

April 2021

Lazard Convertible Global PC EUR

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
PC EUR share	FR0000098683	1 937,95	1043,68	5485,34

MANAGEMENT



Overall

★★★★★

INVESTMENT POLICY

The fund seeks to outperform the 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.

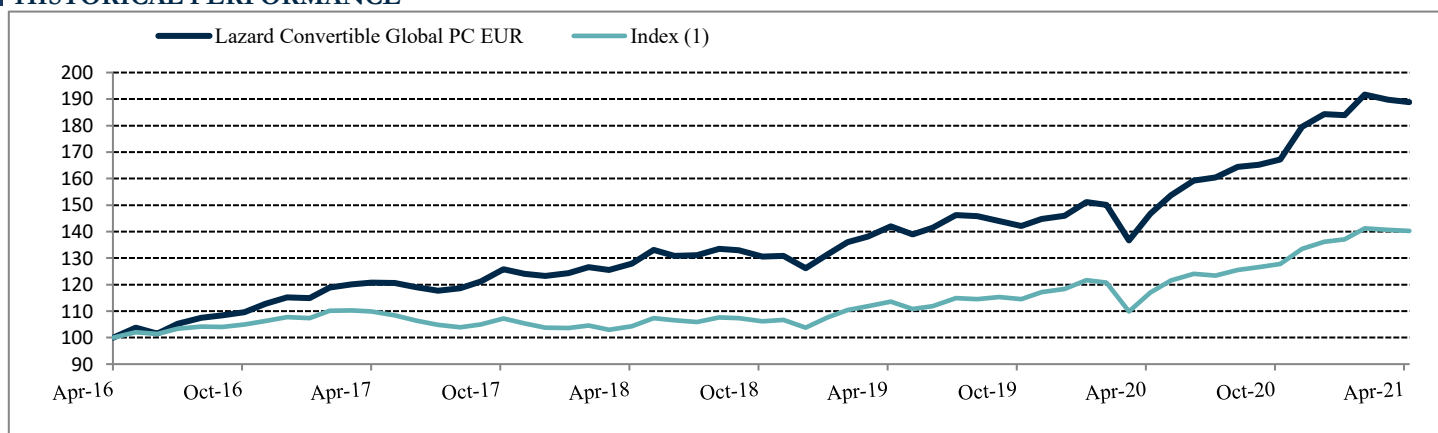
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated 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 PC EUR share class returned -0,48% 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	5 years
Lazard Convertible Global	-0,5%	2,5%	28,6%	47,7%	88,8%
Index ⁽¹⁾	-0,3%	3,0%	19,9%	34,5%	40,3%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	28,6%	13,9%	13,6%
Index ⁽¹⁾	19,9%	10,4%	7,0%

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global	26,2%	15,7%	2,4%	7,0%	8,8%
Index ⁽¹⁾	15,0%	14,1%	0,0%	-3,7%	3,2%

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

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	12,1%	11,3%
Index ⁽¹⁾	8,4%	8,6%
Tracking error	4,4%	4,1%
Information ratio	2,0	0,8
Beta		1,3
Alpha		0,7
Correlation coefficient	1,0	1,0

Ratios calculated on a weekly basis

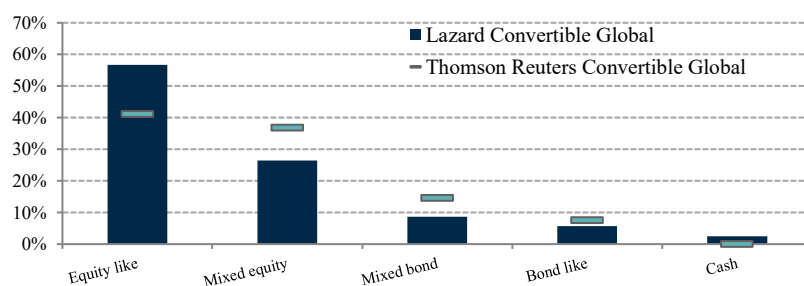
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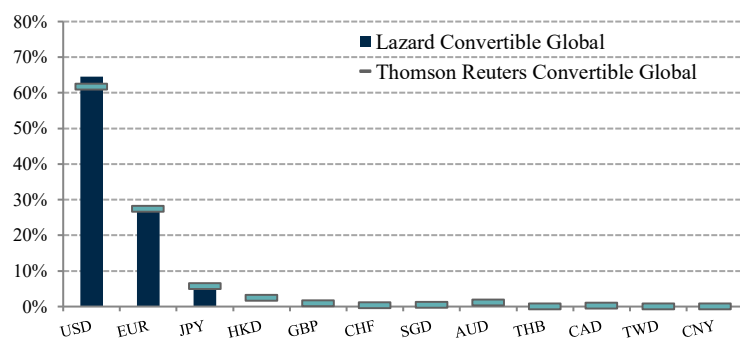
MAIN HOLDINGS

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

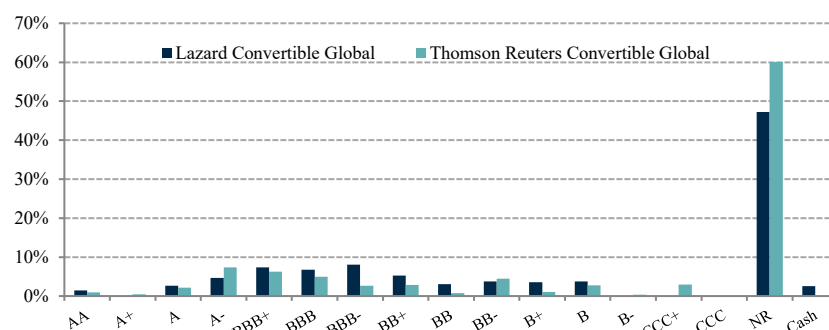
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



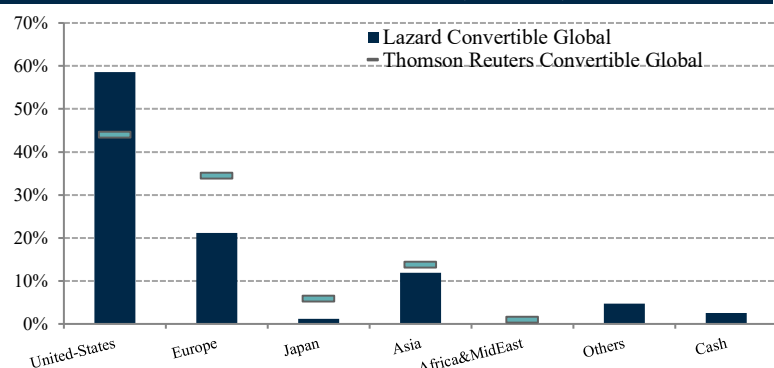
CURRENCY ALLOCATION (% NAV)



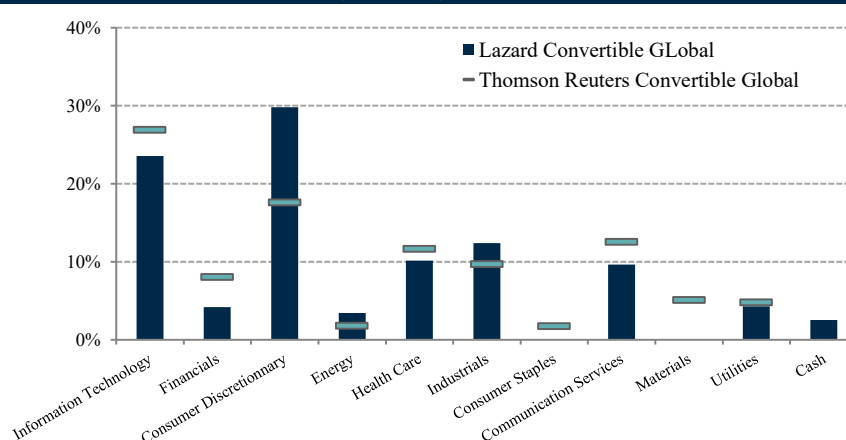
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



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

** Nationality of underlying

CHARACTERISTICS

ISIN Code	PC EUR share : FR0000098683	Valuation	Daily	Management fees	PC EUR share : 0,815% inclusive of all taxes of net assets
Bloomberg Code	OBJCONV	Custodian	Caceis Bank France	Subscription fee	4% max
Legal Form	SICAV	Management company	Lazard Frères Gestion	Redemption fee	1% max
Type	UCITS	Financial Manager	Lazard A.M	Total expense ratio and transaction fees	For more information, please check our prospectus
AMF classification	Mixt	Taxation	Capitalization and or distribution	Conditions	On next NAV for orders placed before 11 a.m.
Currency	Euro	Inception Date	PC EUR share : 09/17/1985		Settlement and value date
Investment horizon	>5 years				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

NAVs Publication :

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