

| International convertible bonds | ISIN Code | NAV (HKD) | Net Assets (M HKD) | Total Net Asset (M €) |
|---------------------------------|--------------|-----------|--------------------|-----------------------|
| RC H HKD Share | FR0013429420 | 2 752,30 | 7,61 | 5485,34 |

MANAGEMENT

INVESTMENT POLICY

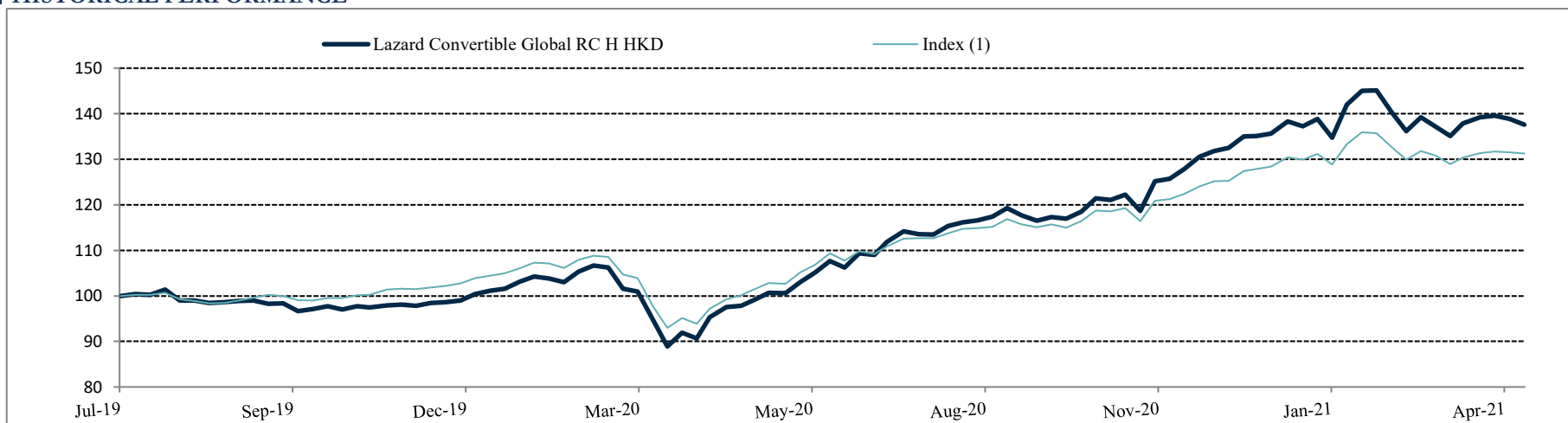
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Refinitiv/Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in Hong Kong Dollar, hedged against a foreign exchange risk, the Hong Kong Dollar being the reference currency with reinvested net coupons. The stock returns may be adjusted by possible foreign exchange hedging costs.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2021, Lazard Convertible Global RC H HKD share class returned 1,06% versus 1,33% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible Hedged HKD). 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.

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 H HKD | 1,1% | 1,5% | 38,9% | - | 37,6% |
| Index ⁽¹⁾ | 1,3% | 2,2% | 29,5% | - | 31,3% |

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 | 5 years |
|------------------------------------|--------|---------|---------|
| Lazard Convertible Global RC H HKD | 38,9% | - | - |
| Index ⁽¹⁾ | 29,5% | - | - |

| Annual performance * | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------------------|-------|------|------|------|------|
| Lazard Convertible Global RC H HKD | 34,7% | - | - | - | - |
| Index ⁽¹⁾ | 23,2% | - | - | - | - |

| 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 Hedged in HKD

| | 1 year | 3 years |
|------------------------------------|--------|---------|
| Volatility | | |
| Lazard Convertible Global RC H HKD | 13,3% | - |
| | 9,6% | - |
| Tracking error | 4,4% | - |
| Information ratio | 2,2 | - |
| Beta | | - |
| Alpha | | - |
| Correlation coefficient | 1,0 | - |

Ratios calculated on a weekly basis

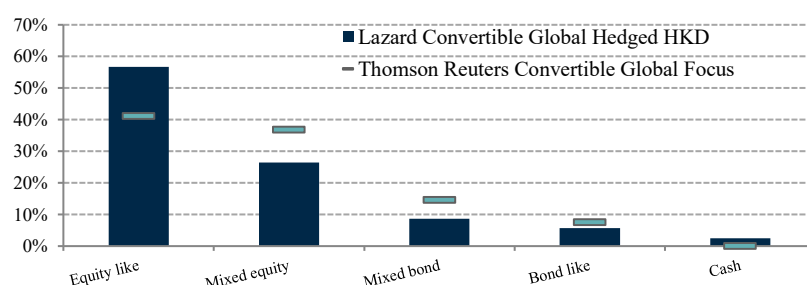
April 2021

Lazard Convertible Global RC H HKD

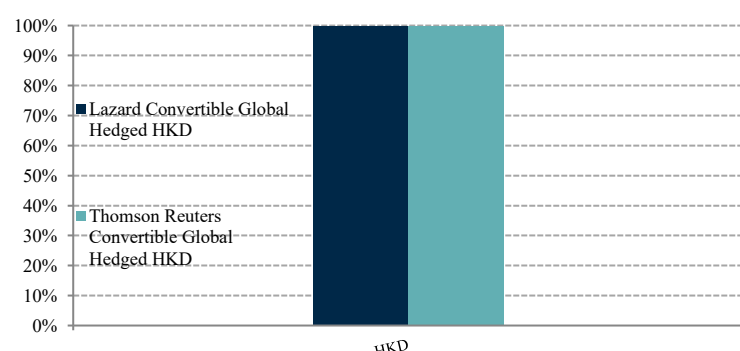
MAIN HOLDINGS

| 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 |

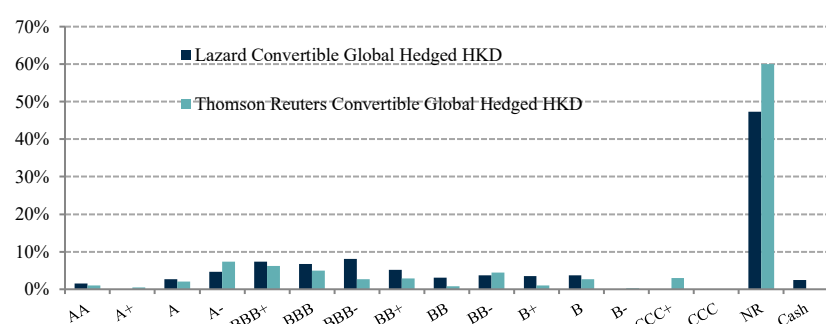
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



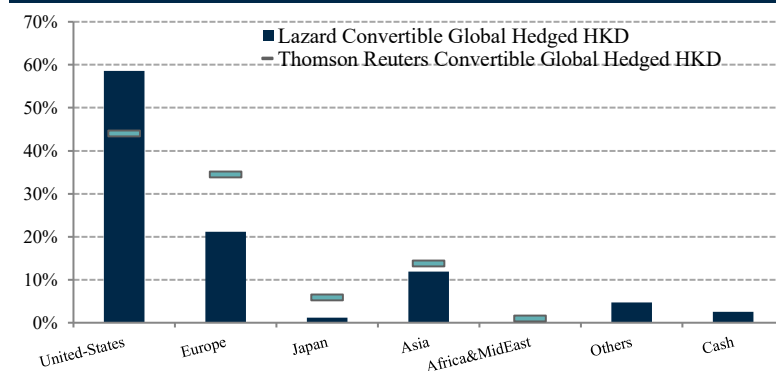
CURRENCY ALLOCATION (% NAV)



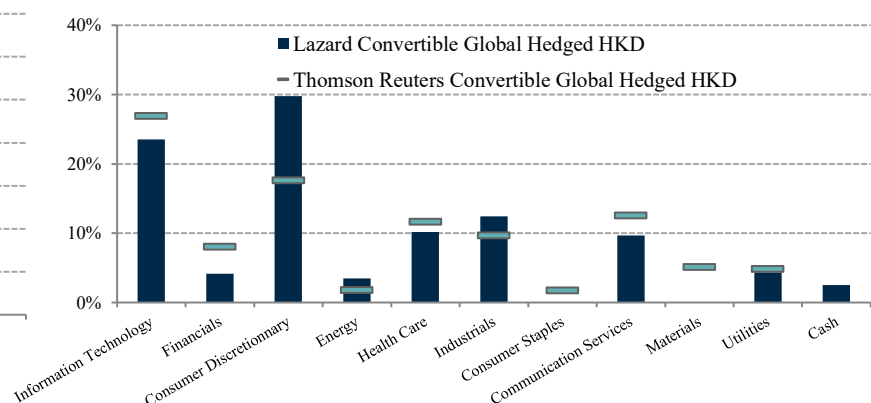
RATING ALLOCATION (% NAV)*



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 |
| RC H HKD share : FR0013429420 | | | | | RC H HKD share : 1,52% inclusive of all taxes of net assets |
| ■ Bloomberg Code | | ■ Custodian | | Caceis Bank France | ■ Subscription fee |
| | | | | | 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 |
| ■ Currency | | | | | For more information, please check our prospectus |
| ■ Investment horizon | | ■ Inception Date | | | ■ Subscription terms |
| >5 years | | RC H HKD 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 :
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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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