LAZARD
FRÈRES GESTION

April 2021

Lazard Convertible Global RC H EUR

International convertible bonds		ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
	RC H EUR share	FR0013268356	298,95	267,46	5485,34

MANAGEMENT

INVESTMENT POLICY

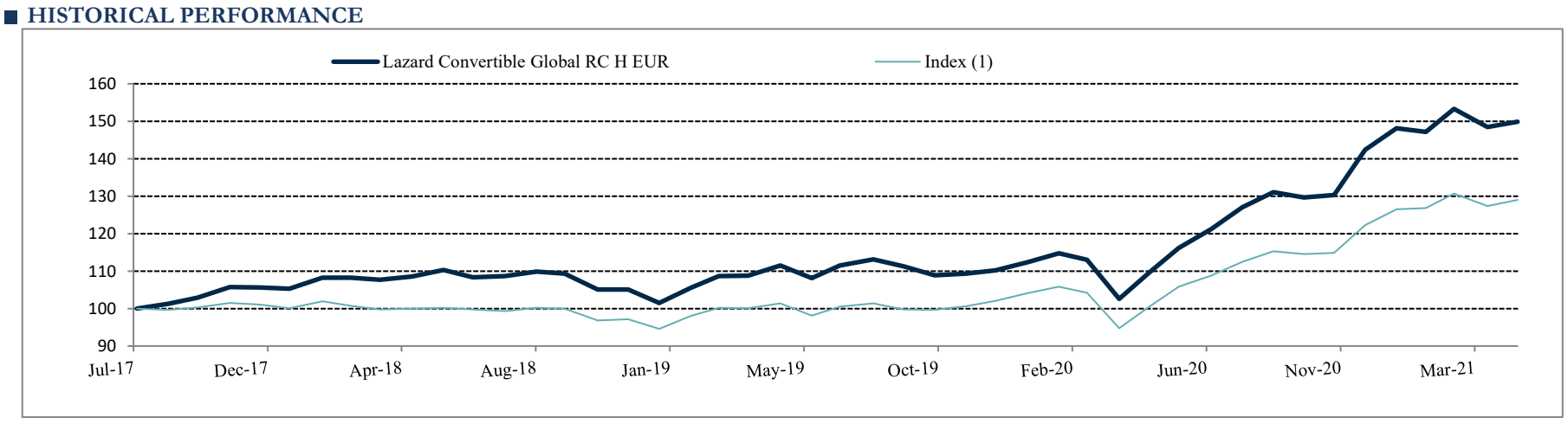
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Refinitiv/Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. 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 RC H EUR share class returned 0,97% versus 1,28% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible Hedged 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.

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 Euro Hedged	**1,0%**	**1,1%**	**36,7%**	**38,0%**	**49,9%**
Index (1)	*1,3%*	*2,0%*	*28,4%*	*29,0%*	*29,1%*

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global Euro Hedged	**36,7%**	**11,3%**	**11,4%**
Index (1)	*28,4%*	*8,9%*	*7,0%*

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global Euro Hedged	**31,8%**	**10,7%**	**-3,6%**	-	-
Index (1)	*21,5%*	*10,1%*	*-5,5%*	-	-

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 Euro Hedged (formerly ML G300 Euro Hedged)

Disclaimer : Merger/absorption into the feeder fund with a new ISIN code (09/30/2016)

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 Euro Hedged	13,3%	12,3%
Index (1)	9,6%	9,3%
Tracking error	4,4%	4,1%
Information ratio	1,9	0,6
Beta		1,3
Alpha		0,1
Correlation coefficient	1,0	1,0

Ratios calculated on a weekly basis

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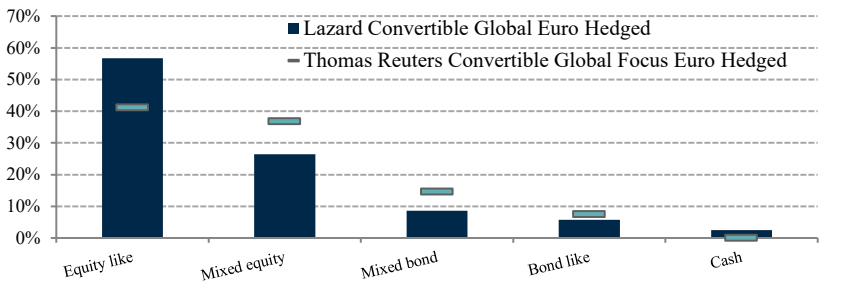
April 2021

Lazard Convertible Global RC H EUR

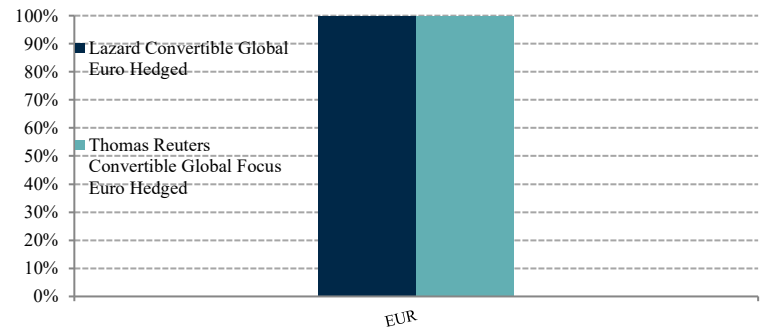
MAIN HOLDINGS

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

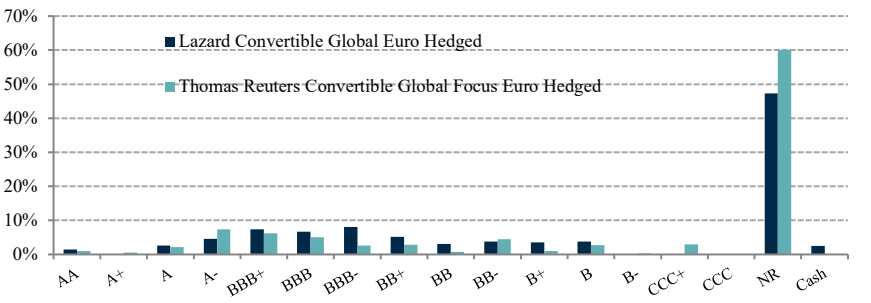
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



CURRENCY ALLOCATION (% NAV)

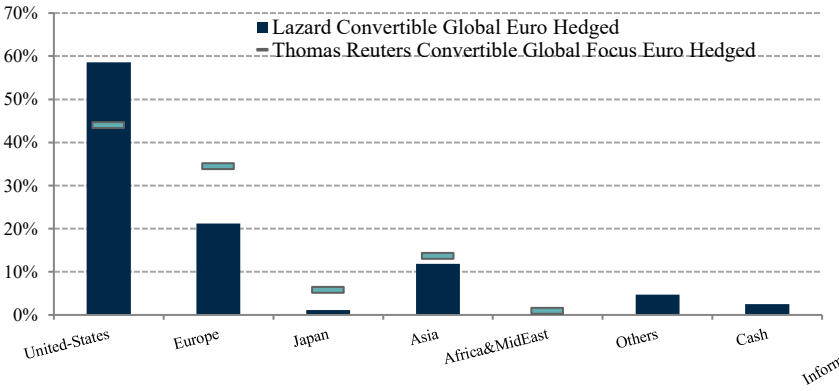


RATING ALLOCATION (% NAV)*

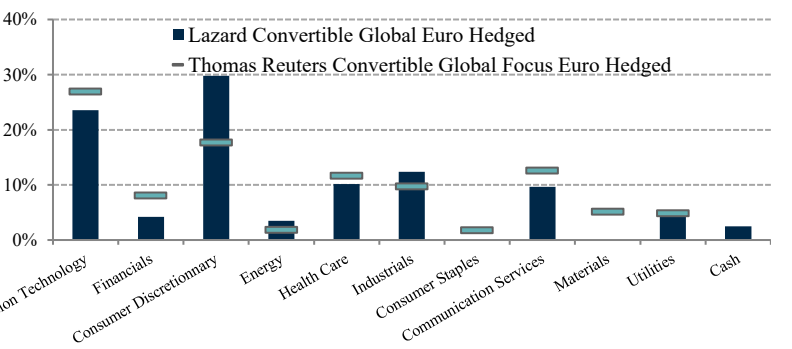


** Issue rating 2[na] best or Issuer rating 2nd best*

GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



*** Nationality of underlying*

CHARACTERISTICS

ISIN Code	RC H-EUR share : FR0013268356	**Valuation**	Daily	**Management fees**	RC-H EUR share : 1,515% inclusive of all taxes of net assets
Bloomberg Code	LZCGARH	**Custodian**	Caceis Bank France	**Subscription fee**	4% max
				Redemption fee	1% max
Legal Form	SICAV	**Management company**	Lazard Frères Gestion	**Total expense ratio and transaction fees**	
		Financial Manager	Lazard A.M		For more information, please check our prospectus
AMF classification	Mixt	**Taxation**	Capitalization		
Currency	Euro			**Subscription terms**	
Investment horizon	>5 years	**Inception Date**			On next NAV for orders placed before 11 a.m.
		RC H-EUR share	25/07/2017		*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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