

October 2020

Lazard Convertible Global T H EUR

International convertible bonds	T H EUR share	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
		FR0013311438	246,34	63,45	3914,05

## MANAGEMENT

### INVESTMENT POLICY

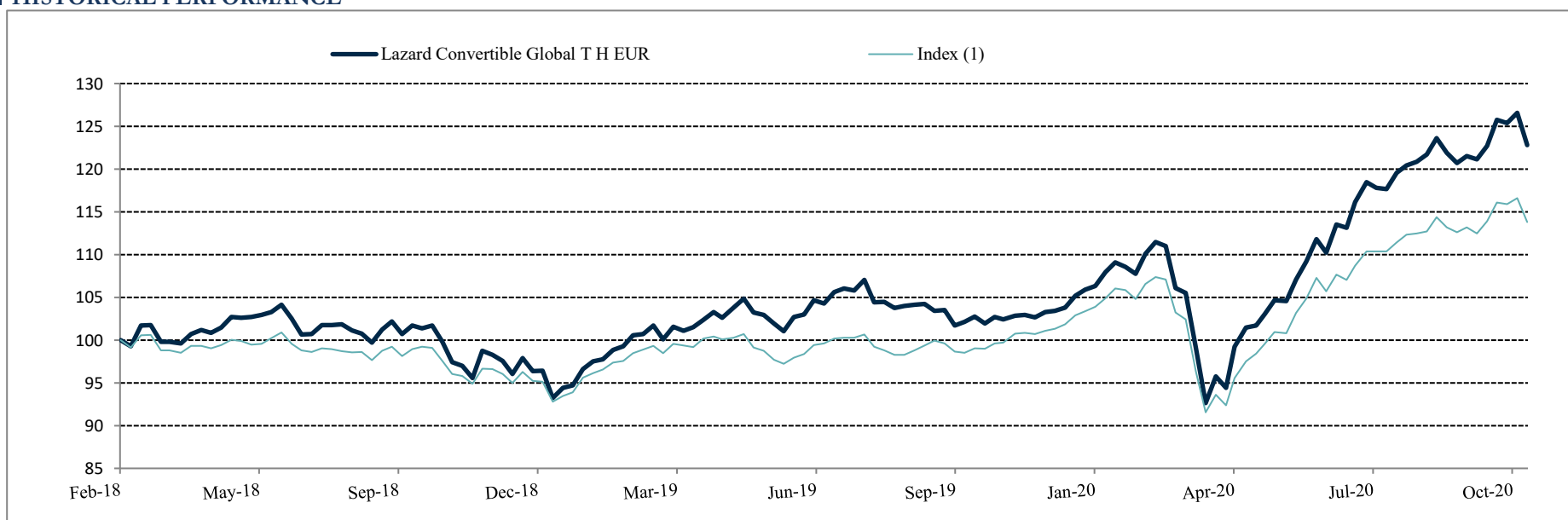
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

### FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global T H EUR share class returned 0,52% versus 0,33% for its benchmark (Thomson Reuters Global Focus Convertible Hedged 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.

## 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 Euro Hedged	0,5%	16,5%	19,9%	-	23,1%
Index <sup>(1)</sup>	0,3%	10,3%	14,2%	-	14,1%

### 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 Euro Hedged	19,9%	-	8,0%
Index <sup>(1)</sup>	14,2%	-	5,0%

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global Euro Hedged	11,4%	-	-	-	-
Index <sup>(1)</sup>	10,1%	-	-	-	-

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 Euro Hedged (formerly ML G300 Euro Hedged)

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

### RISK RATIOS

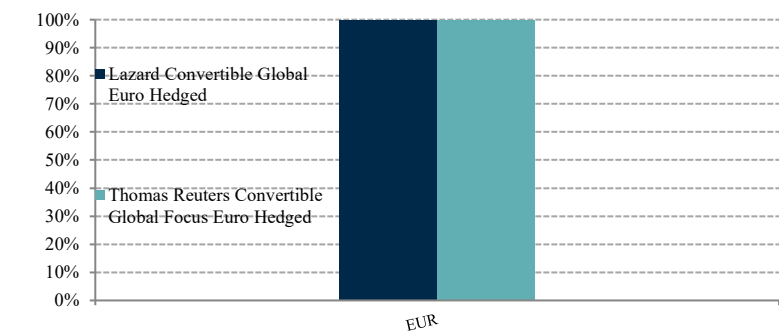
	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global Euro Hedged	15,0%	-
Index <sup>(1)</sup>	12,3%	-
<b>Tracking error</b>	3,8%	-
<b>Information ratio</b>	1,5	-
<b>Beta</b>	1,2	-
<b>Alpha</b>	2,6	-
<b>Correlation coefficient</b>	1,0	-

Ratios calculated on a weekly basis

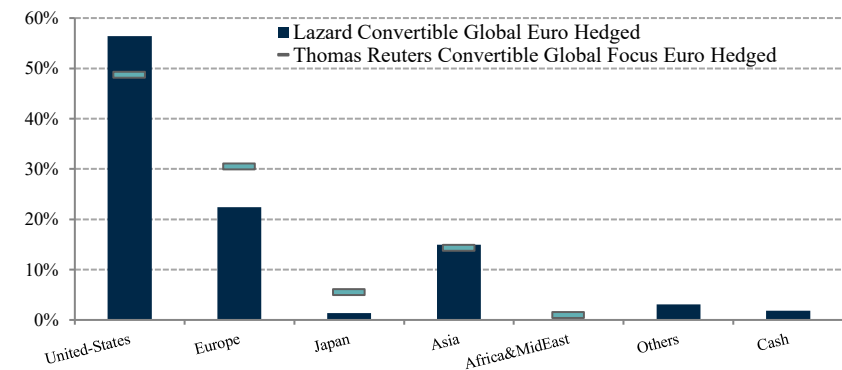
MAIN HOLDINGS

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

CURRENCY ALLOCATION (% NAV)

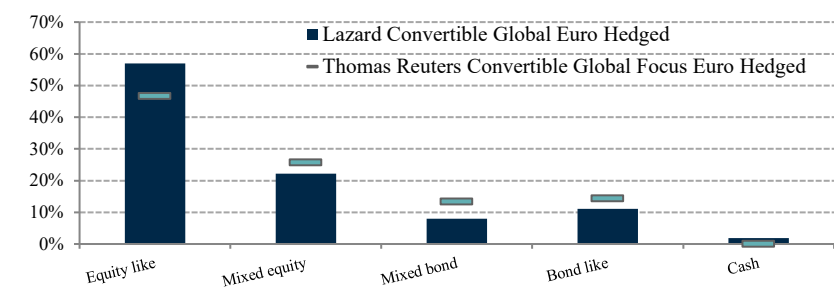


GEOGRAPHICAL ALLOCATION (% NAV)\*\*

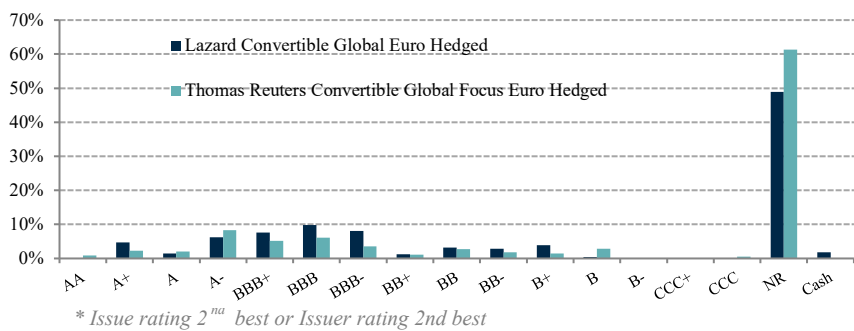


\*\* Nationality of underlying

ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)

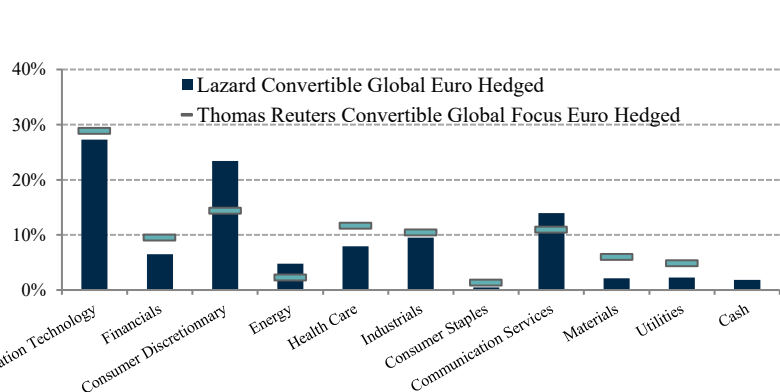


RATING ALLOCATION (% NAV)\*



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

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ <b>ISIN Code</b>	T H-EUR share : FR0013311438	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	T-H EUR share : 0,865% inclusive of all taxes of net assets
■ <b>Bloomberg Code</b>	LACONTH	■ <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>	Euro	■ <b>Taxation</b>	Capitalization		
■ <b>Investment horizon</b>	>5 years	■ <b>Inception Date</b>		■ <b>Subscription terms</b>	
		T H-EUR share	20/02/2018	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.

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Subscription/Redemption  
Caceis Bank / LFB  
01.57.78.14.14

Additional information & data :

Client servicing  
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NAV's Publication :

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