

January 2021

Lazard Convertible Global PC USD

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
PC USD Share	FR0013185550	1 837,26	739,45	4935,03

MANAGEMENT

■ INVESTMENT POLICY

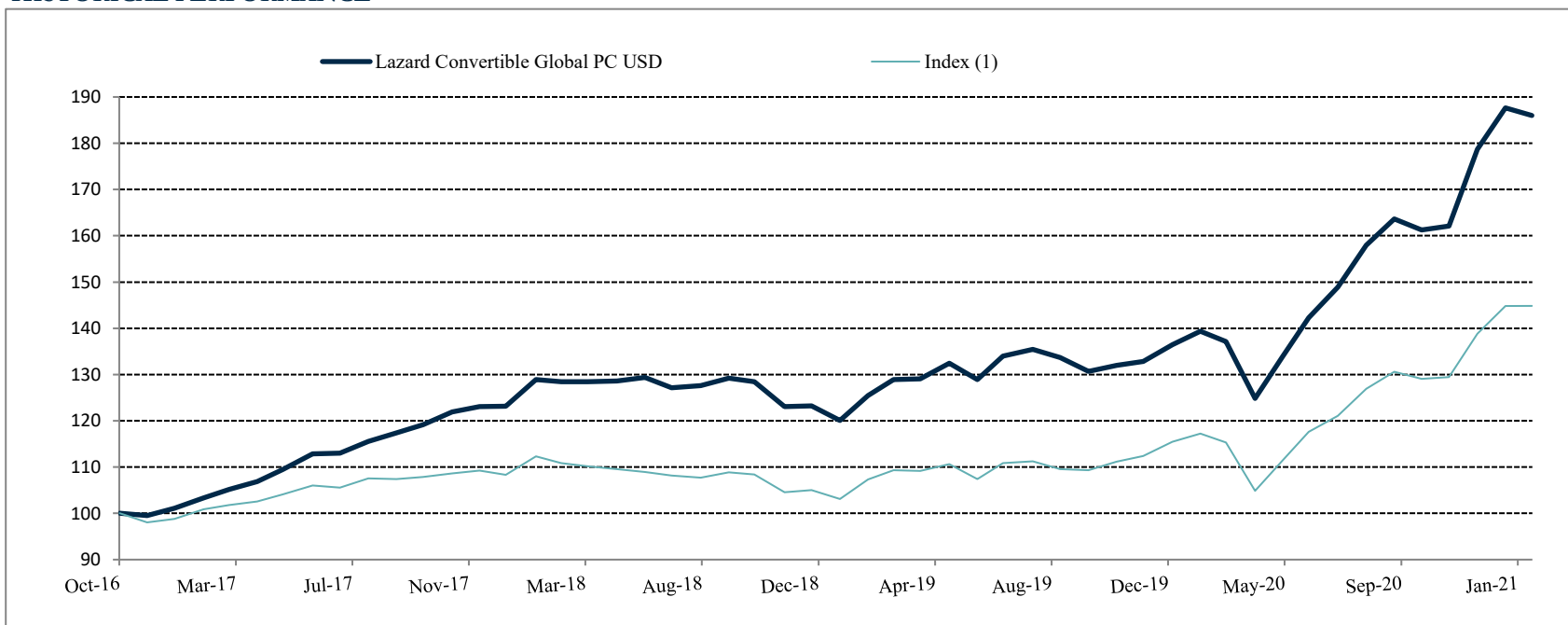
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of January 2021, Lazard Convertible Global PC USD share class returned -0,89% versus 0,01% for its benchmark (Thomson Reuters Global Focus Convertible USD). 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

■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global	-0,9%	-0,9%	33,4%	44,3%	83,7%
Index ⁽¹⁾	0,0%	0,0%	23,6%	29,0%	42,5%

■ 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	Inception
Lazard Convertible Global	33,4%	13,0%	15,1%
Index ⁽¹⁾	23,6%	8,9%	8,5%

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global	37,5%	13,6%	-2,5%	21,8%	-
Index ⁽¹⁾	25,4%	12,0%	-4,8%	9,7%	-

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

	1 year	3 years
Volatility		
Lazard Convertible Global	17,9%	12,5%
Index ⁽¹⁾	14,8%	10,0%
Tracking error	4,2%	3,8%
Information ratio	2,3	1,1
Beta	1,2	1,2
Alpha	4,0	2,0
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) Thomson Reuters Convertible Global Focus USD

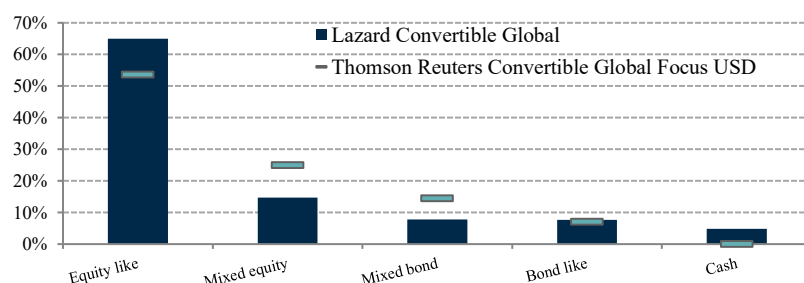
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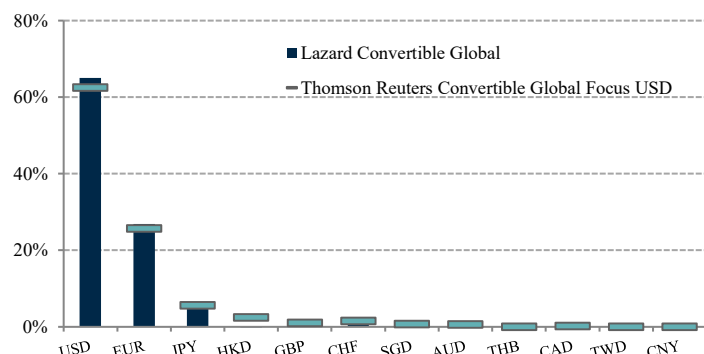
MAIN HOLDINGS

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

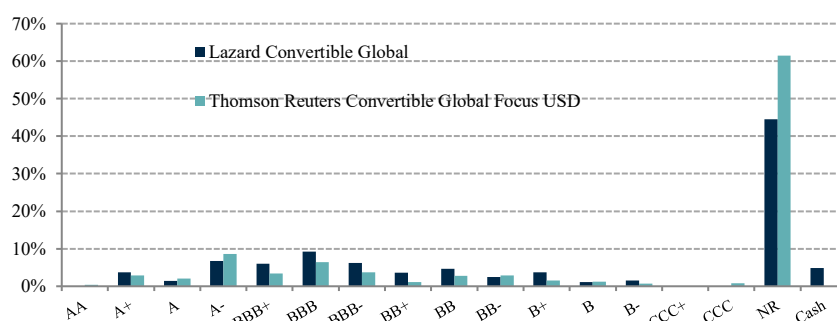
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



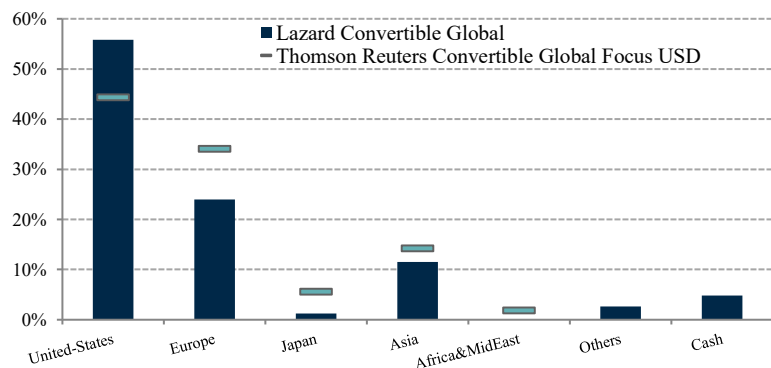
CURRENCY ALLOCATION (% NAV)



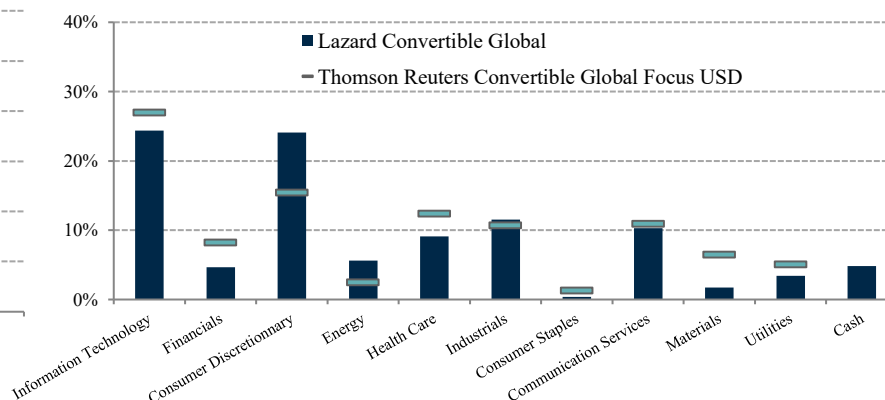
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

<div>■</div> ISIN Code	PC USD share : FR0013185550	<div>■</div> Valuation	Daily	<div>■</div> Management fees	PC USD share : 0,815% inclusive of all taxes of net assets
<div>■</div> Bloomberg Code	OBJCGAU	<div>■</div> Custodian	Caceis Bank France	<div>■</div> Subscription fee	4% max
<div>■</div> Legal Form	SICAV	<div>■</div> Management company	Lazard Frères Gestion	<div>■</div> Redemption fee	1% max
<div>■</div> AMF classification	Mixt	<div>■</div> Financial Manager	Lazard A.M	<div>■</div> Total expense ratio and transaction fees	For more information, please check our prospectus
<div>■</div> Currency	USD	<div>■</div> Taxation	Capitalization/Distribution	<div>■</div> Subscription terms	
<div>■</div> Investment horizon	>5 years	<div>■</div> Inception Date			On next NAV for orders placed before 11 a.m.
		PC USD share	10/03/2016		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 righth 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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