

International convertible bonds	ISIN Code	NAV (CHF)	Net Assets (M CHF)	Total Net Asset (M €)
PC H CHF share	FR0013185543	12 975,50	93,87	2937,64

## MANAGEMENT



Overall ★★★★★

### INVESTMENT POLICY

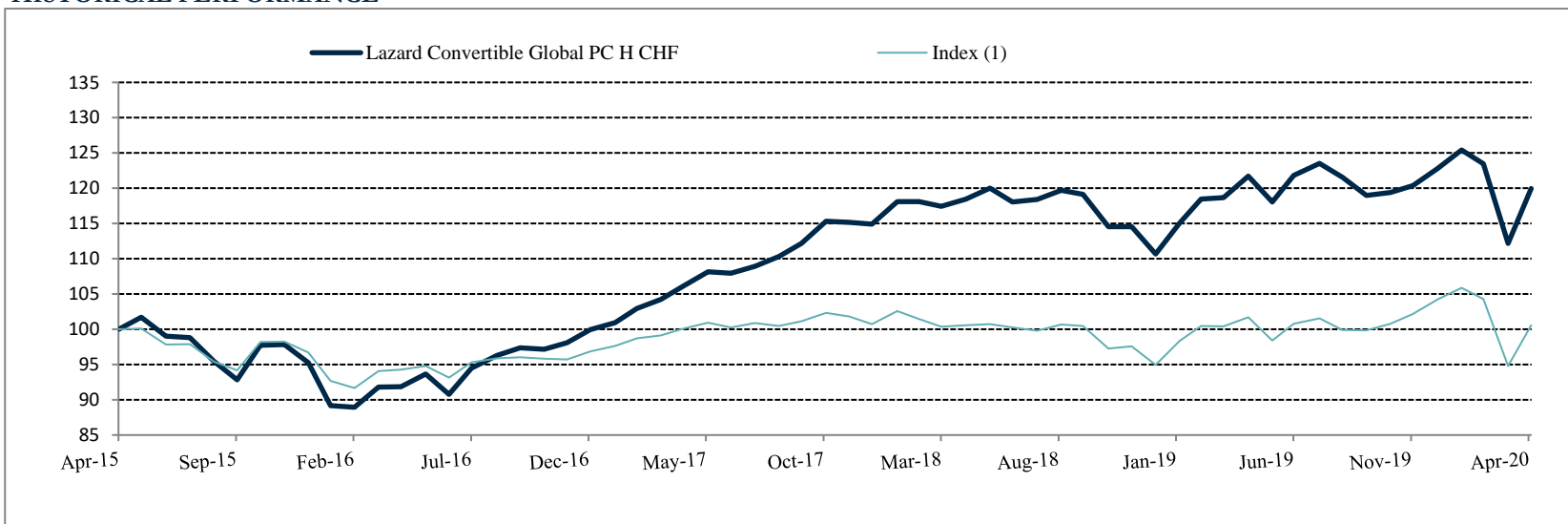
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (CHF) Convertible Bond Index in CHF, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

### FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2020, Lazard Convertible Global PC H CHF share class returned 6,96% versus 6,11% for its benchmark (Thomson Reuters Convertible Global Focus CHF Hedged). 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	5 years
Lazard Convertible Global	7,0%	-2,3%	-1,4%	13,2%	20,0%
Index <sup>(1)</sup>	6,1%	-3,5%	-1,1%	0,6%	0,6%

### 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	5 years
Lazard Convertible Global	-1,4%	4,2%	3,7%
Index <sup>(1)</sup>	-1,1%	0,2%	0,1%

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	2,68	2,27
Delta - Equity exposure	57,0%	51,1%

\* 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 RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global	14,2%	10,6%
Index (1)	11,3%	8,1%
<b>Tracking error</b>	4,7%	3,8%
<b>Information ratio</b>	0,0	1,1
<b>Beta</b>	1,2	1,2
<b>Alpha</b>	0,3	4,1
<b>Correlation coefficient</b>	1,0	1,0

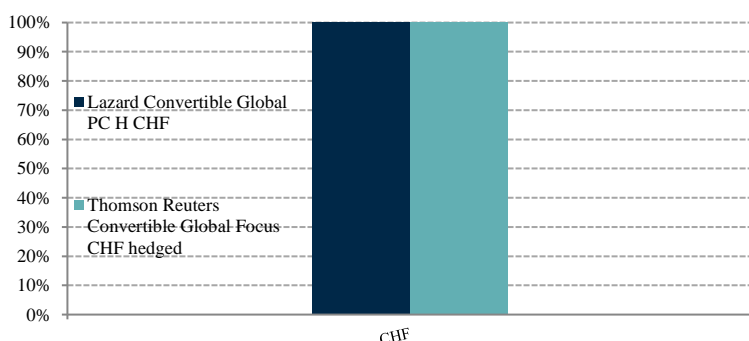
Ratios calculated on a weekly basis

April 2020

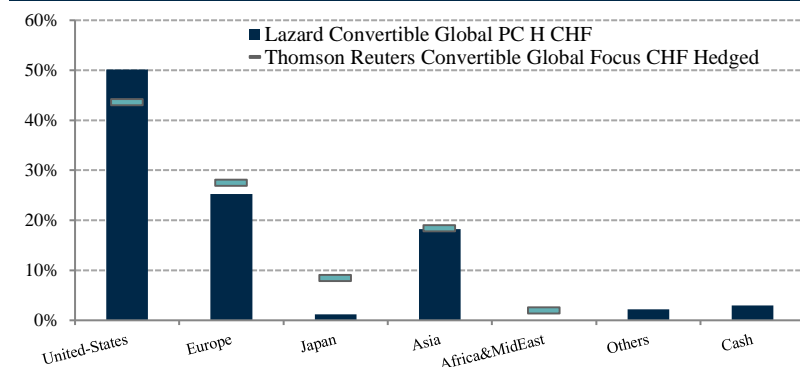
## MAIN HOLDINGS

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

## CURRENCY ALLOCATION (% NAV)



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



\*\* Nationality of underlying

## CHARACTERISTICS

■ <b>ISIN Code</b>	PC H -CHF share : FR0013185543	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	PC H CHF share :0,915% inclusive of all taxes of net assets
■ <b>Bloomberg Code</b>	LZCGACC	■ <b>Custodian</b>	Caceis Bank France	■ <b>Subscription fee</b>	4% max
■ <b>Legal Form</b>	SICAV	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Redemption fee</b>	1% max
■ <b>AMF classification</b>	Mixt	■ <b>Financial Manager</b>	Lazard A.M	■ <b>Total expense ratio and transaction fees</b>	For more information, please check our prospectus
■ <b>Currency</b>	CHF	■ <b>Taxation</b>	Capitalization	■ <b>Subscription terms</b>	On next NAV for orders placed before 11 a.m. Settlement and value date Subscription D (NAV date ) + 2 business days Redemption D (NAV date ) + 2 business days
■ <b>Investment horizon</b>	>5 years	■ <b>Inception Date</b>	PC-H CHF share : 04/04/2014		

\*\* 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 :

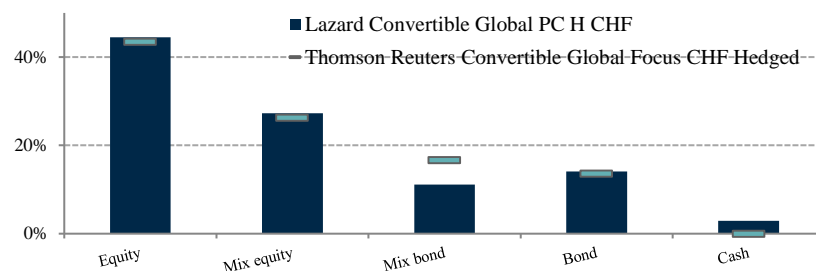
Client servicing  
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### NAVs Publication :

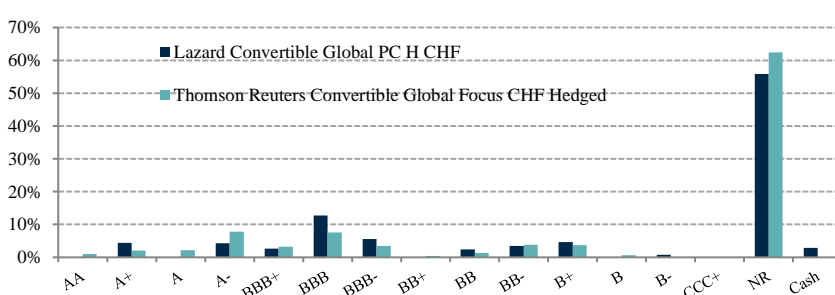
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## Lazard Convertible Global PC Hedged - CHF

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

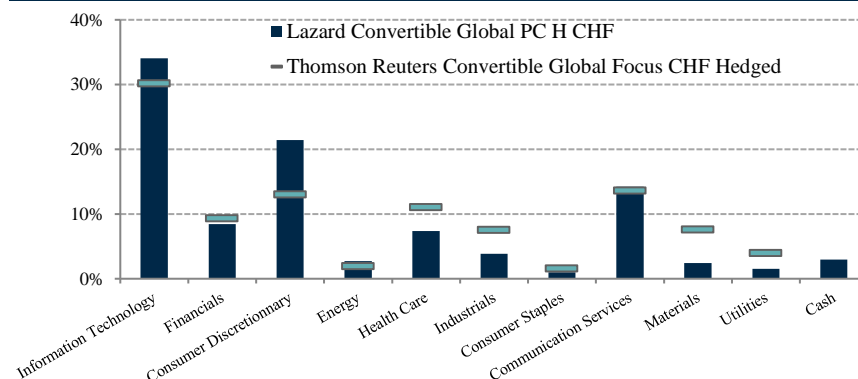


### RATING ALLOCATION (% NAV)\*



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

### SECTOR ALLOCATION (% NAV)



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