

April 2020

Lazard Convertible Europe - PC H EUR unit

European convertible bonds	ISIN Code	NAV €	Net Assets - unit PC H EUR (Millions €)	Total Net Asset (Millions €)
Currency hedged	FR0010642611	17 075,57	43,56	146,58

MANAGEMENT

Sustainability Rating



INVESTMENT POLICY

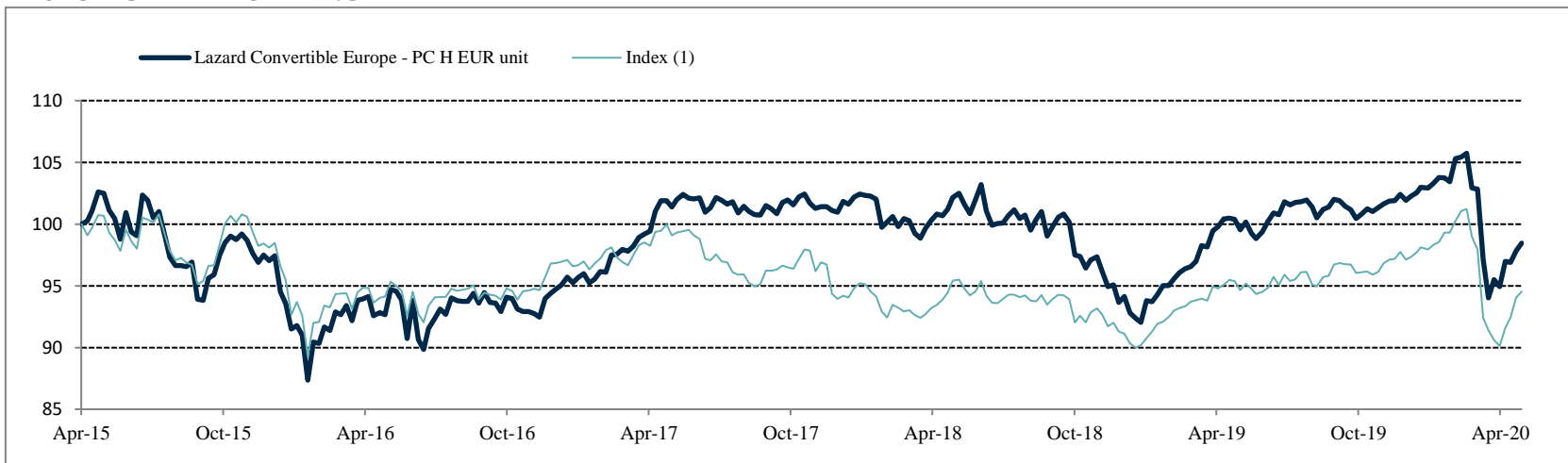
The fund seeks to outperform Thomson Reuters Convertible Europe index. To attain this objective, the strategy will rely on an active management of interest rate risk (active management of sensitivity), currency and credit risks (based on the securities rating) and on our stock-picking approach. Sensitivity will be managed on a scale of 0 to 7. Portfolio will be composed as follows: 1/ up to 110% maximum of fungible convertible bonds, exchangeable bonds, bonds with equity warrants, corporate and financials traded debt and sovereign debt. The fund will be able to invest in both investment grade and high yield convertible bonds; 2/ up to 10% maximum in French law money-market and bond funds (whether or not UCITS-compliant); 3/ up to 10% maximum in equities resulting from a conversion.

FUND MANAGER'S COMMENT - Arnaud BRILLOIS

During the month of April 2020, Lazard Convertible Europe - PC H EUR returned 3,05% versus 4,72% for its benchmark (Thomson Reuters Convertible Europe Focus Hedged EUR). The fund's equity sensitivity has significantly increased during the period, standing at 43.1% vs 40.0% for the benchmark at the end of the month. The fund's absolute performance benefited from the rebound of the equity market, thanks to the overweight on equity sensitivity reinstated during the second half of March. Modified duration was flat over the month and remains higher than the benchmark, standing at 3.04 versus 2.87. Interest rate sensitivity added to absolute performance and was neutral to relative performance. Security selections in technology (semiconductors in particular) and telecommunication infrastructures added to relative performance. Our underweight to German real estate and to a specific online retailer in the UK detracted to relative performance during the month. Sharp credit spreads tightening and M&A rumours on index names absent from the fund had a strong negative impact. Over the month, we decreased our exposure to chemicals, oil engineering, healthcare, telecommunications, and increased our exposure to semiconductors and e-commerce.

PERFORMANCE - PC H EUR unit

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCES

Cumulative performance*	Month	YTD	1 year	3 years	5 years	ITD**
Lazard Convertible Europe - PC H EUR	3,1%	-4,0%	-2,3%	-2,4%	-1,6%	70,8%
Index ⁽¹⁾	4,7%	-3,9%	-2,5%	-6,6%	-6,5%	43,8%

** Inception date: 09/10/2008

Annualized performance*	1 year	3 years	5 years	ITD**
Lazard Convertible Europe - PC H EUR	-2,3%	-0,8%	-0,3%	4,7%
Index ⁽¹⁾	-2,5%	-2,2%	-1,3%	3,2%

Annual performance*	2019	2018	2017	2016	2015
Lazard Convertible Europe - PC H EUR	10,4%	-8,5%	6,6%	-2,2%	7,2%
Index ⁽¹⁾	6,0%	-5,5%	0,0%	-1,1%	5,1%

Characteristics	FUND	INDEX
Modified duration	3,04	2,87
Delta - Equity exposure	43,1%	40,0%

* The performance quoted represents past performance. Past performance does not guarantee future results. The performance are net of fees and total return.

⁽¹⁾ Since 31/12/2014: Thomson Reuters Convertible Europe Focus Hedged EUR (formerly ECI Hedged Europe)

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 RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Europe - PC H EUR	8,4%	6,7%
Index ⁽¹⁾	7,5%	5,7%
Tracking error	3,5%	3,4%
Information ratio	0,1	0,4
Beta	1,0	1,0

Ratios calculated on a weekly basis

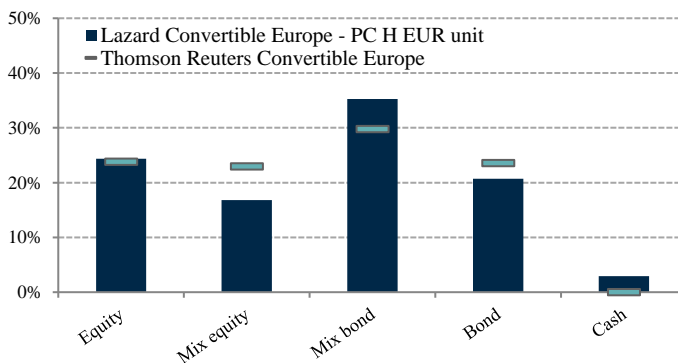
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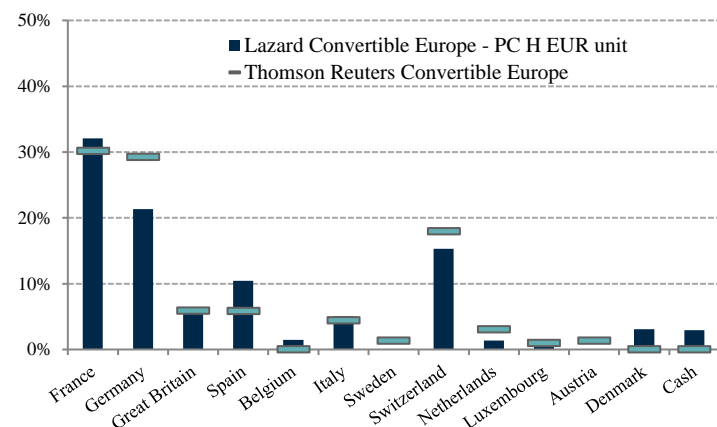
MAIN HOLDINGS

Main holdings	Weight
CELL TE 0,5 07-28	5,2%
SIKA AG 0,15 06-25	4,9%
WORLDLINE ZCP 07-26	4,4%
STMI NV 0,25 07-24	4,0%
DELI HE 0,25 01-24	3,5%

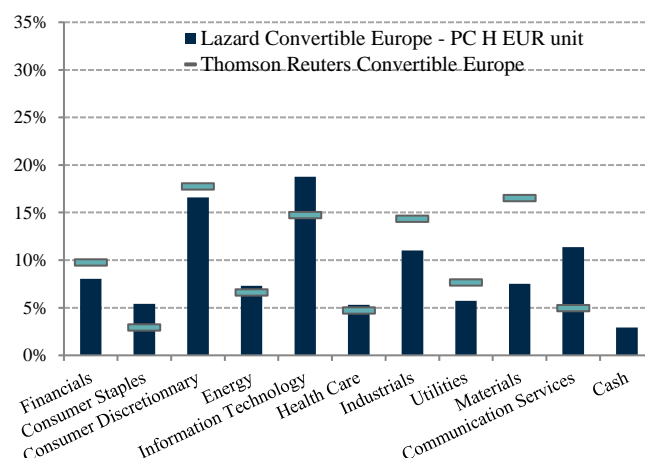
EXPOSITION BY CONVERTIBLE BONDS (Equity exposure)



GEOGRAPHICAL ALLOCATION (% NAV)



SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	FR0010642611	■ Valuation	Daily	■ Management fees	0 - 7
■ Bloomberg Code	OBJCONJ	■ Modified Duration	Caceis Bank	■ Subscription fee	0,865% of net assets excluding UCITS managed by Lazard Frères Gestion
■ Legal Form	FCP	■ Custodian	Lazard Frères Gestion	■ Redemption fee	4% max
■ Coordinated UCITS	Yes	■ Mngt. company	Lazard A.M	■ Total expense ratio and transaction fees	1% max
■ AMF classification	Diversified UCITS	■ Taxation	Capitalisation		For more information, please check our prospectus
■ Currency	Euro	■ Inception date	09/10/2008	■ Subscription terms	On next NAV for orders placed before 12 a.m.
■ Investment horizon	> to 5 years				Minimum for the 1st subscription : 10 shares
■ Currency hedge	Yes				Settlement and value date
					Subscription D (NAV date) + 2 business day
					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 :

Commercial service
01.44.13.01.79

Publication of NAVs :

www.lazardfreresgestion.fr

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