

October 2020

Lazard Convertible Global K

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
	K EUR share FR0011575240	2 020,31	19,04	3914,05

MANAGEMENT

MORNINGSTAR Overall

★★★★★

INVESTMENT POLICY

The fund seeks to outperform the Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

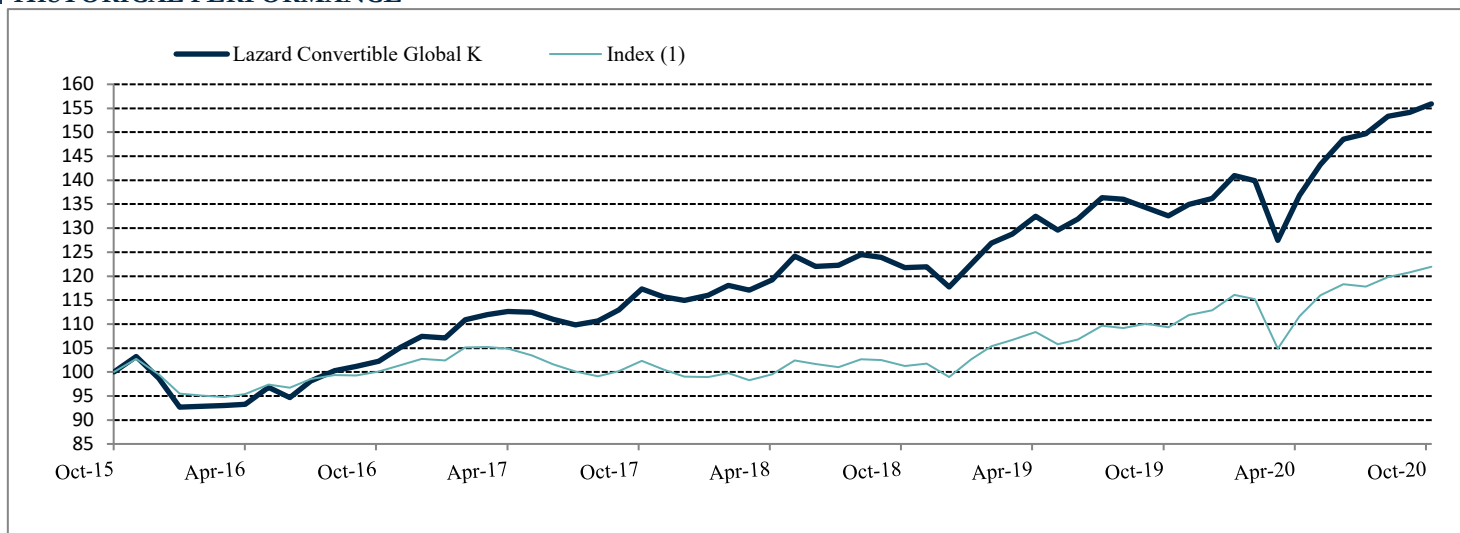
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global K share class returned 1,17% versus 0,95% for its benchmark (Thomson Reuters Global Focus Convertible EUR). 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. We held a neutral exposure to the dollar and maintained a slight overweight in Swiss franc and Japanese yen against all other currencies over the month.

PERFORMANCE

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance. The return may increase or decrease as a result of currency fluctuations

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global	1,2%	14,5%	17,6%	32,9%	55,9%
Index ⁽¹⁾	1,0%	8,0%	11,6%	19,2%	22,0%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	17,6%	10,0%	9,3%
Index ⁽¹⁾	11,6%	6,0%	4,1%

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global	15,7%	7,0%	8,8%	9,7%	16,0%
Index ⁽¹⁾	14,1%	-3,7%	3,2%	11,2%	17,8%

Characteristics	Sicav	Index
Modified duration	2,21	2,24
Delta - Equity exposure	59,6%	52,0%

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	13,2%	10,2%
Index ⁽¹⁾	11,0%	8,2%
Tracking error	3,7%	3,7%
Information ratio	1,7	1,1
Beta	1,2	1,2
Alpha	3,7	2,8
Correlation coefficient	1,0	0,9

Ratios calculated on a weekly basis

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

(1) Since 31/12/2014: Thomson Reuters Convertible Global Focus EUR (formerly Merrill Lynch G300)

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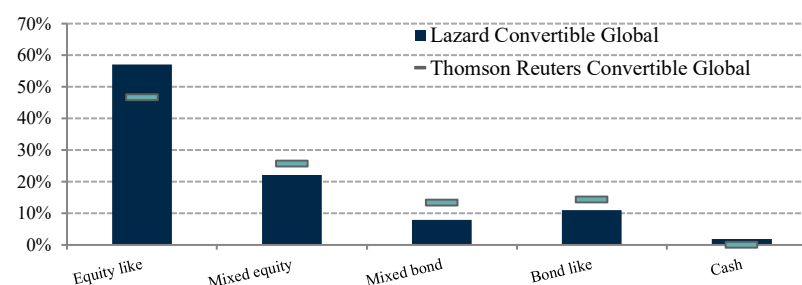
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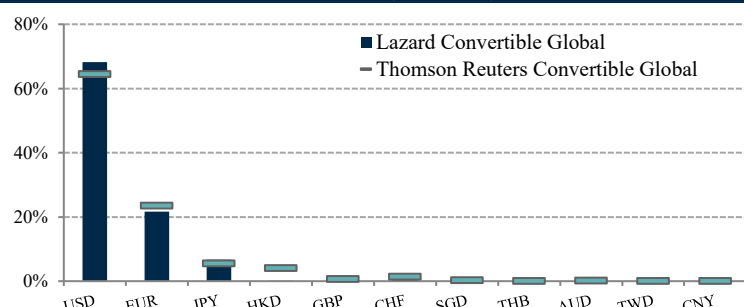
MAIN HOLDINGS

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

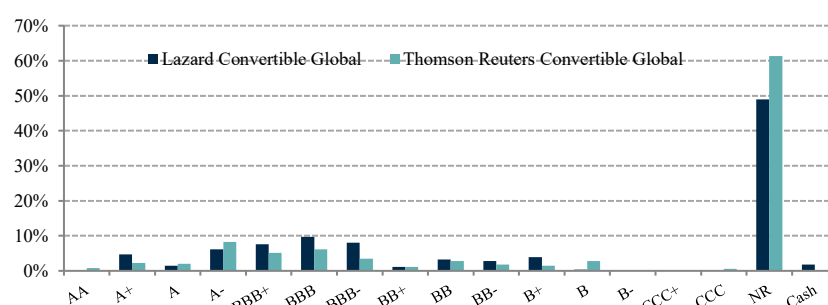
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



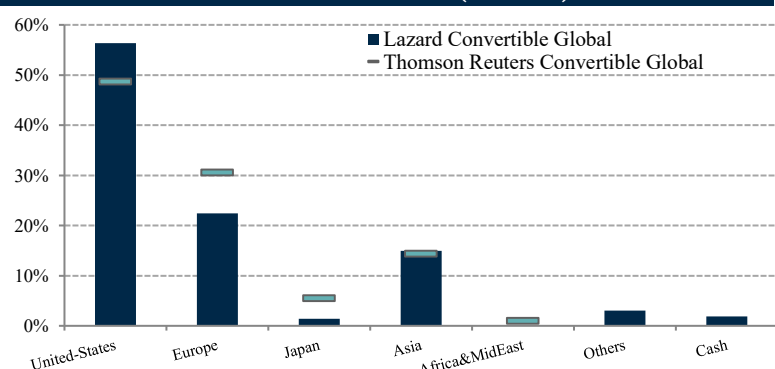
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



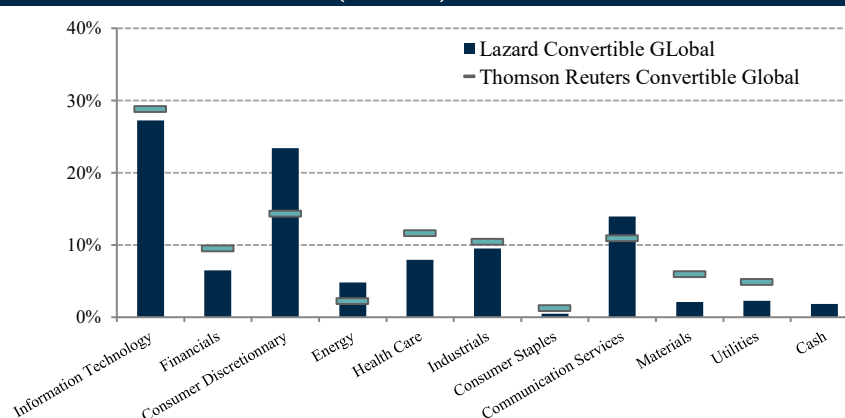
GEOGRAPHICAL ALLOCATION (% NAV)**



* Issue rating 2nd best or Issuer rating 2nd best

** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

ISIN Code K share : FR0011575240	Valuation Daily	Management fees K share : 0,815% inclusive of all taxes of net assets
Bloomberg Code OBJCONK	Custodian Caceis Bank France	Subscription fee 4% max Redemption fee 1% max Total expense ratio and transaction fees For more information, please check our prospectus
Legal Form SICAV Type UCITS AMF classification Mitt Currency Euro Investment horizon >5 years	Management company Lazard Frères Gestion Financial Manager Lazard A.M Taxation Capitalization and or distribution Inception Date K share : 12/20/2013	Conditions 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

** 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 :

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