

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RD H USD Share	FR0013429412	270,00	3,38	5485,34

MANAGEMENT

■ INVESTMENT POLICY

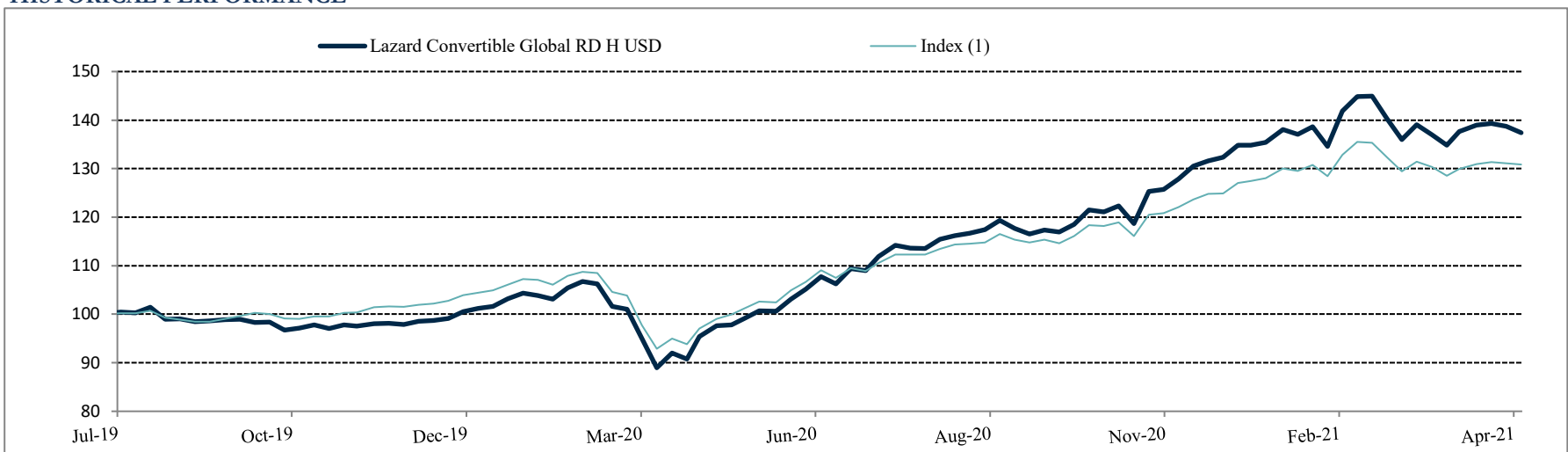
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Refinitiv/Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in US Dollar, hedged against a foreign exchange risk, the US Dollar being the reference currency with reinvested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

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2021, Lazard Convertible Global RD H USD share class returned 1,07% versus 1,34% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible Hedged USD). The fund's equity sensitivity slightly decreased in absolute and relative terms during the period, standing at 63.0% versus 53.2% for the benchmark at the end of the month. Our equity exposure overweight added to relative performance overall: US overweight and Asia added while underweight to Europe detracted. Modified duration slightly decreased over the month, while remaining below the benchmark, standing at 1.97 versus 2.31. Sensitivity to interest rates had a slightly positive absolute impact with lower US interest rates while relative performance was neutral. Continued credit spreads tightening both in the US and Europe, in the high yield space in particular, slightly added to absolute performance and was neutral to relative performance. Security selections in US software and internet applications added to relative performance while consumer cyclical names and semiconductors cost us over the month. Our underweight to media/communications, a specific benchmark name, which we exclude from our investable universe for credit reasons, continued to detract to relative performance in April. Over the month, we took some profits in European materials, reduced our exposure to pharmaceuticals and increased our exposure to healthcare equipment services, software and automotive. We also added a new position in airlines, from a very active primary market.

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 RD H USD	1,1%	1,5%	38,6%	-	37,4%
Index ⁽¹⁾	1,3%	2,2%	29,3%	-	30,9%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global RD H USD	38,6%	-	-
Index ⁽¹⁾	29,3%	-	-

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global RD H USD	34,4%	-	-	-	-
Index ⁽¹⁾	22,8%	-	-	-	-

Characteristics	Sicav	Index
Modified duration	1,97	2,31
Equity sensitivity	63,0%	53,2%

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

(1) Thomson Reuters Convertible Global Focus Hedged in USD

■ RISK SCALE**

1	2	3	4	5	6	7
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**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 RD H USD	13,3%	-
	9,6%	-
Tracking error	4,4%	-
Information ratio	2,1	-
Beta	-	-
Alpha	-	-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

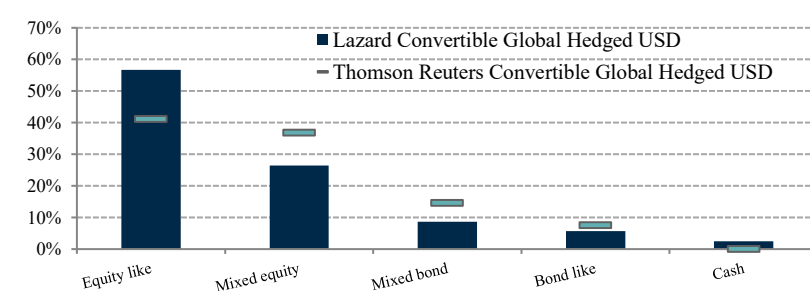
April 2021

Lazard Convertible Global RD H USD

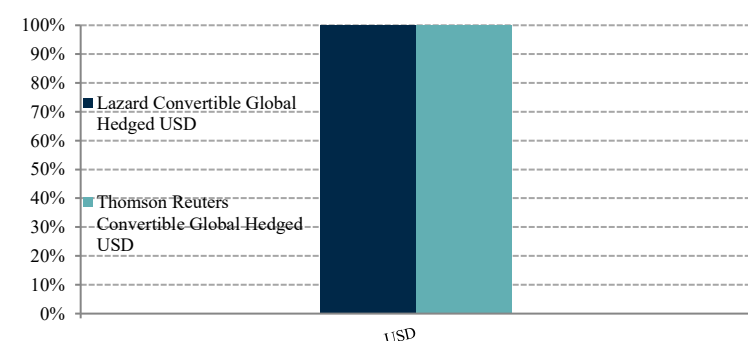
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
EDF	09/14/24	0	2,4
SOUTHWEST AIRLINES C	05/01/25	1,25	2,2
PALO ALTO NETWORKS	07/01/23	0,75	2,0
AIRBNB INC	03/15/26	0	1,9
EXPEDIA GROUP	02/15/26	0	1,9

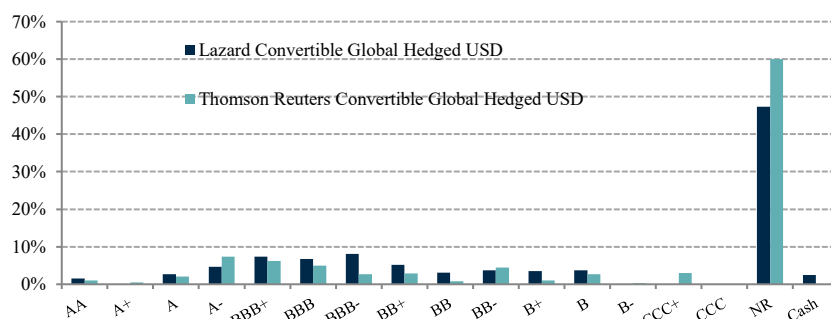
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



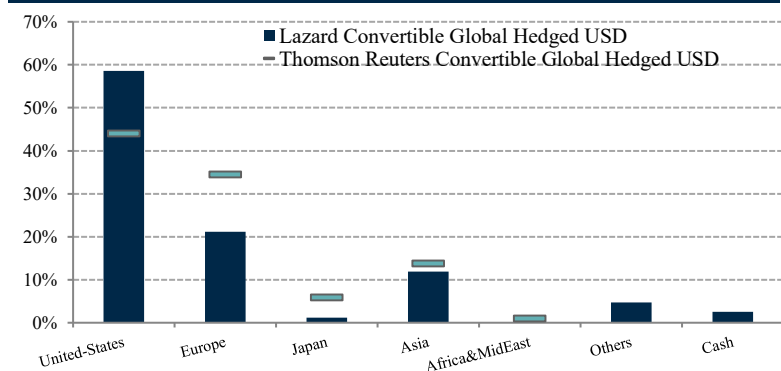
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



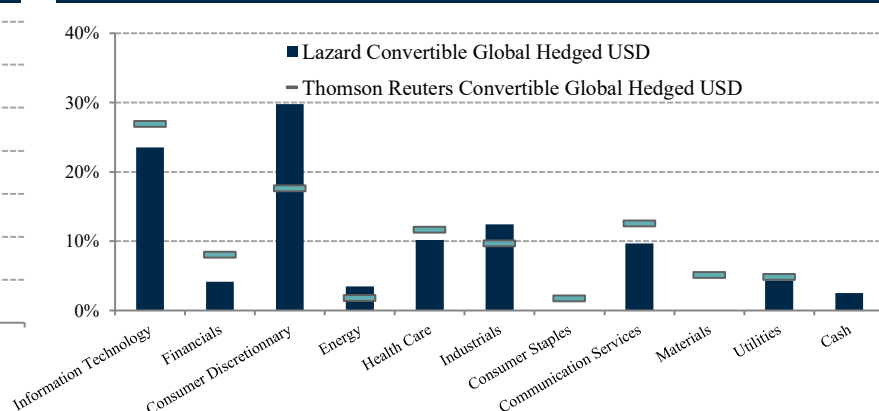
GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

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

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	RD H USD share : FR0013429412	■ Valuation	Daily	■ Management fees	RD H USD share : 1,515% inclusive of all taxes of net assets
■ Bloomberg Code		■ Custodian	Caceis Bank France	■ Subscription fee	4% max
■ Legal Form	SICAV	■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
■ AMF classification	Mixt	■ Financial Manager	Lazard A.M	■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ Currency	USD	■ Taxation	Capitalization/Distribution	■ Subscription terms	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
■ Investment horizon	>5 years	■ Inception Date	RD H USD share		07/05/2019

** 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
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Additional information & data :
Commercial service
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Publication of NAVs :
www.lazardfreresgestion.fr

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