

April 2021

Lazard Convertible Global RD EUR

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
RD EUR share	FR0013398914	272,61	2,95	5485,34

## MANAGEMENT

### INVESTMENT POLICY

The fund seeks to outperform the Refinitiv/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.

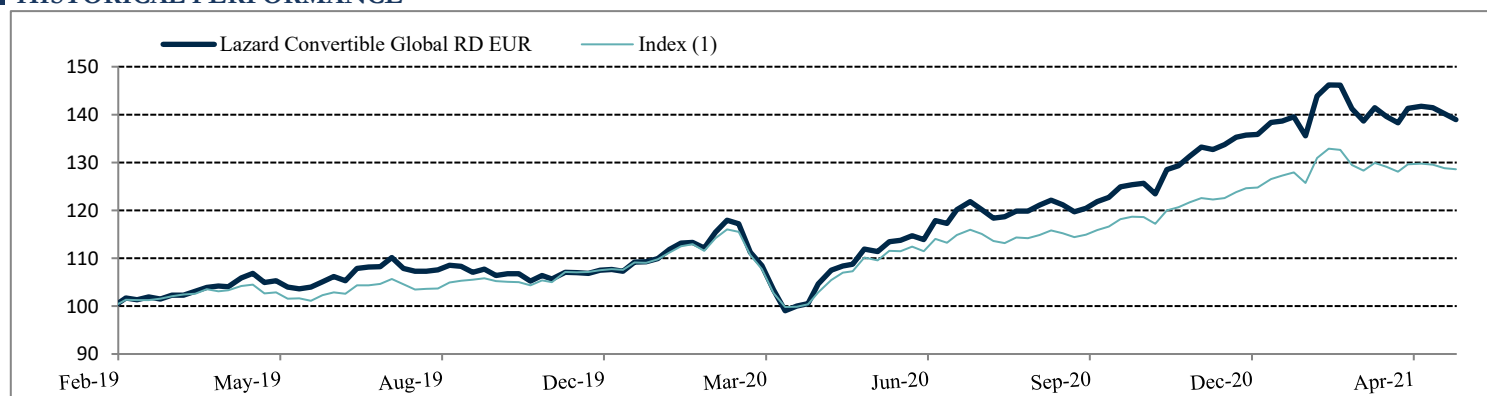
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated 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 April 2021, Lazard Convertible Global RD EUR share class returned -0,53% versus -0,25% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible EUR). 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. 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	-0,5%	2,3%	27,8%	-	39,0%
Index <sup>(1)</sup>	-0,3%	3,0%	19,9%	-	28,5%

### 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

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	27,8%	-	-
Index <sup>(1)</sup>	19,9%	-	-

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global	12,1%	-
Index <sup>(1)</sup>	8,4%	-
<b>Tracking error</b>	4,4%	-
<b>Information ratio</b>	1,8	-
<b>Beta</b>		-
<b>Alpha</b>		-
<b>Correlation coefficient</b>	1,0	-

Ratios calculated on a weekly basis

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

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

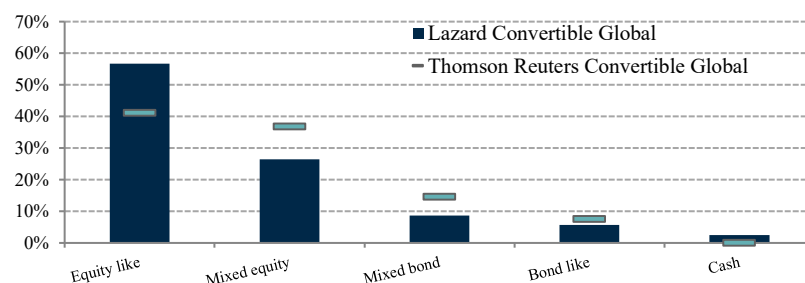
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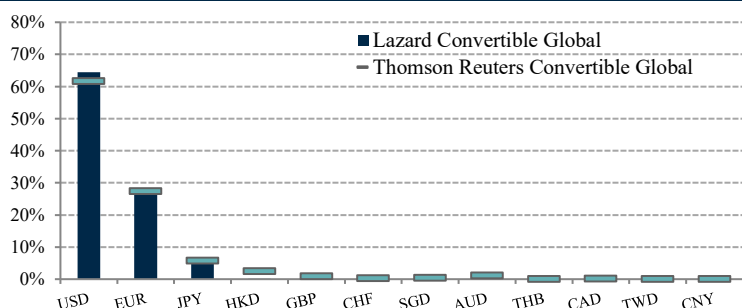
## MAIN HOLDINGS

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

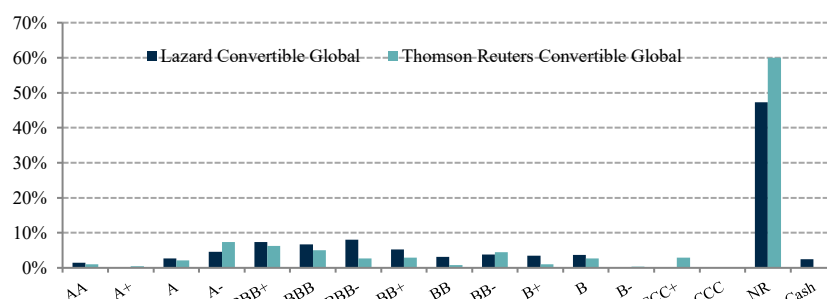
## ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



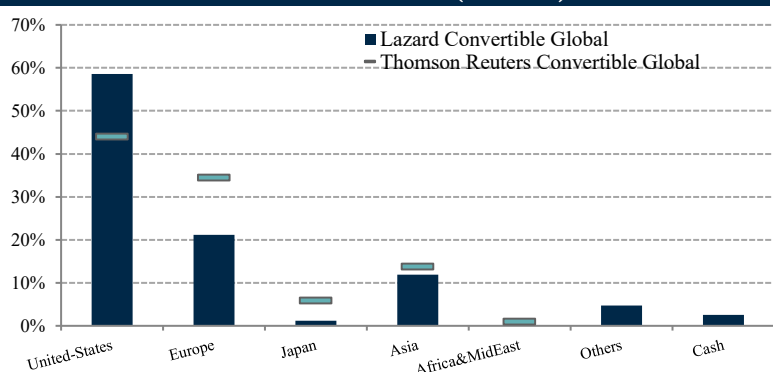
## CURRENCY ALLOCATION (% NAV)



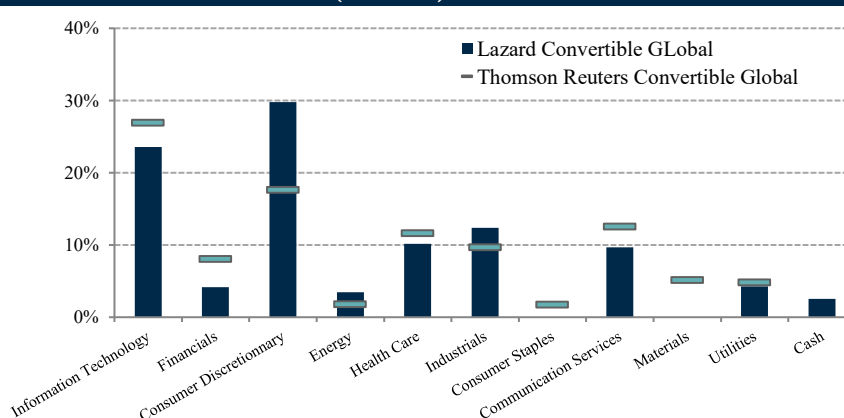
## RATING ALLOCATION (% NAV)\*



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



## SECTOR ALLOCATION (% NAV)



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

\*\* Nationality of underlying

## 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	
: LZCGRDE			
■ <b>Legal Form</b>	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Subscription fee</b>
■ <b>Type</b>	■ <b>Financial Manager</b>	Lazard A.M	4% max
■ <b>AMF classification</b>	■ <b>Taxation</b>	Capitalization and or distribution	■ <b>Redemption fee</b>
■ <b>Currency</b>			1% max
■ <b>Investment horizon</b>	■ <b>Inception Date</b>		■ <b>Total expense ratio and transaction fees</b>
>5 years	RD EUR share : 06/02/2019		For more information, please check our prospectus

### 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 :

www.lazardfreresgestion.fr

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