

International convertible bonds	ISIN Code	NAV (CHF)	Net Assets (M CHF)	Total Net Asset (M €)
PC H CHF share	FR0013185543	15 431,18	138,72	3914,05

## MANAGEMENT



Overall ★★★★★

## ■ INVESTMENT POLICY

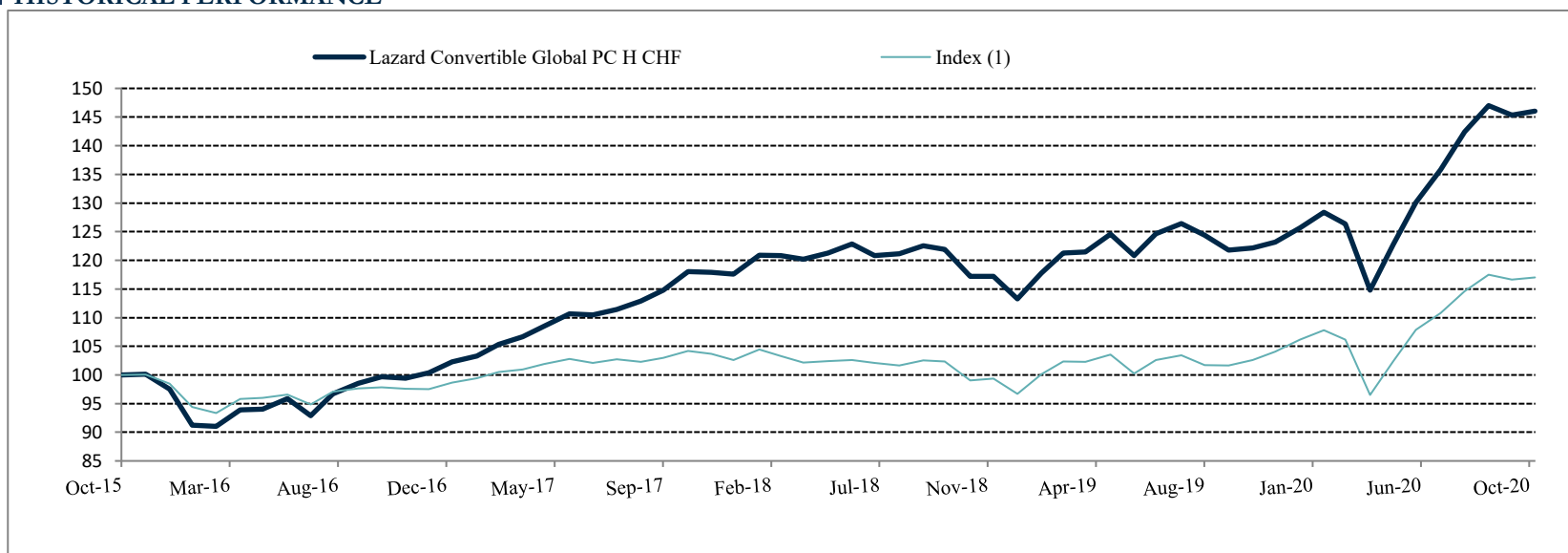
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (CHF) Convertible Bond Index in CHF, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

## ■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global PC H CHF share class returned 0,49% versus 0,33% for its benchmark (Thomson Reuters Global Focus Convertible Hedged CHF). Our equity exposure overweight slightly added to relative performance despite declining global equity markets: the negative impact from our overweight to the US was offset by both our underweight to Europe and our overweight to Asia. Modified duration remained stable over the month, in line with the benchmark, standing at 2.21 versus 2.24. Sensitivity to interest rates had a neutral impact to relative performance. Continued credit spreads widening both in the US and Europe detracted to absolute performance over the month and was neutral to relative performance, we remain more conservative than the index in terms of credit risk. Security selection in Chinese ecommerce and social media as well as healthcare in the US strongly added to relative performance. Selections in US software detracted to relative performance. Over the month, we increased our exposure to tourism and added a new position in European energy.

## 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	0,5%	16,2%	19,5%	23,7%	46,0%
Index <sup>(1)</sup>	0,3%	10,3%	14,1%	12,3%	17,0%

## ■ 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	19,5%	7,4%	7,9%
Index <sup>(1)</sup>	14,1%	4,0%	3,2%

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	2,21	2,24
Delta - Equity exposure	59,6%	52,0%

\* 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	15,0%	11,0%
Index (1)	12,3%	8,7%
<b>Tracking error</b>	3,8%	3,7%
<b>Information ratio</b>	1,5	0,9
<b>Beta</b>	1,2	1,2
<b>Alpha</b>	2,4	2,6
<b>Correlation coefficient</b>	1,0	1,0

Ratios calculated on a weekly basis

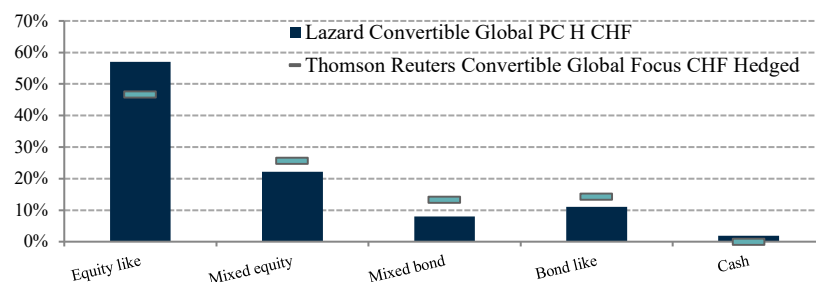
October 2020

## Lazard Convertible Global PC H - CHF

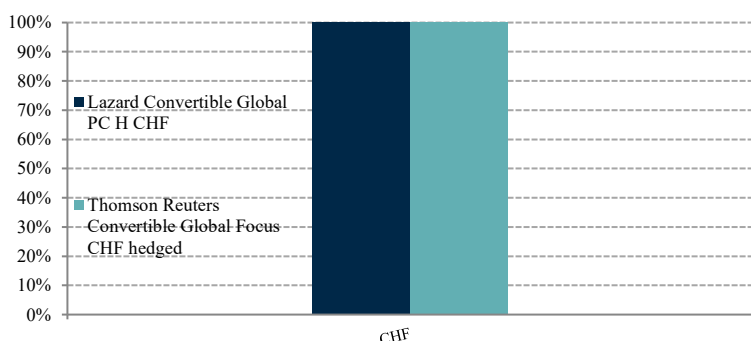
### MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
SOUTHWEST AIRLINES C	05/01/25	1,25	3,2
PALO ALTO NETWORKS	07/01/23	0,75	2,8
SNAP INC	08/01/26	0,75	2,4
PIONEER NATURAL RESO	05/15/25	0,25	2,3
SIKA AG	06/05/25	0,15	2,1

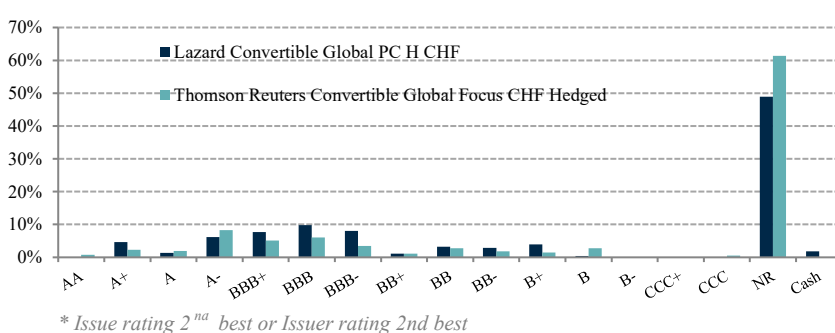
### ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



### CURRENCY ALLOCATION (% NAV)

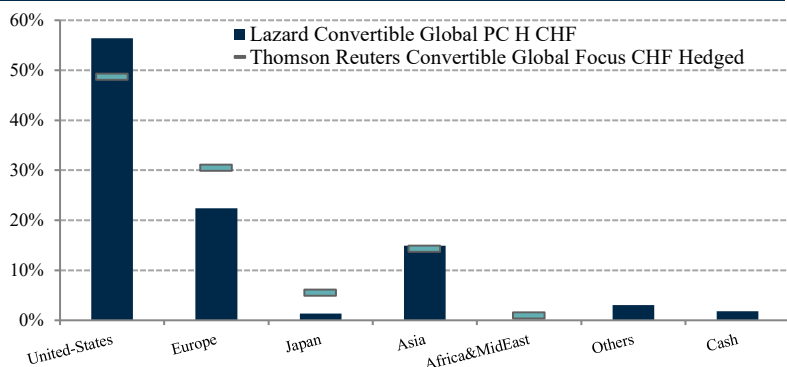


### RATING ALLOCATION (% NAV)\*



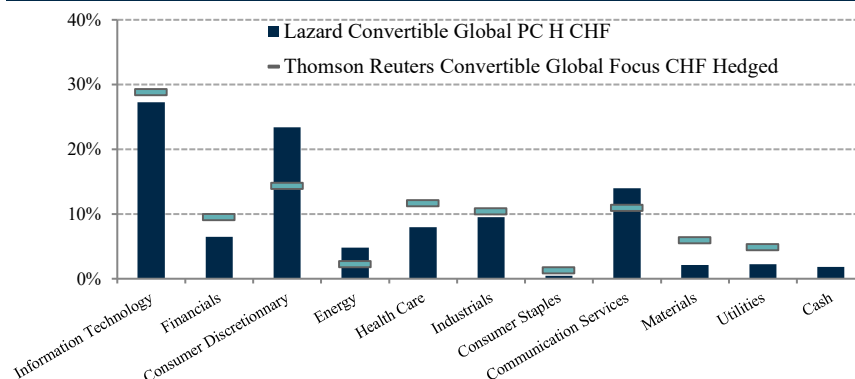
\* Issue rating 2<sup>nd</sup> best or Issuer rating 2nd best

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



\*\* Nationality of underlying

### SECTOR ALLOCATION (% NAV)



### 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  
01.44.13.01.79

#### NAV's Publication :

www.lazardfreresgestion.fr

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