

February 2020

Lazard Convertible Global PC Hedged - CHF

International convertible bonds	ISIN Code	NAV (CHF)	Net Assets (M CHF)	Total Net Asset (M €)
PC H CHF share	FR0013185543	13 353,77	107,93	3160,39

## MANAGEMENT



Overall ★★★★★

## ■ INVESTMENT POLICY

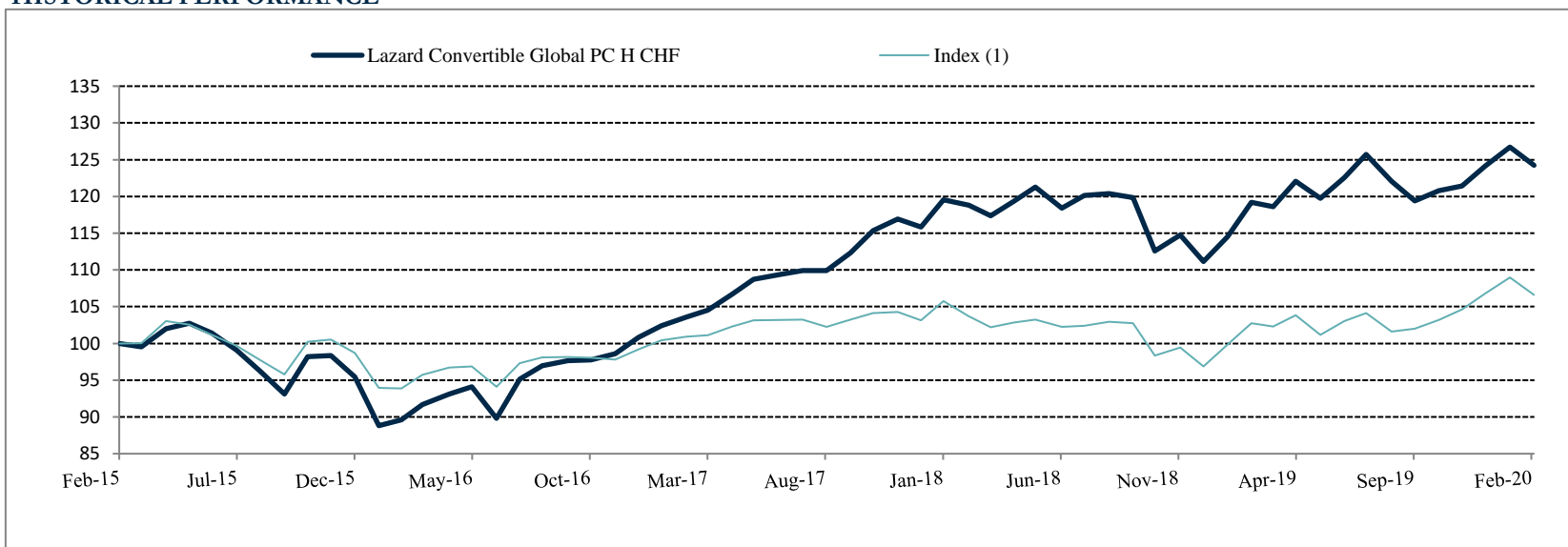
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (CHF) Convertible Bond Index in CHF, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

## ■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of February 2020, Lazard Convertible Global PC H CHF share class returned -1,56% versus -1,52% for its benchmark (Thomson Reuters Convertible Global Focus CHF Hedged). The fund's equity sensitivity was significantly decreased during the period, and currently stands at 41.1% versus a benchmark at 38.3%. Modified duration increased over the month and remains higher than the benchmark, standing at 2.86 versus 2.46. Security selections in US auto manufacturers, pharmaceuticals, mobile payment solutions and Chinese education added to relative performance, while US semi-conductors, communications services and European industrials detracted. Our higher equity exposure compared to the index had a negative relative impact as global equity markets fell during the month with concerns about the coronavirus propagation. Our higher sensitivity to interest rates added to relative performance with lower US and European rates. Over the month, we took some profits in the US automotive sector and increase our exposure to US software, cloud and e-commerce. We increased our exposure to Chinese social media, sportswear, European energy and online food ordering services. Overall adjustments made to the portfolio since the beginning of the virus outbreak contributed at keeping an outperformance since the beginning of the year.

## PERFORMANCE

## ■ HISTORICAL PERFORMANCE

*Past performance is not a guarantee of current or future performance*

## ■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global	-1,6%	0,6%	4,2%	20,0%	24,2%
Index <sup>(1)</sup>	-1,5%	0,0%	3,8%	5,6%	6,6%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	4,2%	6,3%	4,4%
Index <sup>(1)</sup>	3,8%	1,8%	1,3%

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global	10,9%	-3,7%	15,0%	4,9%	0,3%
Index <sup>(1)</sup>	9,8%	-5,7%	4,0%	0,2%	2,8%

Characteristics	Sicav	Index
Modified duration	2,86	2,46
Delta - Equity exposure	41,1%	38,3%

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

(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus CHF Hedged (formerly ML G300 CHF Hedged)

Disclaimer : Merger/absorption into the feeder fund with a new ISIN code (09/30/2016)

## ■ RISK SCALE\*\*

1 2 3 4 5 6 7

\*\*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	8,3%	8,0%
Index (1)	6,1%	6,0%
Tracking error	3,7%	3,4%
Information ratio	0,2	1,3
Beta	1,2	1,2
Alpha	0,0	4,1
Correlation coefficient	0,9	0,9

Ratios calculated on a weekly basis

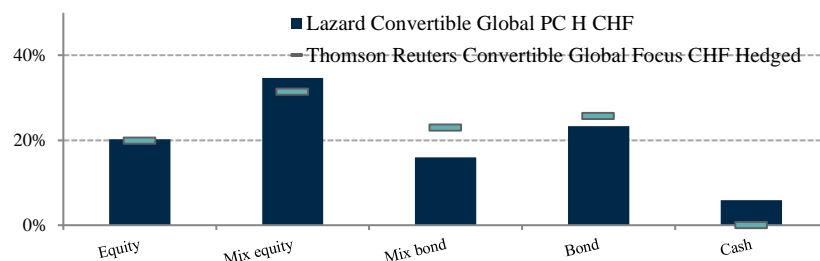
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## Lazard Convertible Global PC Hedged - CHF

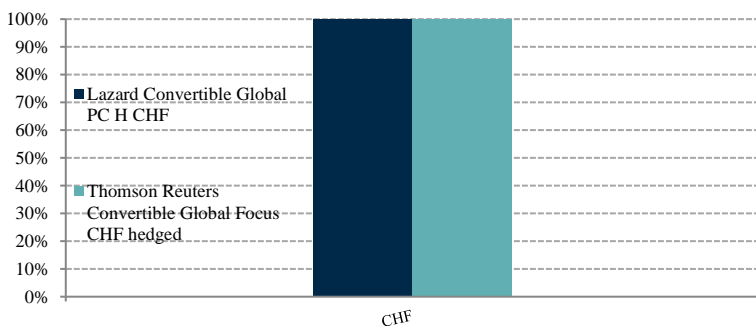
### MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
WEIBO CORP	11/15/22	1,25	2,4
SIKA AG	06/05/25	0,15	2,3
CELLNEX TELECOM S,A,	07/05/28	0,5	2,2
WELLS FARGO AND CO	12/31/99	7,5	2,2
BANK OF AMER CORP	12/31/99	7,25	2,1

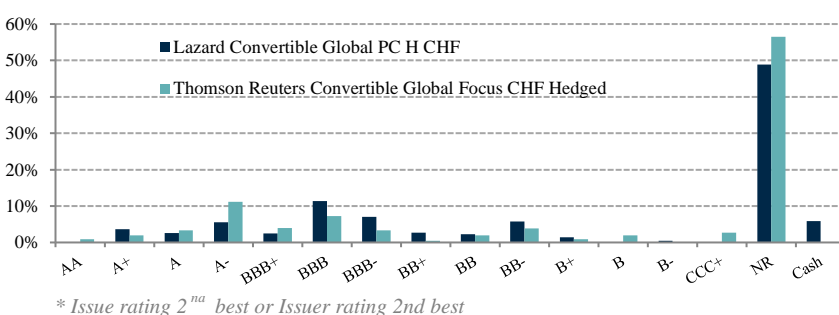
### EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



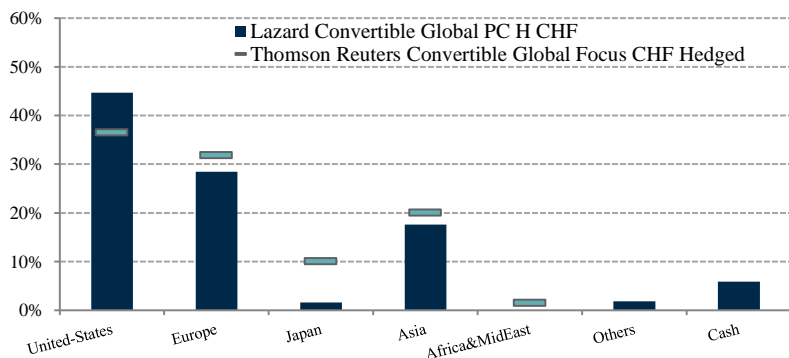
### CURRENCY ALLOCATION (% NAV)



### RATING ALLOCATION (% NAV)\*

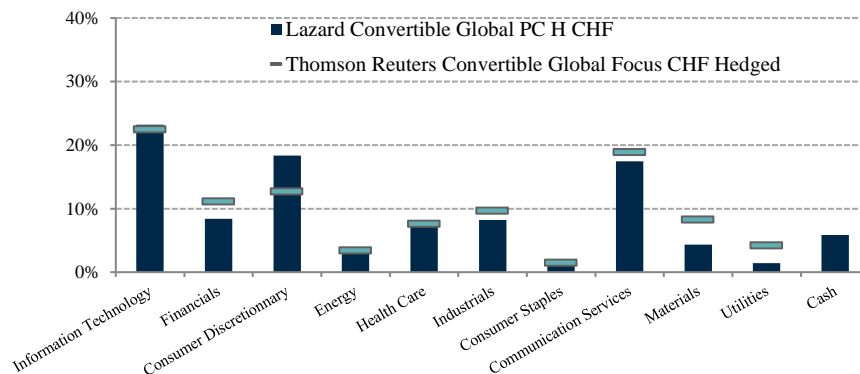


### GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

### SECTOR ALLOCATION (% NAV)



### CHARACTERISTICS

■ ISIN Code	PC H -CHF share : FR0013185543	■ Valuation	Daily	■ Management fees	PC H CHF share :0,915% inclusive of all taxes of net assets
■ Bloomberg Code	LZCGACC	■ Custodian	Caceis Bank France	■ Subscription fee	4% max
■ Legal Form	SICAV	■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
■ AMF classification	Mixt	■ Financial Manager	Lazard A.M	■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ Currency	CHF	■ Taxation	Capitalization	■ Subscription terms	On next NAV for orders placed before 11 a.m.
■ Investment horizon	>5 years	■ Inception Date	PC-H CHF share : 04/04/2014		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 :

Client servicing  
01.44.13.01.79

#### NAV's Publication :

www.lazardfreresgestion.fr

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