

April 2021

Lazard Convertible Global PC USD

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
PC USD Share	FR0013185550	1 868,82	812,20	5485,34

MANAGEMENT

INVESTMENT POLICY

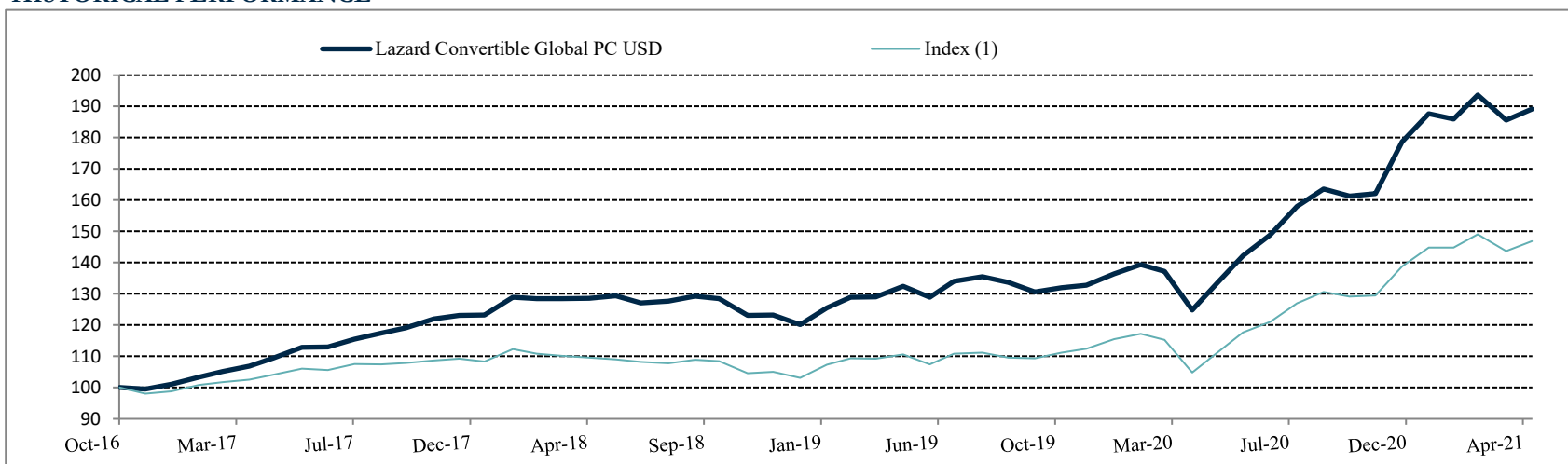
The investment objective is to achieve a return (net of charges) above the Refinitiv/Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of April 2021, Lazard Convertible Global PC USD share class returned 1,94% versus 2,17% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible USD). 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 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

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global	1,9%	0,8%	41,4%	47,1%	86,9%
Index ⁽¹⁾	2,2%	1,4%	31,8%	34,0%	44,5%

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.

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	41,4%	13,7%	14,6%
Index ⁽¹⁾	31,8%	10,2%	8,4%

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	1,97	2,31
Equity sensitivity	63,0%	53,2%

* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Thomson Reuters Convertible Global Focus USD

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global	14,2%	13,0%
Index ⁽¹⁾	10,8%	10,2%
Tracking error	4,4%	4,1%
Information ratio	2,2	0,8
Beta		1,2
Alpha		1,0
Correlation coefficient	1,0	1,0

Ratios calculated on a weekly basis

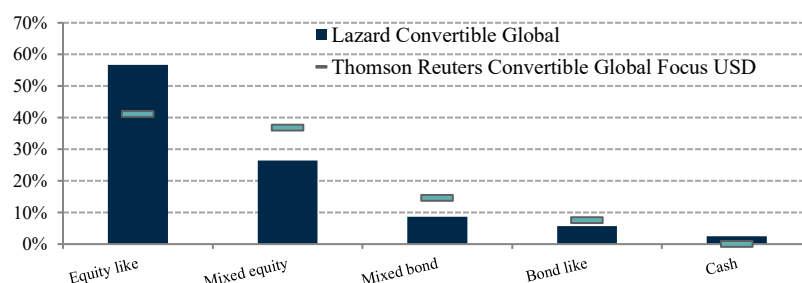
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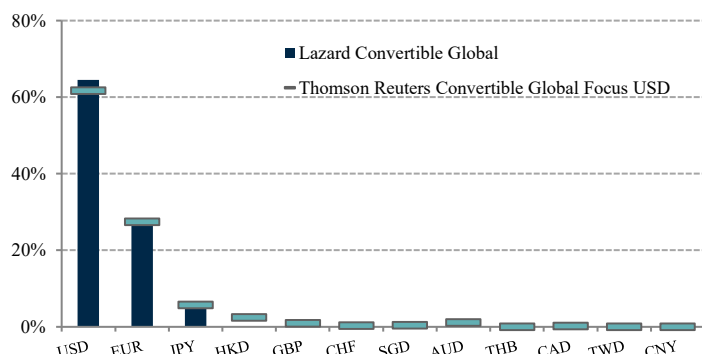
MAIN HOLDINGS

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

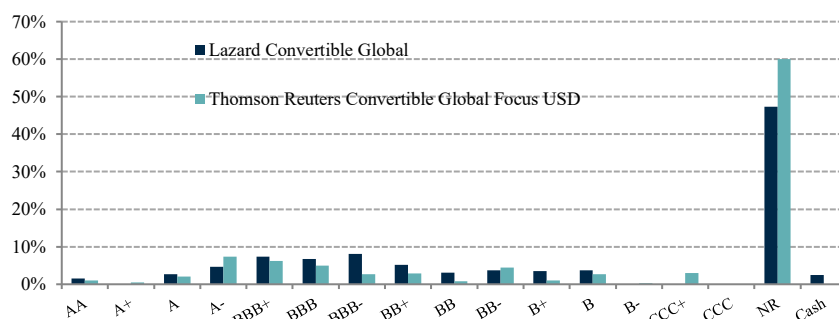
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



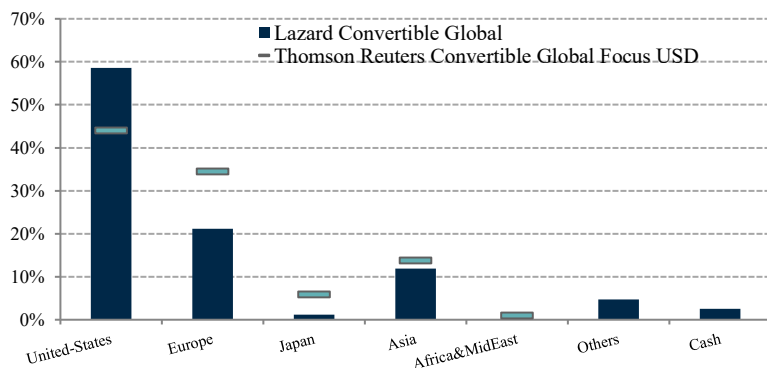
CURRENCY ALLOCATION (% NAV)



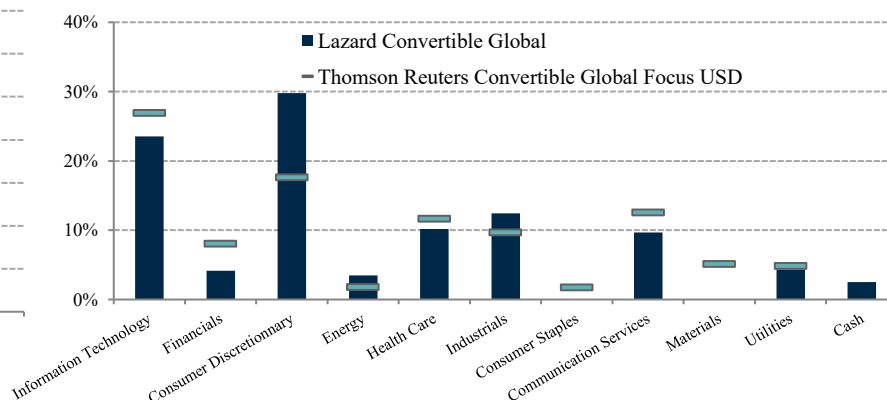
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

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

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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