

January 2021

Lazard Convertible Global RD EUR

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
RD EUR share	FR0013398914	269,40	2,21	4935,03

## MANAGEMENT

### 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.

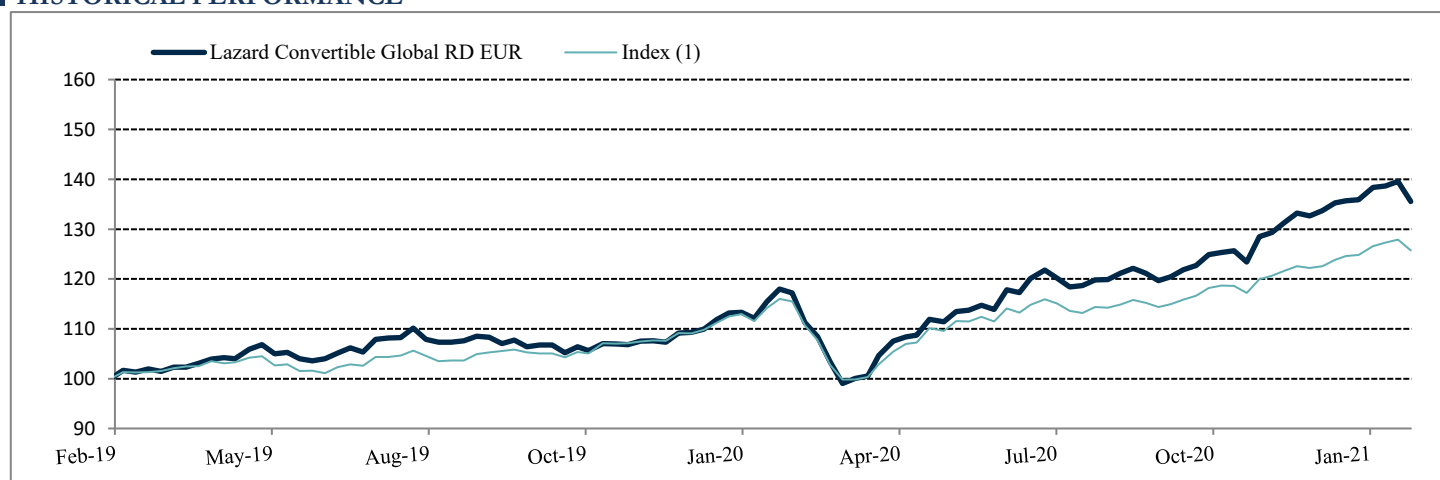
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated 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 January 2021, Lazard Convertible Global RD EUR share class returned -0,23% versus 0,73% for its benchmark (Thomson Reuters Global Focus Convertible EUR). The fund's equity sensitivity slightly decreased during the period, standing at 62,0% versus 55,8% for the benchmark at the end of the month. Our equity exposure overweight, particularly in the US, detracted to relative performance with lower equity markets over the month. Modified duration slightly increased over the month, while remaining below the benchmark, standing at 1,89 versus 2,12. Sensitivity to interest rates had a neutral impact to relative performance. Credit spreads widening both in the US and Europe, in the high yield space in particular, detracted to absolute performance but added to relative performance as the fund carries lower credit risk than its benchmark. Security selections in semiconductors, energy and pharmaceuticals added to relative performance but our overweight to the aeronautic industry and global ecommerce detracted to relative performance over the month. Our underweight to Chinese real estate and a specific video streaming services provider also costed in relative terms over the month. Over the month, we reduced our exposure to US software, the automotive sector and European ecommerce. We added four new positions in US ecommerce, software and energy. We held a neutral exposure to the dollar 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	Inception
Lazard Convertible Global	-0,2%	-0,2%	20,9%	-	35,6%
Index <sup>(1)</sup>	0,7%	0,7%	12,7%	-	25,7%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	20,9%	-	-
Index <sup>(1)</sup>	12,7%	-	-

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global	25,3%	-	-	-	-
Index <sup>(1)</sup>	15,0%	-	-	-	-

Characteristics	Sicav	Index
Modified duration	1,89	2,12
Equity sensitivity	62,0%	55,8%

### 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.

### RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global	14,0%	-
Index <sup>(1)</sup>	11,1%	-
<b>Tracking error</b>	4,2%	-
<b>Information ratio</b>	1,9	-
<b>Beta</b>	1,2	-
<b>Alpha</b>	4,7	-
<b>Correlation coefficient</b>	1,0	-

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)

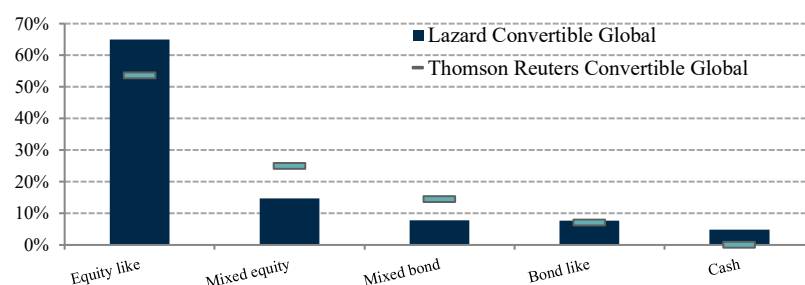
January 2021

Lazard Convertible Global RD EUR

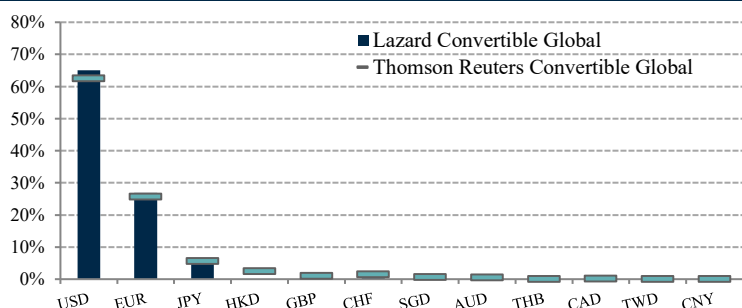
## MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
PALO ALTO NETWORKS	07/01/23	0,75	2,8
PIONEER NATURAL RESO	05/15/25	0,25	2,5
EDF	09/14/24	0	2,3
SOUTHWEST AIRLINES C	05/01/25	1,25	2,3
ANLLIAN CAPITAL LTD	02/05/25	0	1,9

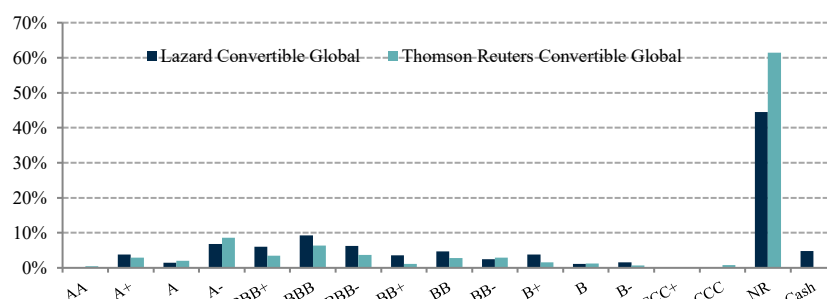
## ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



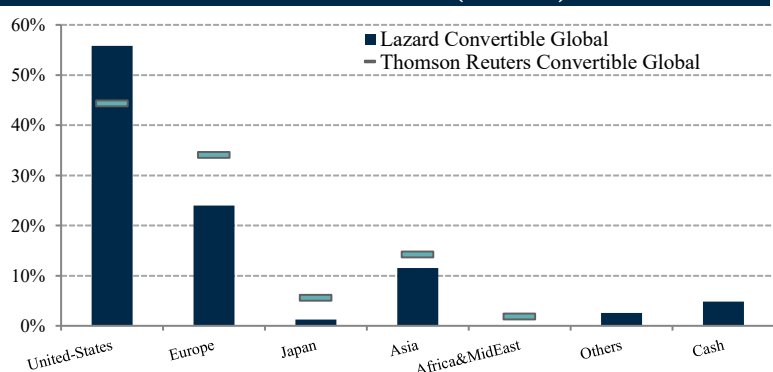
## CURRENCY ALLOCATION (% NAV)



## RATING ALLOCATION (% NAV)\*



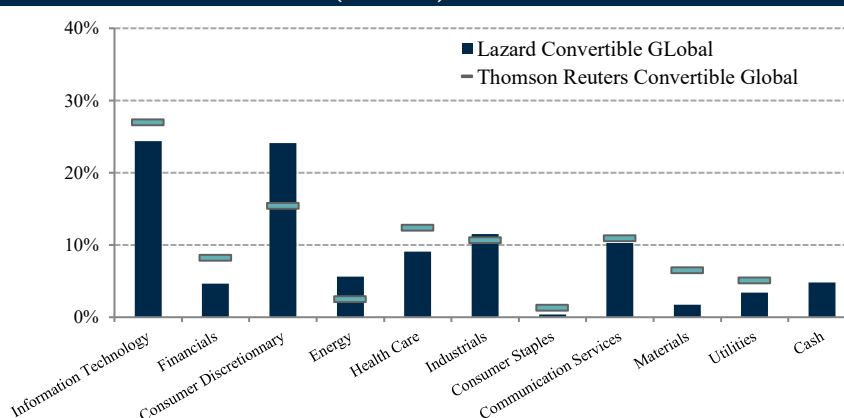
## GEOGRAPHICAL ALLOCATION (% NAV)\*\*



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

\*\* Nationality of underlying

## SECTOR ALLOCATION (% NAV)



## CHARACTERISTICS

■ <b>ISIN Code</b>	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>
RD EUR share : FR0013398914			RD EUR share : 1,465% inclusive of all taxes of net assets
■ <b>Bloomberg Code</b>	■ <b>Custodian</b>	Caceis Bank France	■ <b>Subscription fee</b>
: LZCGRDE			4% max
■ <b>Legal Form</b>	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Redemption fee</b>
SICAV		Lazard A.M	1% max
■ <b>Type</b>	■ <b>Financial Manager</b>		■ <b>Total expense ratio and transaction fees</b>
UCITS			For more information, please check our prospectus
■ <b>AMF classification</b>	■ <b>Taxation</b>	Capitalization and or distribution	■ <b>Conditions</b>
Mixt			On next NAV for orders placed before 11 a.m.
■ <b>Currency</b>	■ <b>Inception Date</b>		Settlement and value date
Euro			Subscription D (NAV date) + 2 business days
■ <b>Investment horizon</b>			Redemption D (NAV date) + 2 business days
>5 years			

\*\* 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

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599. Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068." [www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

**United Kingdom, Finland, Ireland, Denmark, Norway and Sweden:** The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

**Germany and Austria:** Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

**Belgium and Luxembourg:** This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

**France:** Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

**Italy:** This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

**Netherlands:** This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

**Spain and Portugal:** This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

**Andorra:** For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

**Dubai:** Issued and approved by Lazard Gulf Limited, Gate Village 1, Level 2, Dubai International Financial Centre, PO Box 506644, Dubai, United Arab Emirates. Registered in Dubai International Financial Centre 0467. Authorized and regulated by the Dubai Financial Services Authority to deal with Professional Clients only.

**Switzerland:** This is an advertising document. The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents, the fund regulation (for a FCP) or the articles of association (for a SICAV) as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

*This promotional document is provided for the information of unitholders or shareholders in accordance with applicable regulations and does not constitute investment advice, an invitation or an offer to subscribe for financial instruments. Investors who are considering subscribing must first carefully read the prospectus.*