiconductors, e-commerce, US banks and software strongly added to relative performance. Our underweight to a specific online US retailer and US healthcare product manufacturers detracted to relative performance. Over the month, we decreased our exposure to the European aeronautic sector, entertainment services, chemicals and food retailing. We increased our exposure to US and European semiconductors, US e-commerce, cloud and software, streaming services and mobile payment solutions.

## 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 RC H HKD	7,1%	-1,6%	-	-	-0,9%
Index <sup>(1)</sup>	6,3%	-2,7%	-	-	1,4%

### 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.

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global RC H HKD	-	-	-
Index <sup>(1)</sup>	-	-	-

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global RC H HKD	-	-	-	-	-
Index <sup>(1)</sup>	-	-	-	-	-

Characteristics	Sicav	Index
Modified duration	2,68	2,27
Delta - Equity exposure	57,0%	51,1%

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

(1) Thomson Reuters Convertible Global Focus Hedged in HKD

### RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global RC H HKD	-	-
	-	-
<b>Tracking error</b>	-	-
<b>Information ratio</b>	-	-
<b>Beta</b>	-	-
<b>Alpha</b>	-	-
<b>Correlation coefficient</b>	-	-

Ratios calculated on a weekly basis

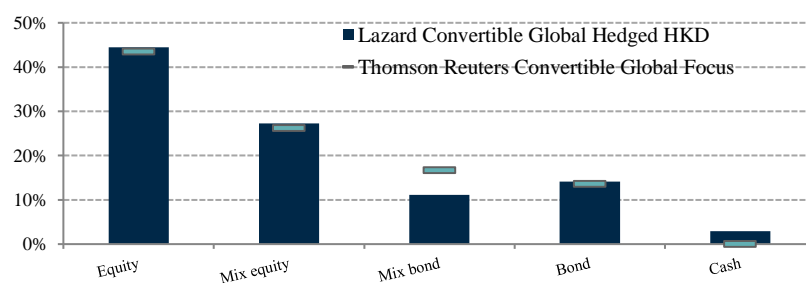
April 2020

## Lazard Convertible Global RC H HKD

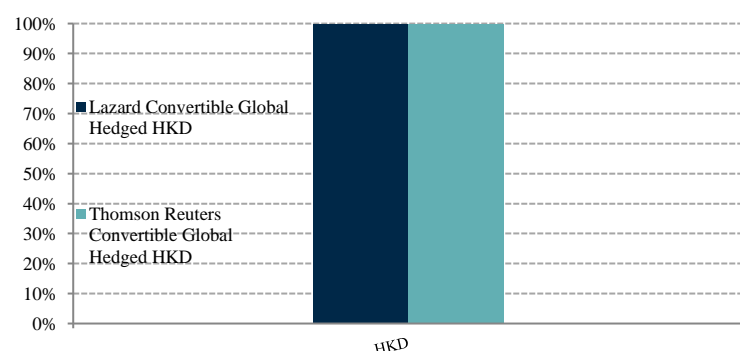
### MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
MICROCHIP TECHNO INC	02/15/27	1,625	3,7
SIKA AG	06/05/25	0,15	2,4
AKAMAI TECHNOLOGIES	05/01/25	0,125	2,4
WEIBO CORP	11/15/22	1,25	2,3
PALO ALTO NETWORKS	07/01/23	0,75	2,3

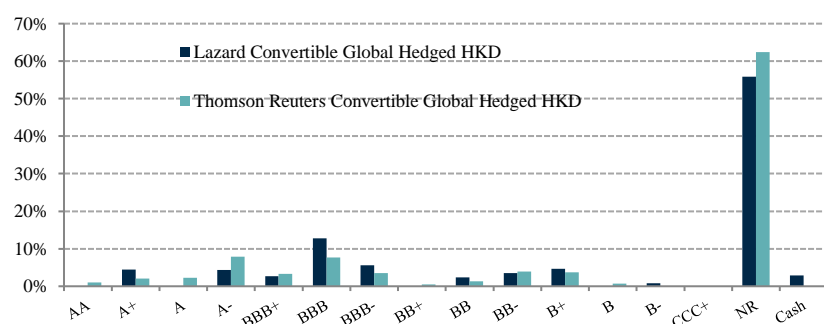
### EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



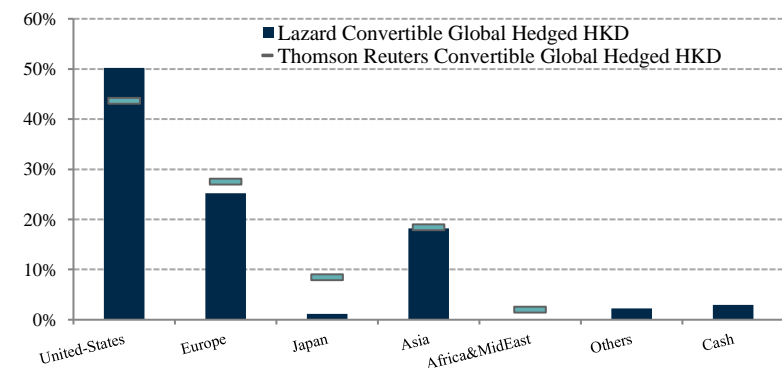
### CURRENCY ALLOCATION (% NAV)



### RATING ALLOCATION (% NAV)\*



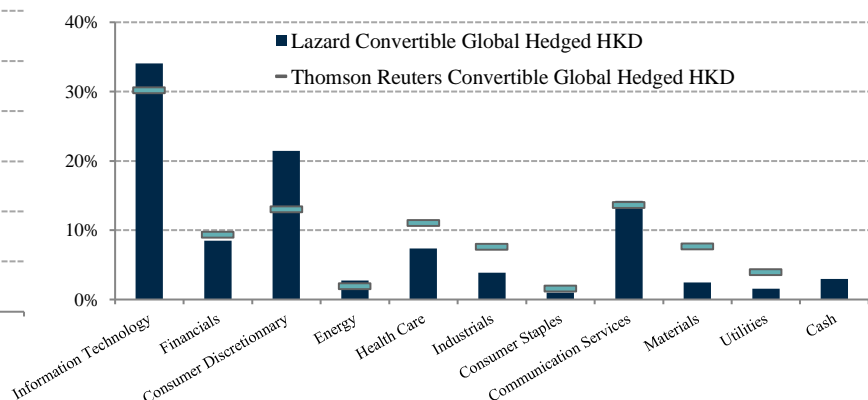
### GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

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

### SECTOR ALLOCATION (% NAV)



### CHARACTERISTICS

■ <b>ISIN Code</b>	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>
RC H HKD share : FR0013429420			RC H HKD share : 1,52% 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>	SICAV	■ <b>Management company</b>	■ <b>Redemption fee</b>
		Lazard Frères Gestion	1% max
■ <b>AMF classification</b>	Mixt	Lazard A.M	■ <b>Total expense ratio and transaction fees</b>
■ <b>Currency</b>	HKD	Capitalization/Distribution	For more information, please check our prospectus
■ <b>Investment horizon</b>	>5 years	■ <b>Inception Date</b>	■ <b>Subscription terms</b>
		RC H HKD share	On next NAV for orders placed before 11 a.m.
		07/05/2019	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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