

April 2021

Lazard Convertible Global TC GBP

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TC GBP Share	FR0013414018	252,76	2,39	5485,34

MANAGEMENT

■ INVESTMENT POLICY

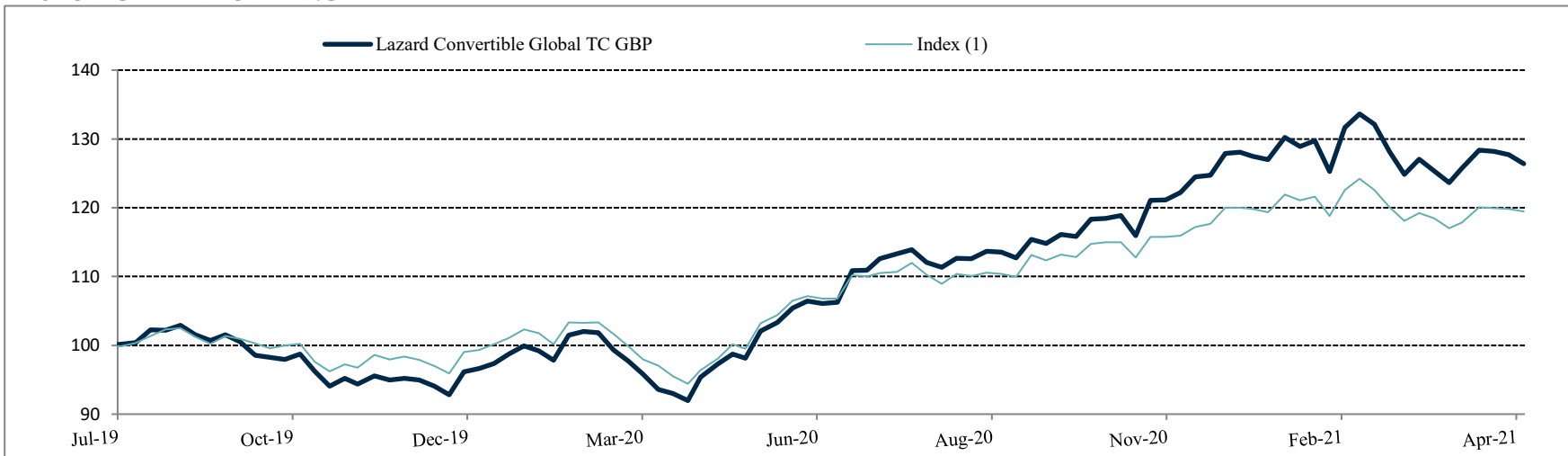
The investment objective is to achieve a return (net of charges) above the Refinitiv/Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2021, Lazard Convertible Global TC GBP share class returned 1,58% versus 1,81% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible GBP). 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



■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global TC GBP	1,6%	-0,5%	28,8%	-	26,4%
Index ⁽¹⁾	1,8%	0,1%	20,1%	-	19,4%

■ 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 TC GBP	28,8%	-	-
Index ⁽¹⁾	20,1%	-	-

	1 year	3 years
Volatility		
Lazard Convertible Global TC GBP	13,1%	-
	10,0%	-
Tracking error	4,4%	-
Information ratio	2,0	-
Beta		-
Alpha		-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global TC GBP	33,3%	-	-	-	-
Index ⁽¹⁾	21,5%	-	-	-	-

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 GBP

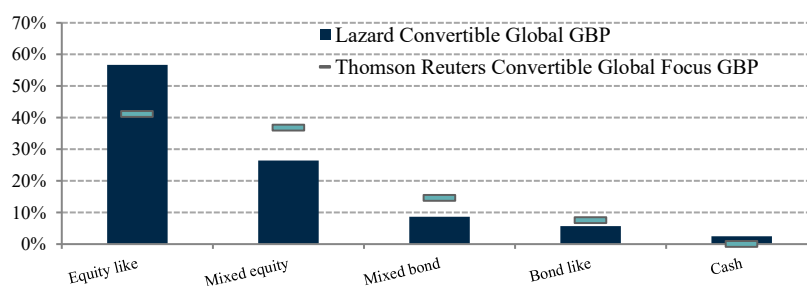
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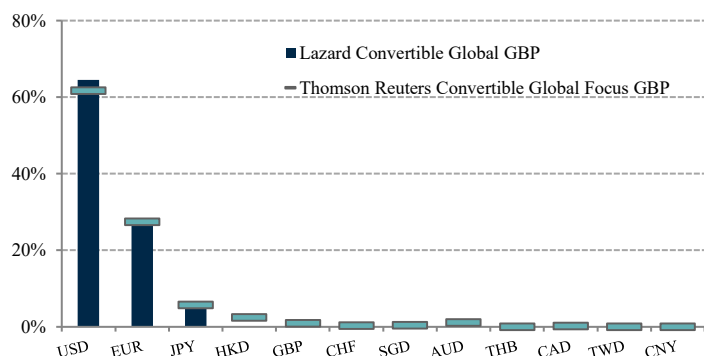
MAIN HOLDINGS

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

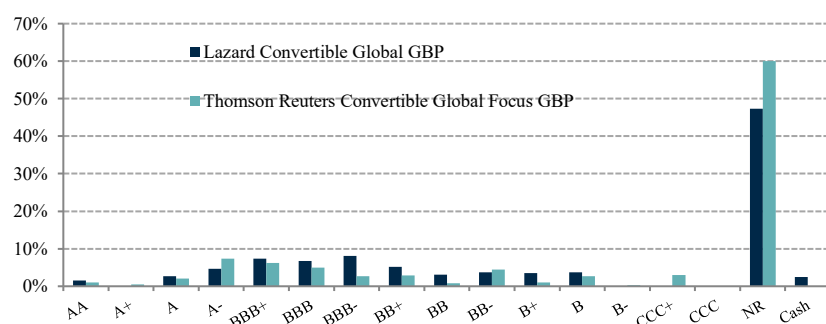
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



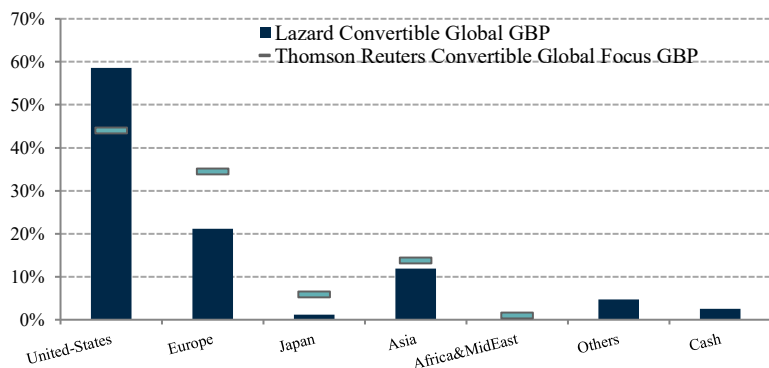
CURRENCY ALLOCATION (% NAV)



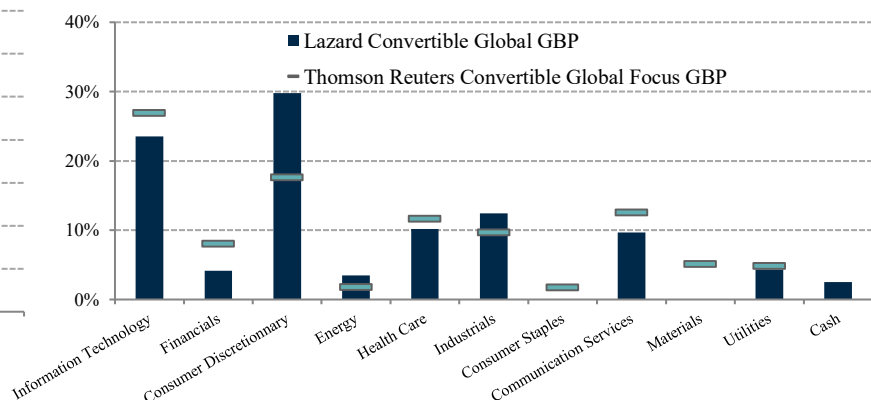
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

■ ISIN Code		■ Valuation		Daily		■ Management fees	
TC GBP share : FR0013414018						TC GBP share : 0,815% inclusive of all taxes of net assets	
■ Bloomberg Code		■ Custodian		Caceis Bank France		■ Subscription fee	
LZCGRDU						4% max	
■ Legal Form		■ Management company		Lazard Frères Gestion		■ Redemption fee	
SICAV		Financial Manager		Lazard A.M		1% max	
■ AMF classification		■ Taxation		Capitalization/Distribution		■ Total expense ratio and transaction fees	
Mixt						For more information, please check our prospectus	
■ Currency						■ Subscription terms	
GBP						On next NAV for orders placed before 11 a.m.	
■ Investment horizon		■ Inception Date		TC GBP share		07/05/2019	
>5 years						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 :
Commercial service
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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