

April 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	17 789,55	270,35	5485,34

## MANAGEMENT



Overall ★★★★★

## INVESTMENT POLICY

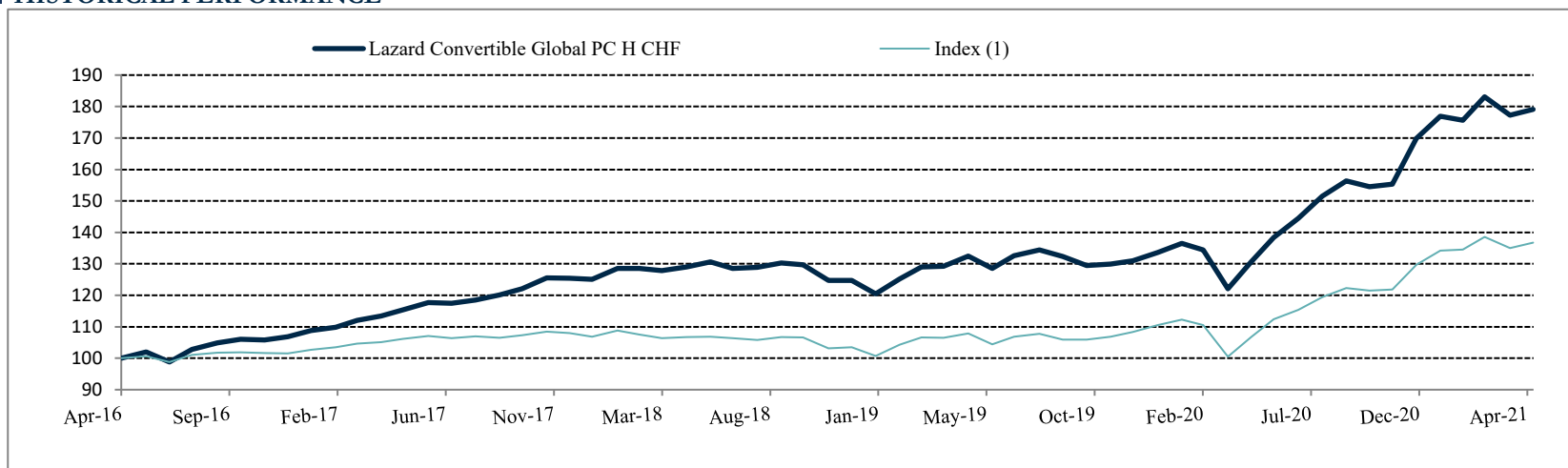
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Refinitiv/Thomson Reuters Global Focus Hedged (CHF) Convertible Bond Index in CHF, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons.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

## FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2021, Lazard Convertible Global PC H CHF share class returned 0,99% versus 1,27% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible Hedged CHF). 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	5 years
Lazard Convertible Global	1,0%	1,2%	37,1%	38,8%	79,1%
Index <sup>(1)</sup>	1,3%	1,9%	28,2%	28,2%	36,8%

## 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	37,1%	11,6%	12,4%
Index <sup>(1)</sup>	28,2%	8,6%	6,5%

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global	13,3%	12,3%
Index (1)	9,6%	9,3%
<b>Tracking error</b>	4,4%	4,1%
<b>Information ratio</b>	2,0	0,7
<b>Beta</b>		1,3
<b>Alpha</b>		0,5
<b>Correlation coefficient</b>	1,0	1,0

*Ratios calculated on a weekly basis*

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

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 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.  
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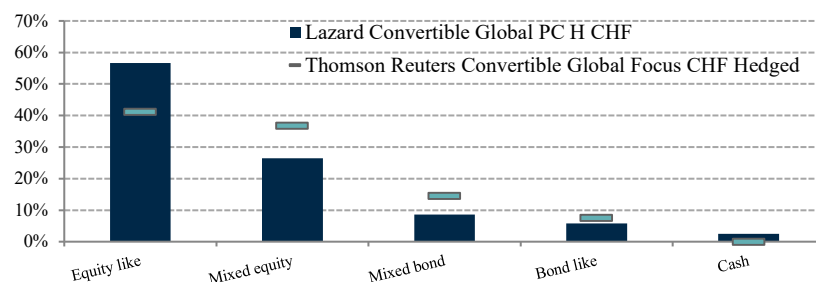
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## Lazard Convertible Global PC H - CHF

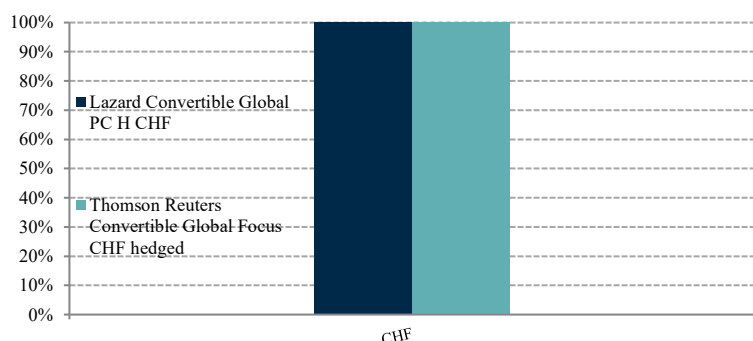
### MAIN HOLDINGS

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

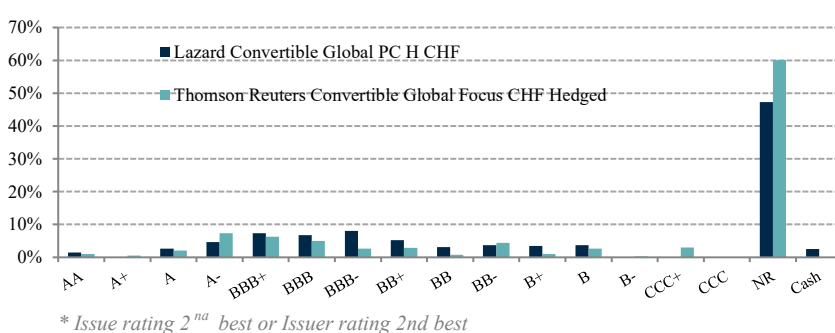
### ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



### CURRENCY ALLOCATION (% NAV)

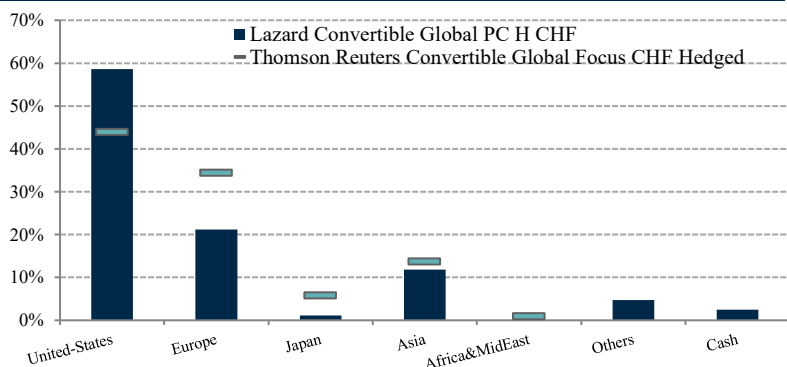


### RATING ALLOCATION (% NAV)\*



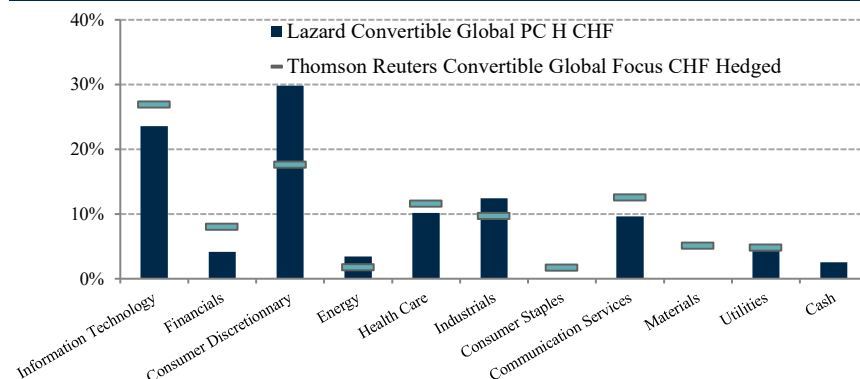
\* Issue rating 2<sup>nd</sup> best or Issuer rating 2<sup>nd</sup> best

### GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

### SECTOR ALLOCATION (% NAV)



### CHARACTERISTICS

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

#### Contacts :

Subscription/Redemption  
Caceis Bank / LFB  
01.57.78.14.14

#### Additional information & data :

Client servicing  
01.44.13.01.79

#### NAV's Publication :

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