

January 2021

Lazard Convertible Global PC H - CHF

International convertible bonds	ISIN Code	NAV (CHF)	Net Assets (M CHF)	Total Net Asset (M €)
PC H CHF share	FR0013185543	17 454,25	217,91	4935,03

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

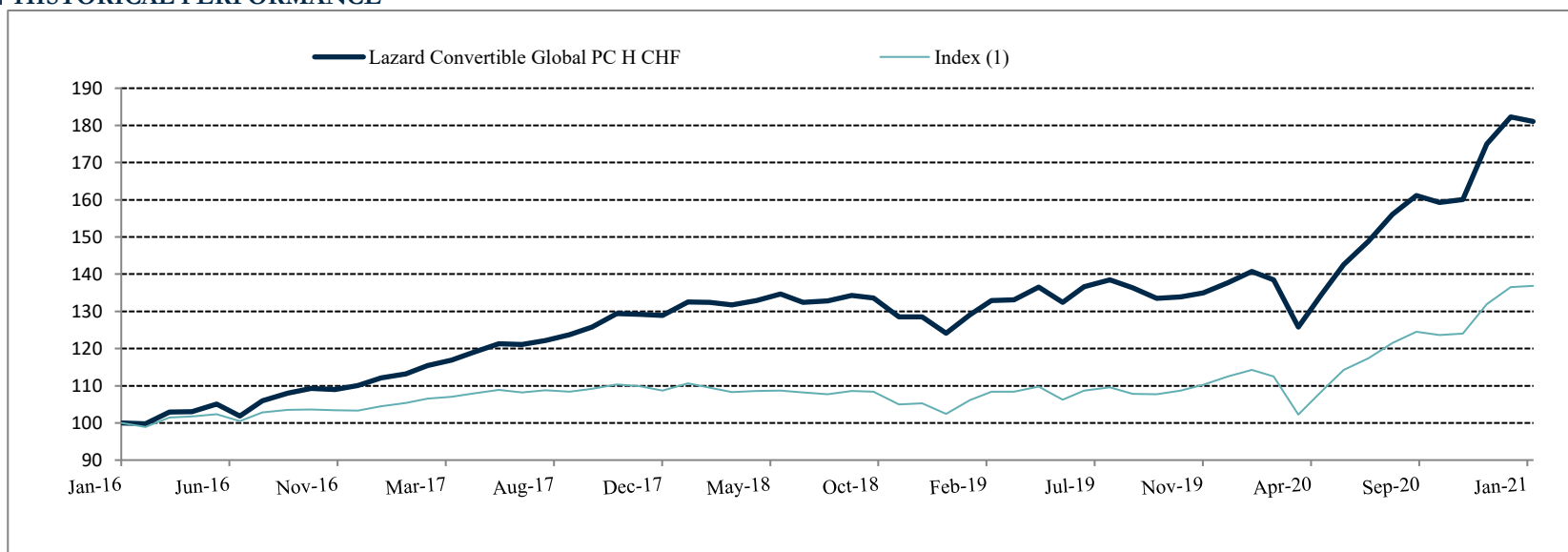
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (CHF) Convertible Bond Index in CHF, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock 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 CHF share class returned -0,69% versus 0,24% for its benchmark (Thomson Reuters Global Focus Convertible Hedged CHF). 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

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%	28,7%	36,6%	81,0%
Index ⁽¹⁾	0,2%	0,2%	19,8%	23,7%	36,9%

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	28,7%	11,0%	12,6%
Index ⁽¹⁾	19,8%	7,3%	6,5%

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global	32,4%	10,9%	-3,7%	15,0%	4,9%
Index ⁽¹⁾	21,4%	9,8%	-5,7%	4,0%	0,2%

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

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global	16,4%	11,7%
Index (1)	13,0%	9,1%
Tracking error	4,3%	3,8%
Information ratio	2,1	1,0
Beta	1,2	1,2
Alpha	3,3	1,9
Correlation coefficient	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 CHF Hedged (formerly ML G300 CHF Hedged)

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

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599.

Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068."

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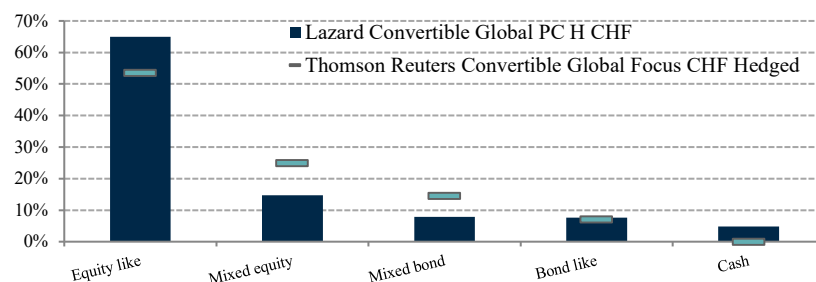
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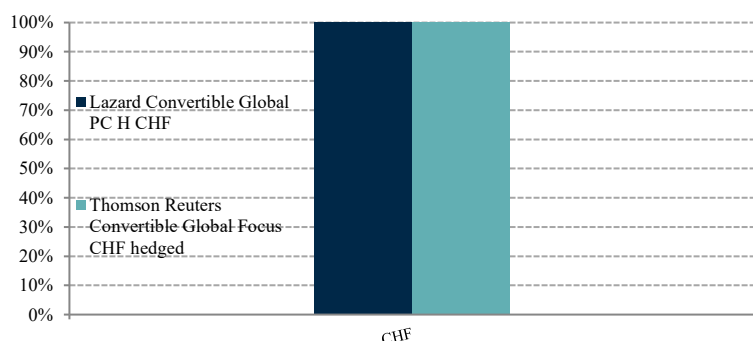
MAIN HOLDINGS

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

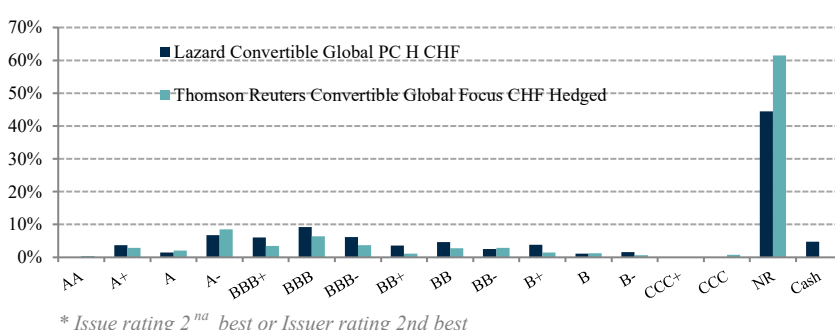
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



CURRENCY ALLOCATION (% NAV)

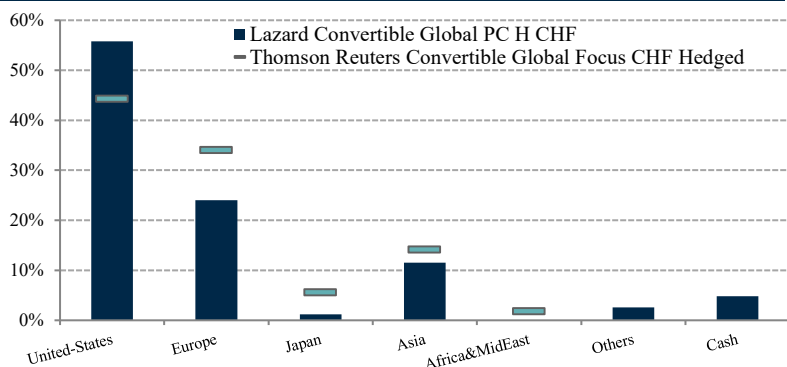


RATING ALLOCATION (% NAV)*



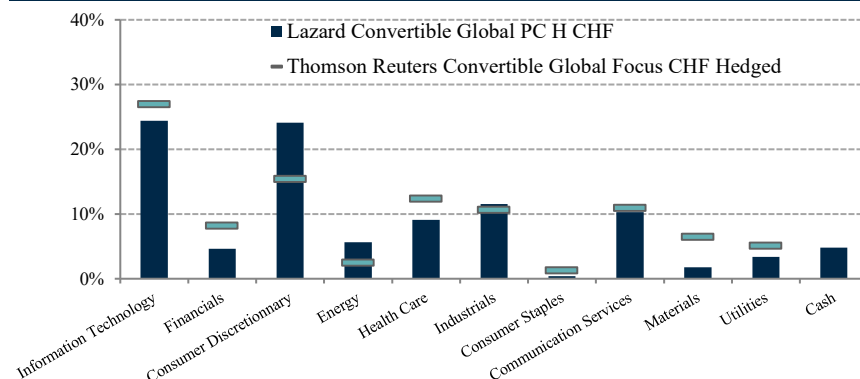
* Issue rating 2nd best or Issuer rating 2nd best

GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code PC H -CHF share : FR0013185543	■ Valuation Daily	■ Management fees PC H CHF share :0,915% inclusive of all taxes of net assets
■ Bloomberg Code LZCGACC	■ Custodian Caceis Bank France	■ Subscription fee 4% max
■ Legal Form SICAV	■ Management company Lazard Frères Gestion	■ Redemption fee 1% max
■ AMF classification Mist	■ Financial Manager Lazard A.M	■ Total expense ratio and transaction fees For more information, please check our prospectus
■ Currency CHF	■ Taxation Capitalization	■ Subscription terms 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
■ Investment horizon >5 years	■ Inception Date PC-H CHF share : 04/04/2014	

** 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.

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Additional information & data :

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NAV's Publication :

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