LAZARD
FRÈRES GESTION

April 2021

Lazard Convertible Global RC USD

International convertible bonds	ISIN Code	NAV $	Net Assets (M $)	Total Net Asset (M €)
RC USD Share	FR0013398922	294,11	36,78	5485,34

MANAGEMENT

INVESTMENT POLICY

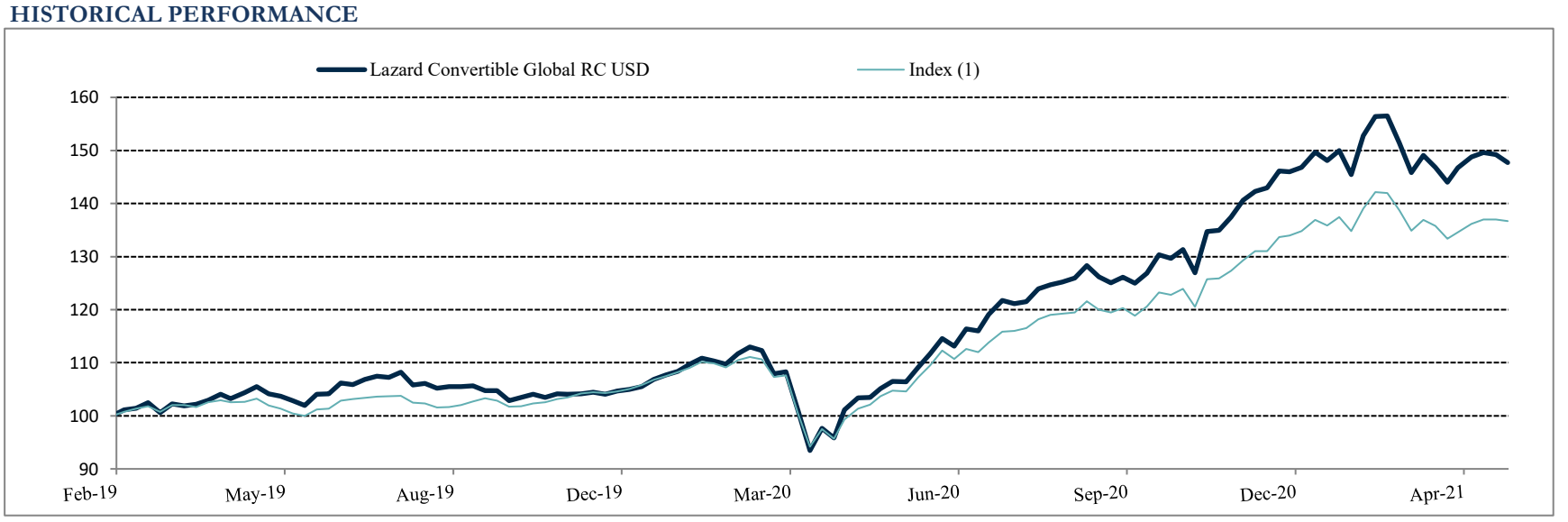
The investment objective is to achieve a return (net of charges) above the Refinitiv/Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2021, Lazard Convertible Global RC USD share class returned 1,88% versus 2,17% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible 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 a 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

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global RC USD	**1,9%**	**0,6%**	**40,5%**	-	**47,1%**
Index [1]	*2,2%*	*1,4%*	*31,8%*	-	*36,0%*

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 1 does not mean a risk-free investment. This indicator may change over time.*

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global RC USD	**40,5%**	-	-
Index [1]	*31,8%*	-	-

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global RC USD	**36,6%**	-	-	-	-
Index [1]	*25,4%*	-	-	-	-

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

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global RC USD	14,2%	-
Index (1)	10,8%	-
Tracking error	4,4%	-
Information ratio	2,0	-
Beta		-
Alpha		-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

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

(1) Thomson Reuters Convertible Global Focus USD

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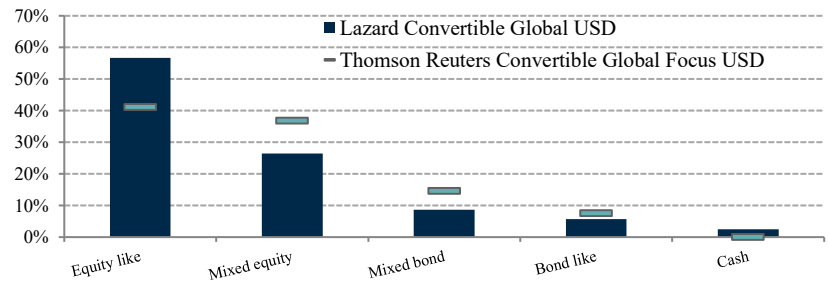
April 2021

Lazard Convertible Global RC USD

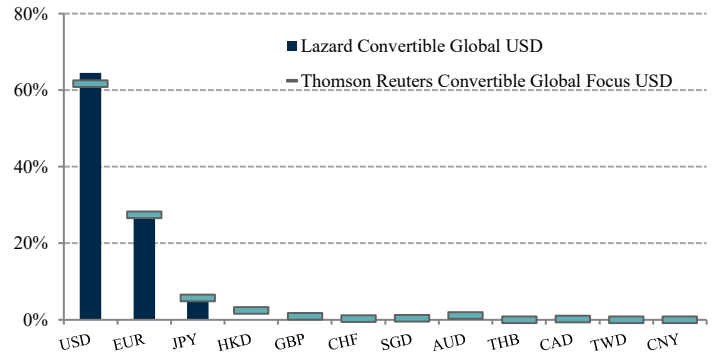
MAIN HOLDINGS

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

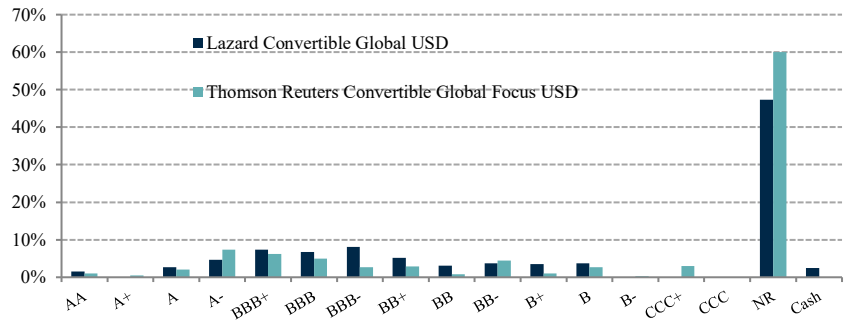
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**

SECTOR ALLOCATION (% NAV)

*** Nationality of underlying*

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

CHARACTERISTICS

ISIN Code
RC USD share : FR0013398922

Bloomberg Code LZCGRCU

Legal Form SICAV

AMF classification Mixt

Currency USD

Investment horizon >5 years

Valuation Daily

Custodian Caceis Bank France

Management company Lazard Frères Gestion

Financial Manager Lazard A.M

Taxation Capitalization/Distribution

Inception Date
RC USD share 02/07/2019

Management fees
RC USD share : 1,465% inclusive of all taxes of net assets

Subscription fee 4% max

Redemption fee 1% max

Total expense ratio and transaction fees
For more information, please check our prospectus

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

*** **Risk scale :** Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the rigth 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

NAVs Publication :
www.lazardfreresgestion.fr

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