LAZARD
FRÈRES GESTION

April 2021

Lazard Convertible Global TC EUR

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
TC EUR share	FR0013305950	300,93	101,82	5485,34

MANAGEMENT

INVESTMENT POLICY

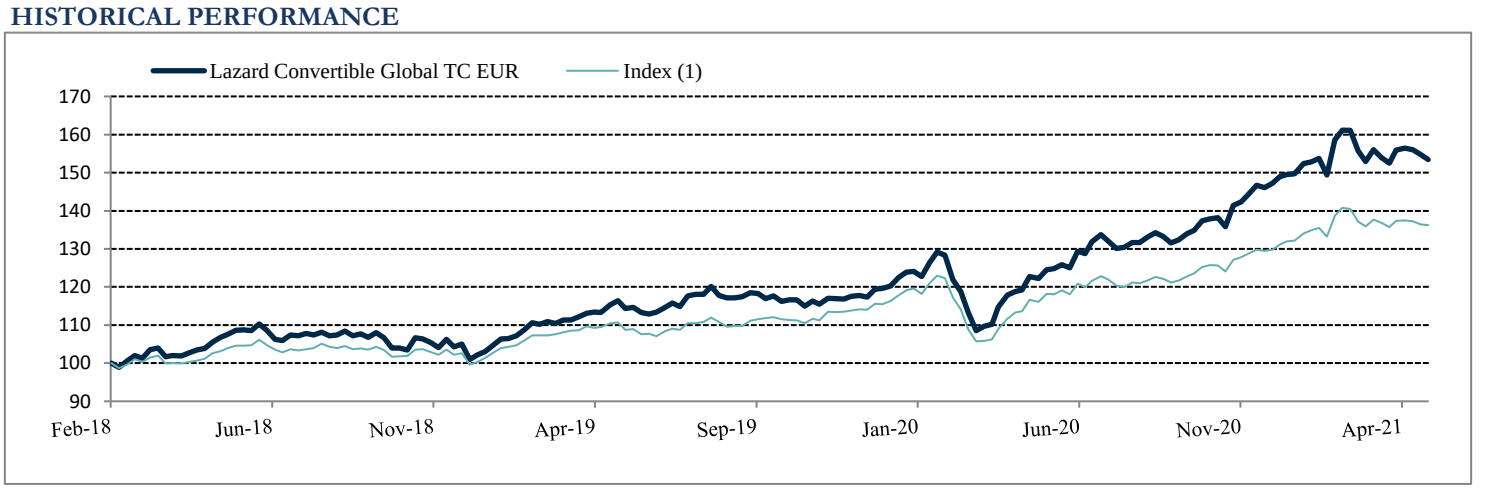
The fund seeks to outperform the Refinitiv/Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.
The portfolio is mainly invested in convertible 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 TC EUR share class returned -0,47% 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 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. 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	Inception
Lazard Convertible Global	**-0,5%**	**2,5%**	**28,6%**	**47,6%**	**51,8%**
Index (1)	*-0,3%*	*3,0%*	*19,9%*	*34,5%*	*35,3%*

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	**28,6%**	**13,9%**	**13,7%**
Index (1)	*19,9%*	*10,4%*	*9,8%*

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

Characteristics	Sicav	Index
Modified duration	1,97	2,31
Equity sensitivity	63,0%	53,2%

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	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		0,64
Correlation coefficient	1,0	0,95

Ratios calculated on a weekly basis

** 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)

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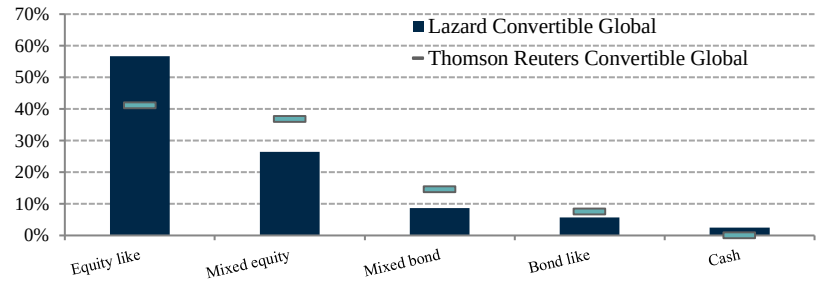
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Lazard Convertible Global TC EUR

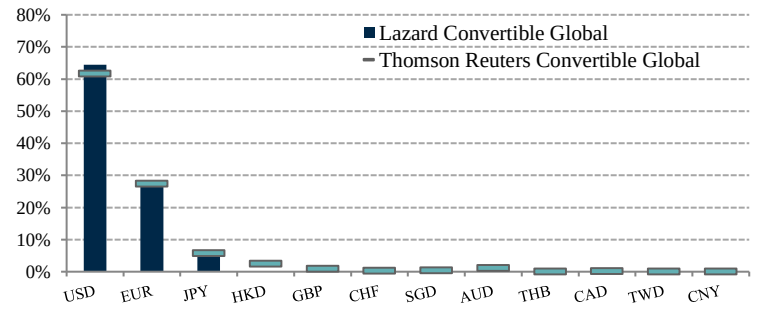
MAIN HOLDINGS

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

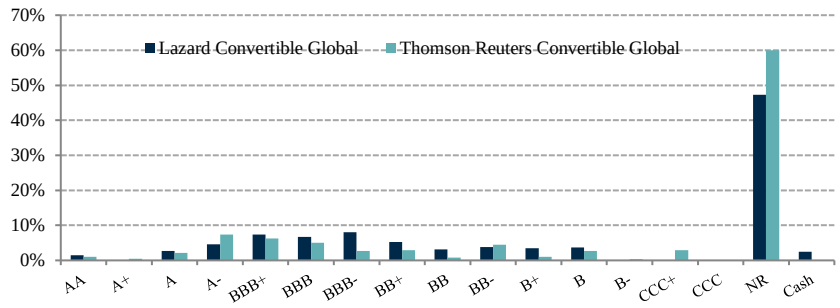
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



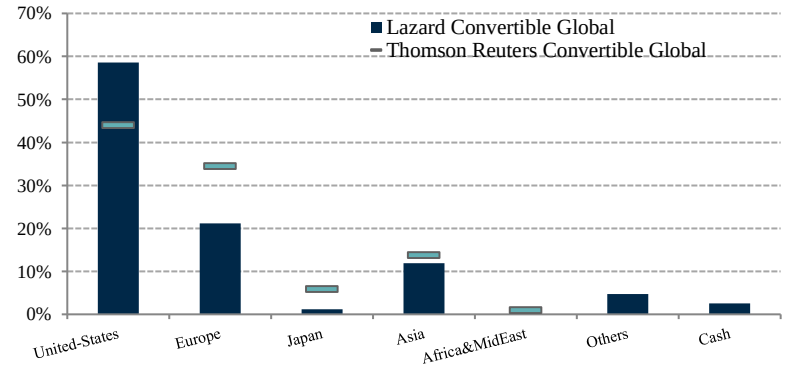
CURRENCY ALLOCATION (% NAV)



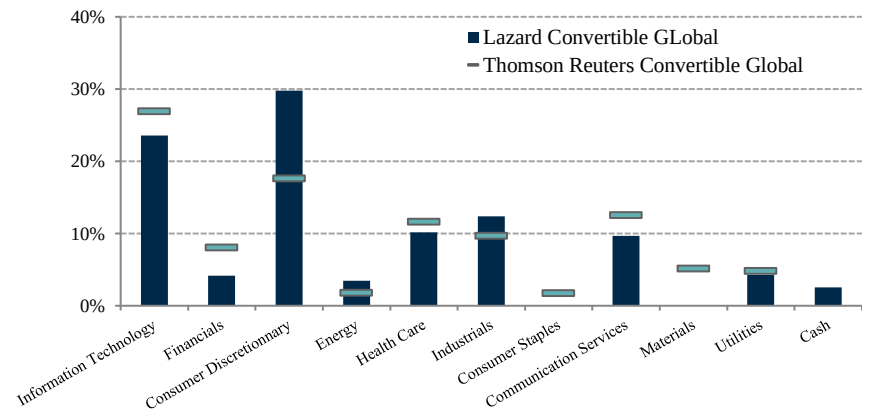
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



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

*** Nationality of underlying*

CHARACTERISTICS

- **ISIN Code** — TC EUR share : FR0013305950
- **Bloomberg Code** — ACONGT
- **Legal Form** — SICAV
- **Type** — UCITS
- **AMF classification** — Mixt
- **Currency** — Euro
- **Investment horizon** — >5 years
- **Valuation** — Daily
- **Custodian** — Caceis Bank France
- **Management company** — Lazard Frères Gestion
- **Financial Manager** — Lazard A.M
- **Taxation** — Capitalization and or distribution
- **Inception Date** — TC EUR share : 29/01/2018
- **Management fees** — TC EUR shares : 0,815% inclusive of all taxes of net assets
- **Subscription fee** — 4% max
- **Redemption fee** — 1% max
- **Total expense ratio and transaction fees** — For more information, please check our prospectus
- **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

***** Risk scale :** Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the rigth 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 :

www.lazardfreresgestion.fr

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