

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
PC H EUR share	FR0013185535	2 240,85	1664,26	4935,03

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

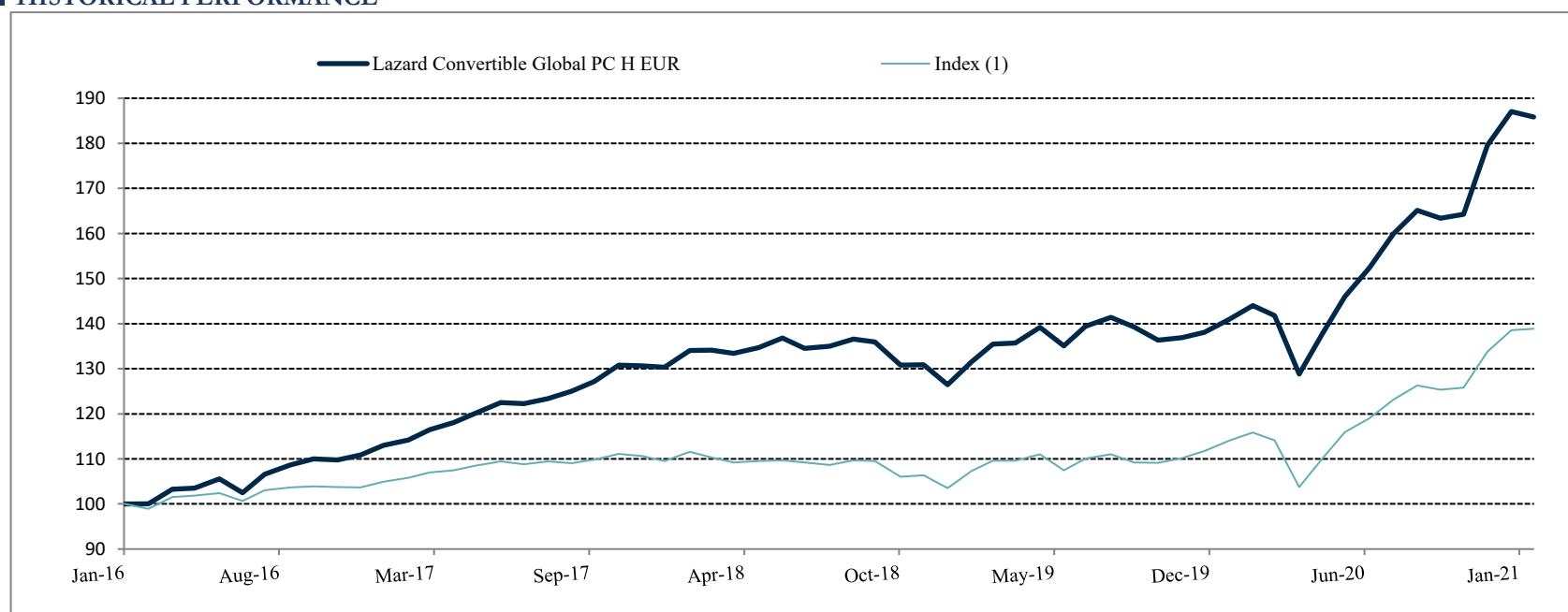
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of January 2021, Lazard Convertible Global PC H EUR share class returned -0,66% versus 0,25% for its benchmark (Thomson Reuters Global Focus Convertible Hedged EUR). The fund's equity sensitivity slightly decreased during the period, standing at 62,0% versus 55,8% for the benchmark at the end of the month. Our equity exposure overweight, particularly in the US, detracted to relative performance with lower equity markets over the month. Modified duration slightly increased over the month, while remaining below the benchmark, standing at 1,89 versus 2,12. Sensitivity to interest rates had a neutral impact to relative performance. Credit spreads widening both in the US and Europe, in the high yield space in particular, detracted to absolute performance but added to relative performance as the fund carries lower credit risk than its benchmark. Security selections in semiconductors, energy and pharmaceuticals added to relative performance but our overweight to the aeronautic industry and global ecommerce detracted to relative performance over the month. Our underweight to Chinese real estate and a specific video streaming services provider also costed in relative terms over the month. Over the month, we reduced our exposure to US software, the automotive sector and European ecommerce. We added four new positions in US ecommerce, software and energy.

PERFORMANCE ( 5 years )

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global	-0,7%	-0,7%	29,0%	38,6%	85,8%
Index <sup>(1)</sup>	0,3%	0,3%	19,9%	24,5%	38,9%

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.

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	29,0%	11,5%	13,2%
Index <sup>(1)</sup>	19,9%	7,6%	6,8%

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global	32,7%	11,4%	-3,0%	15,4%	5,8%
Index <sup>(1)</sup>	21,5%	10,1%	-5,5%	4,4%	0,6%

Characteristics	Sicav	Index
Modified duration	1,89	2,12
Equity sensitivity	62,0%	55,8%

RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global	16,4%	11,7%
Index <sup>(1)</sup>	13,0%	9,1%
<b>Tracking error</b>	4,3%	3,8%
<b>Information ratio</b>	2,1	1,0
<b>Beta</b>	1,2	1,2
<b>Alpha</b>	3,5	2,2
<b>Correlation coefficient</b>	1,0	1,0

Ratios calculated on a weekly basis

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

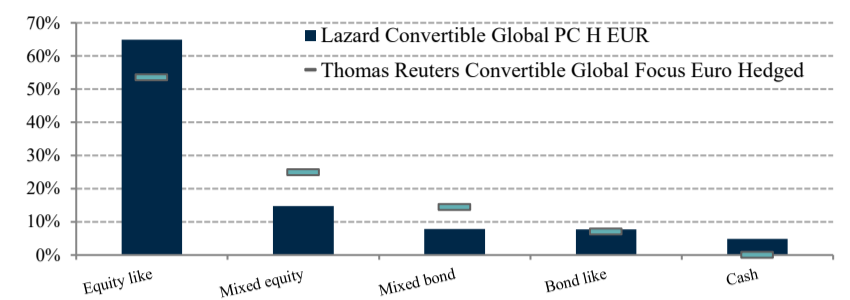
(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus Euro Hedged (formerly ML G300 Euro Hedged)

Disclaimer : Merger/absorption into the feeder fund with a new ISIN code (09/30/2016)

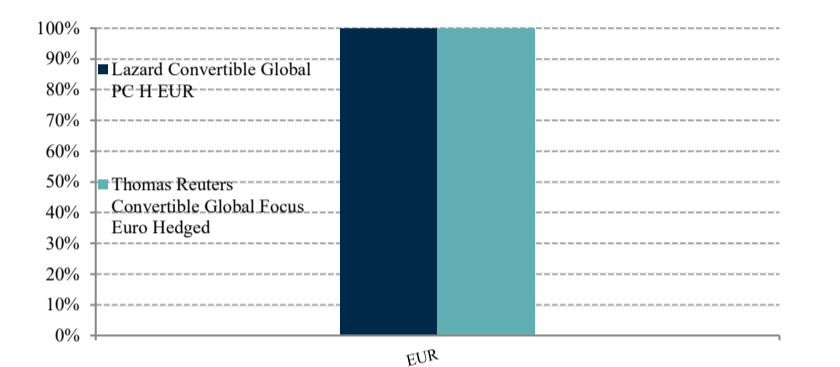
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
PALO ALTO NETWORKS	07/01/23	0,75	2,8
PIONEER NATURAL RESO	05/15/25	0,25	2,5
EDF	09/14/24	0	2,3
SOUTHWEST AIRLINES C	05/01/25	1,25	2,3
ANLLIAN CAPITAL LTD	02/05/25	0	1,9

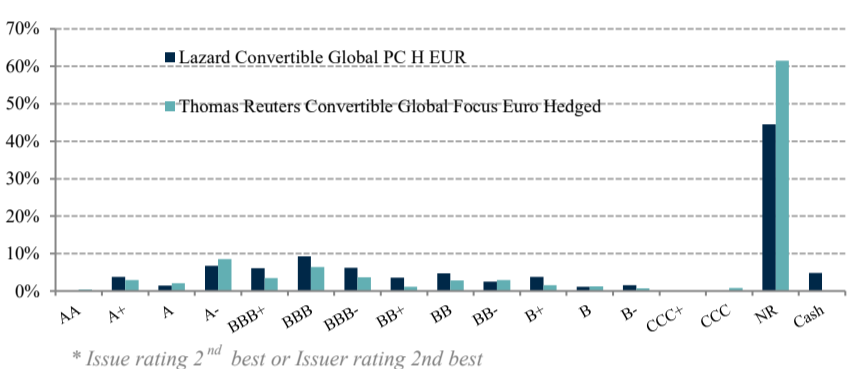
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



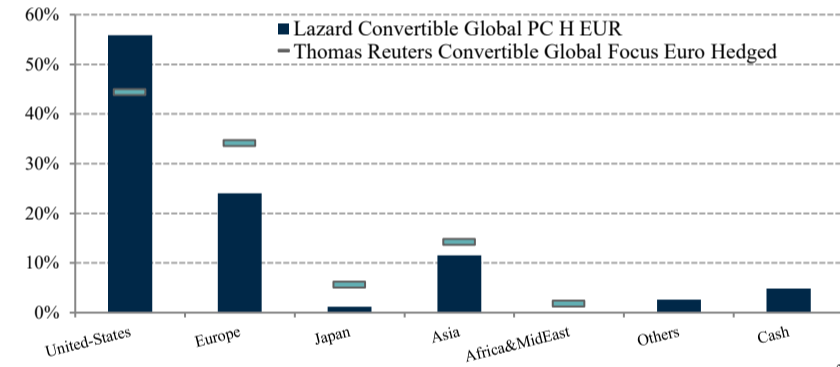
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)\*

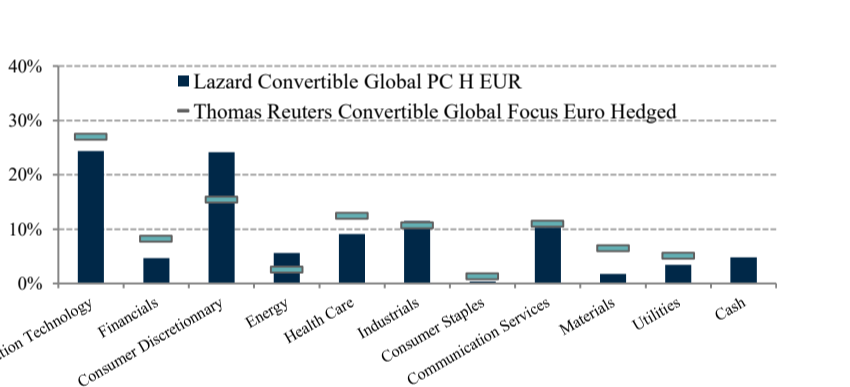


GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ <b>ISIN Code</b>		■ <b>Valuation</b>		Daily ■ <b>Management fees</b>	
PC H-EUR share : FR0013185535				PC-H EUR share : 0,865% inclusive of all taxes of net assets	
■ <b>Bloomberg Code</b>		■ <b>Custodian</b>		■ <b>Subscription fee</b>	
LZCGACE		Caceis Bank France		4% max	
■ <b>Legal Form</b>		■ <b>Management company</b>		■ <b>Redemption fee</b>	
SICAV		Lazard Frères Gestion		1% max	
■ <b>AMF classification</b>		■ <b>Financial Manager</b>		■ <b>Total expense ratio and transaction fees</b>	
Mixt		Lazard A.M		For more information, please check our prospectus	
■ <b>Currency</b>		■ <b>Taxation</b>		■ <b>Subscription terms</b>	
Euro		Capitalization		On next NAV for orders placed before 11 a.m.	
■ <b>Investment horizon</b>		■ <b>Inception Date</b>			
>5 years					
		PC H-EUR share		03/31/2010	
				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 :

Client servicing  
01.44.13.01.79

NAV's Publication :

www.lazardfreresgestion.fr

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