

January 2021

Lazard Convertible Global RC EUR

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
RC EUR share	FR0010858498	527,08	580,55	4935,03

MANAGEMENT

MORNINGSTAR 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.

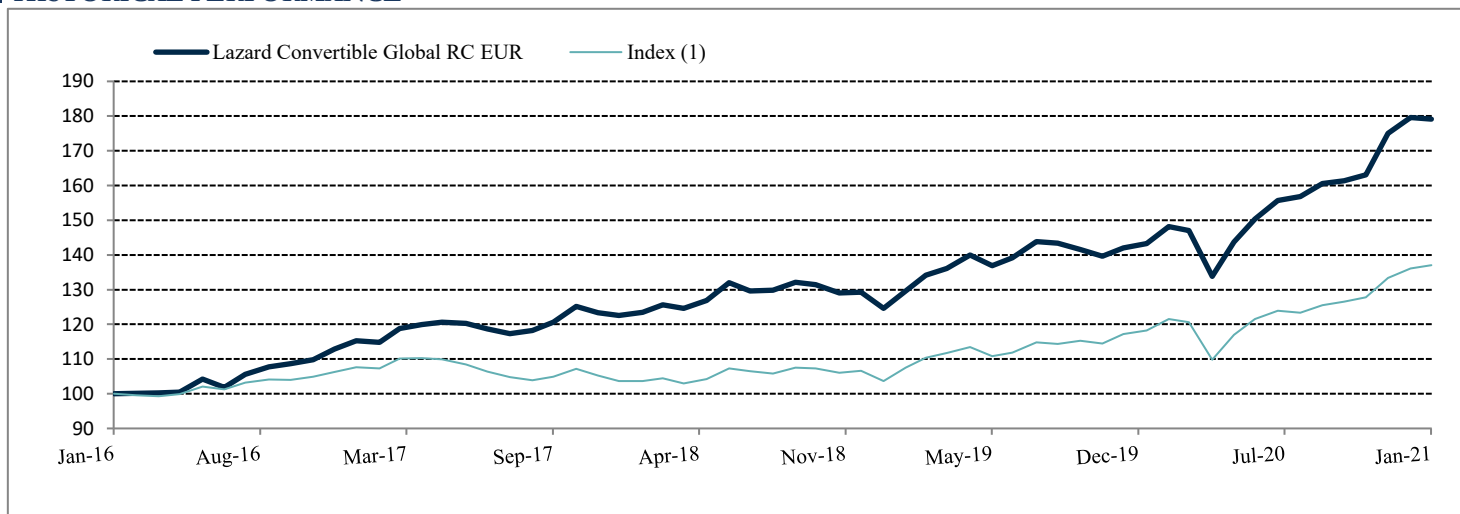
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated 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 January 2021, Lazard Convertible Global RC EUR share class returned -0,23% versus 0,73% for its benchmark (Thomson Reuters Global Focus Convertible 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. 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	-0,2%	-0,2%	20,9%	45,1%	79,2%
Index ⁽¹⁾	0,7%	0,7%	12,7%	32,3%	37,0%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	20,9%	13,2%	12,4%
Index ⁽¹⁾	12,7%	9,8%	6,5%

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global	25,4%	14,9%	1,8%	6,3%	8,1%
Index ⁽¹⁾	15,0%	14,1%	0,0%	-3,7%	3,2%

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

* 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**

1 2 3 4 5 6 7

**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	14,0%	10,6%
Index ⁽¹⁾	11,1%	8,3%
Tracking error	4,2%	3,8%
Information ratio	1,9	0,9
Beta	1,2	1,2
Alpha	4,7	1,3
Correlation coefficient	1,0	0,9

Ratios calculated on a weekly basis

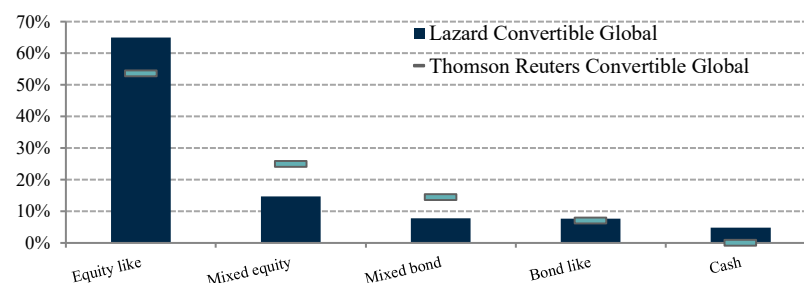
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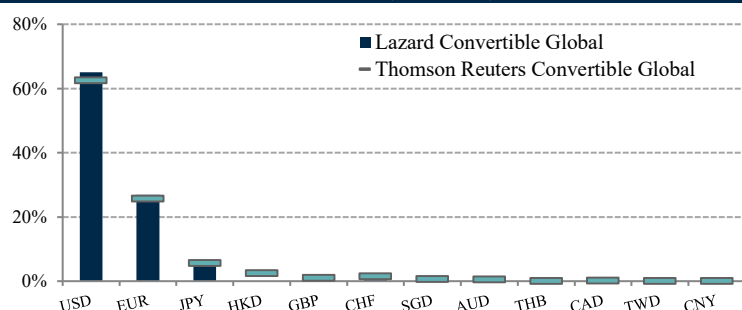
MAIN HOLDINGS

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

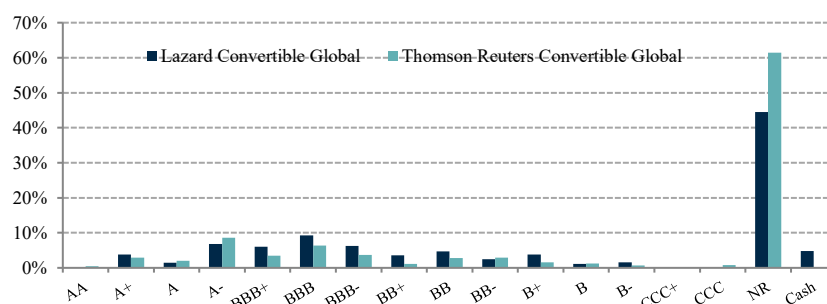
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



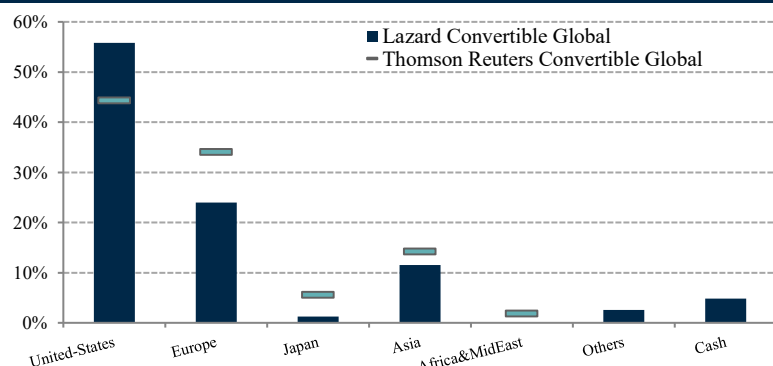
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



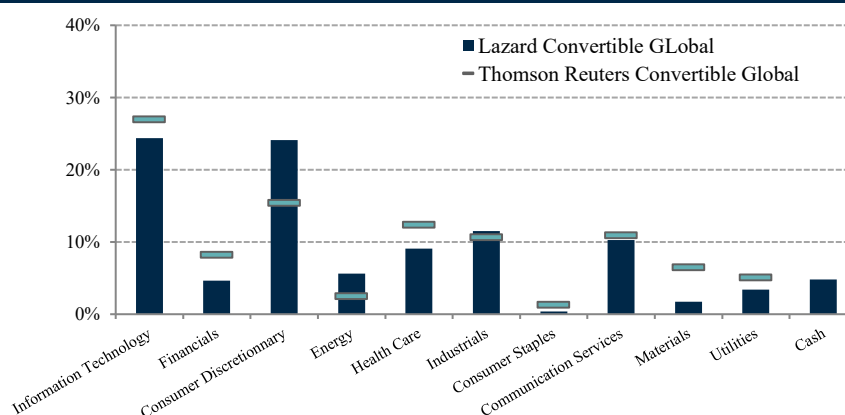
GEOGRAPHICAL ALLOCATION (% NAV)**



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

** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	RC EUR share : FR0010858498	■ Valuation	Daily	■ Management fees	RC EUR share : 1,465% inclusive of all taxes of net assets
■ Bloomberg Code	OBJCONR	■ 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	RC EUR share : 03/05/2010		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

NAV's Publication :

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