

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TD GBP Share	FR0013414026	245,71	0,00	5485,34

MANAGEMENT

■ INVESTMENT POLICY

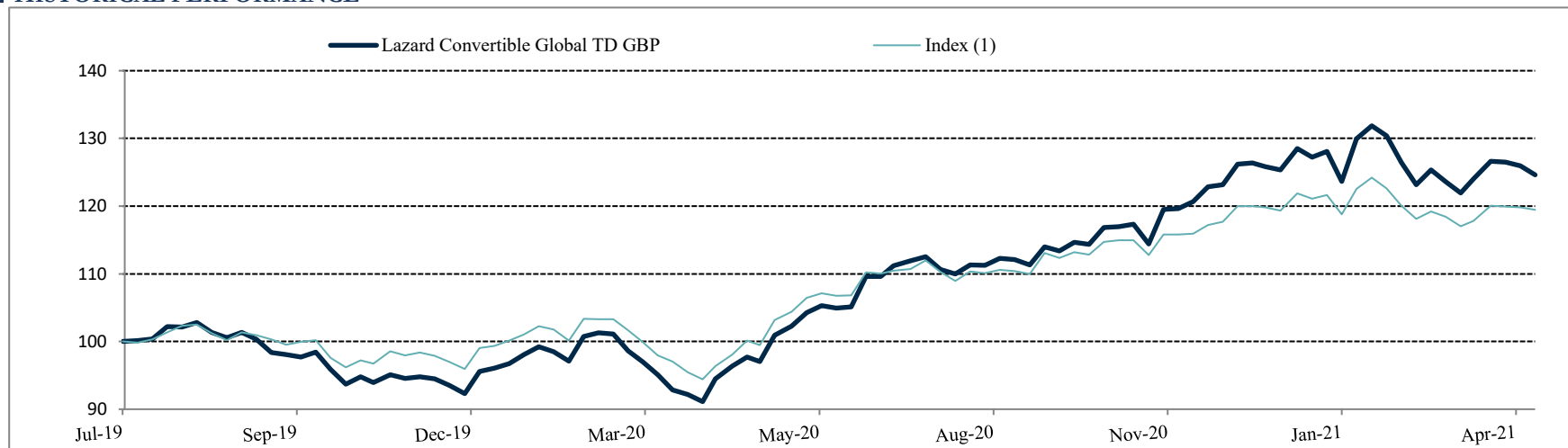
The investment objective is to achieve a return (net of charges) above the Refinitiv/Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2021, Lazard Convertible Global TD GBP share class returned 1,57% 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 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



■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global TD GBP	1,6%	-0,6%	28,4%	-	24,6%
Index ⁽¹⁾	1,8%	0,1%	20,1%	-	19,4%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global TD GBP	28,4%	-	-
Index ⁽¹⁾	20,1%	-	-

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global TD GBP	32,4%	-	-	-	-
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

■ 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
Volatility		
Lazard Convertible Global TD GBP	13,0%	-
Index	10,0%	-
Tracking error	4,4%	-
Information ratio	1,9	-
Beta		-
Alpha		-
Correlation coefficient	1,0	-

Ratios calculated on a weekly basis

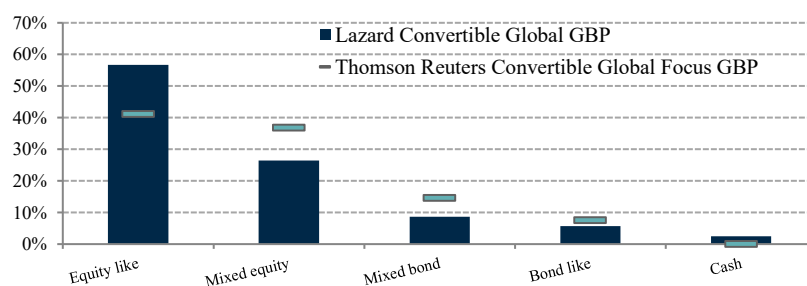
April 2021

Lazard Convertible Global TD GBP

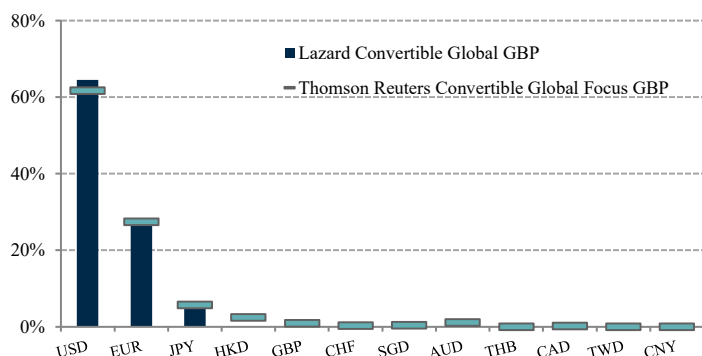
MAIN HOLDINGS

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

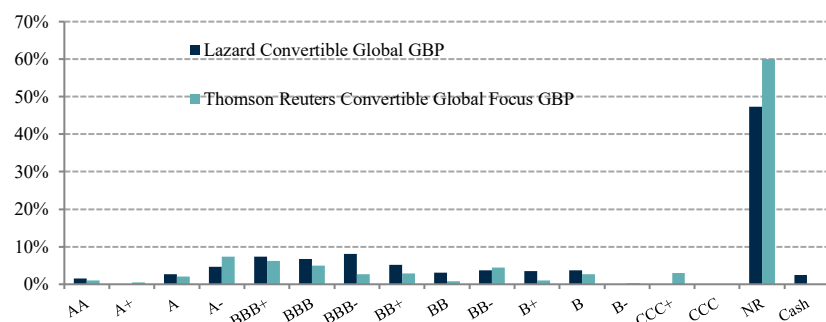
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



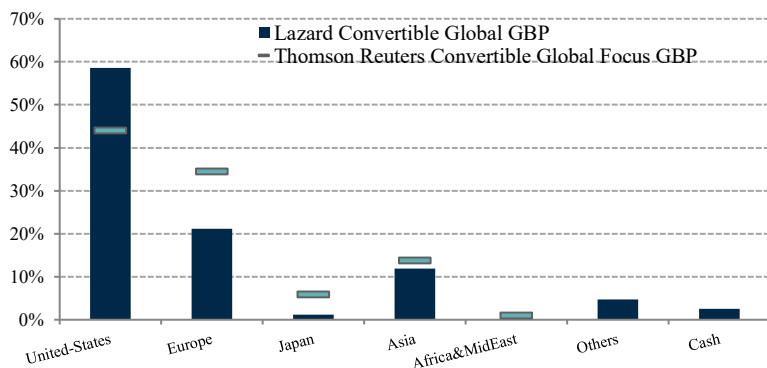
CURRENCY ALLOCATION (% NAV)



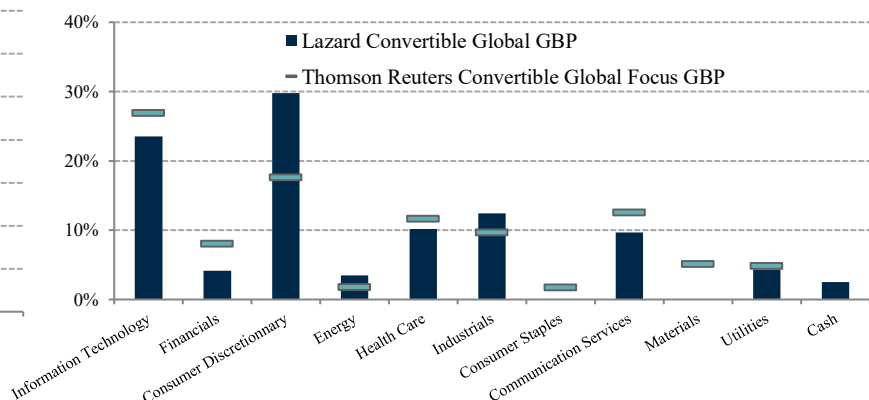
RATING ALLOCATION (% NAV)*



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	
TD GBP share : FR0013414026					TD GBP share : 0,815% 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	
■ Currency	GBP	■ Taxation		Capitalization/Distribution	For more information, please check our prospectus	
■ Investment horizon	>5 years	■ Inception Date			■ Subscription terms	
		TD GBP share		07/05/2019	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
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Additional information & data :
Commercial service
01.44.13.01.79

Publication of NAVs :
www.lazardfreresgestion.fr

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