

International convertible bonds	T H EUR share	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
		FR0013311438	281,44	83,63	5317,35

## 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.

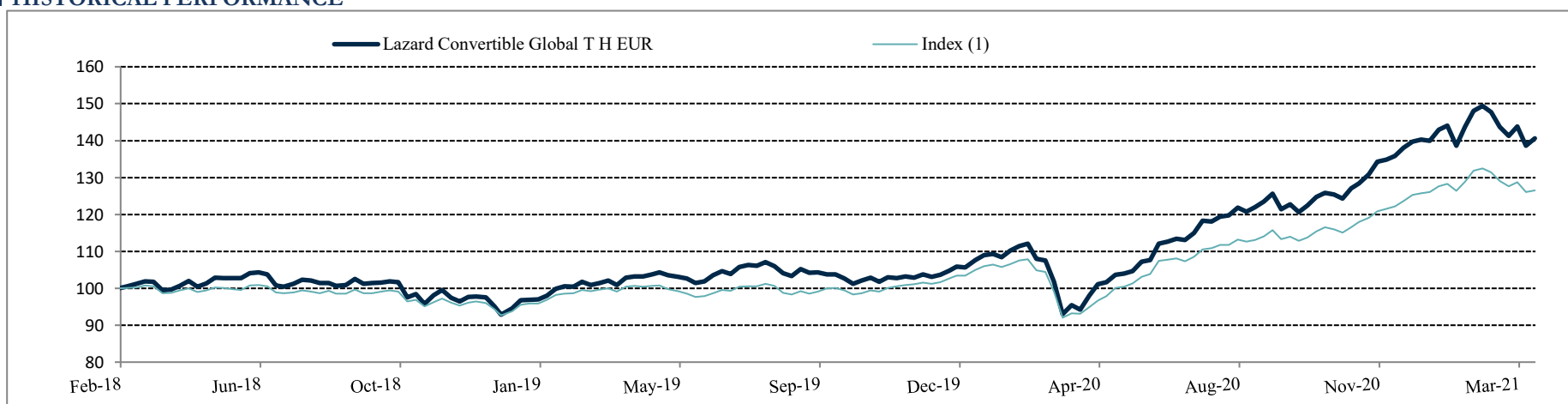
### FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of March 2021, Lazard Convertible Global T H EUR share class returned -3,13% versus -2,49% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible Hedged EUR). The fund's equity sensitivity increased in relative terms during the period, standing at 64.8% versus 53.4% for the benchmark at the end of the month. Our equity exposure overweight added to relative performance overall: US overweight added while underweight to Europe detracted and Asia was neutral. Modified duration slightly increased over the month, while remaining below the benchmark, standing at 1.99 versus 2.24. Sensitivity to interest rates had a slightly negative absolute impact with higher US interest rates, our underweight duration was slightly additive in relative terms. Credit spreads tightening both in the US and Europe, in the high yield space in particular, added to absolute performance and was neutral to relative performance. Security selections in recovery sectors such as airlines and automotive continued to add to relative performance in March. Picks in Asian consumer cyclicals also added to relative performance. Our exposure to software and internet content/application names detracted to relative performance during the month. Our overweight to ecommerce also had a negative impact. Over the month, we reduced our exposure to US software and energy. We also partly took some profits in US recovery names. We increased our exposure to new US transportation and tourism names that have been active in the primary market. We also increased our exposure to hotels in Europe. Lazard Frères Gestion informs you that the management company has updated the provisions relating to the inclusion of environmental, social and governance (ESG) criteria in the KIIDs and prospectuses of its Funds in accordance with EU Regulation 2019/2088 on the publication of sustainability information in the financial services sector and with AMF Position-Recommendation 2020-03 on collective investments incorporating extra-financial approaches.

For further details, please consult the relevant Fund sheet on our website [http://www.lazardfreresgestion.fr/FR/Fonds\\_71.html](http://www.lazardfreresgestion.fr/FR/Fonds_71.html) or contact your sales agent.

## 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	-3,1%	0,3%	45,7%	40,6%	40,6%
Index <sup>(1)</sup>	-2,5%	0,7%	34,5%	27,8%	26,5%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global Euro Hedged	45,7%	12,0%	11,6%
Index <sup>(1)</sup>	34,5%	8,5%	7,9%

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global Euro Hedged	32,7%	11,4%	-	-	-
Index <sup>(1)</sup>	21,5%	10,1%	-	-	-

Characteristics	Sicav	Index
Modified duration	1,99	2,24
Equity sensitivity	64,8%	53,4%

\* 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\*\*



\*\*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
<b>Volatility</b>		
Lazard Convertible Global Euro Hedged	12,9%	12,3%
Index <sup>(1)</sup>	8,2%	8,9%
<b>Tracking error</b>	5,9%	4,6%
<b>Information ratio</b>	1,9	0,8
<b>Beta</b>		1,3
<b>Alpha</b>		0,84
<b>Correlation coefficient</b>	0,9	0,96

Ratios calculated on a weekly basis

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599.

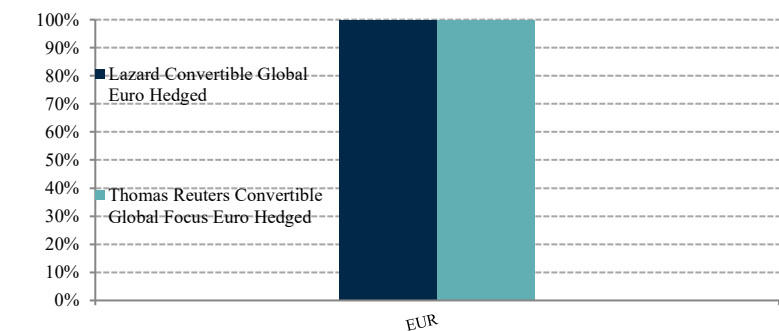
Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068."

[www.lazardfreresgestion.fr](http://www.lazardfreresgestion.fr)

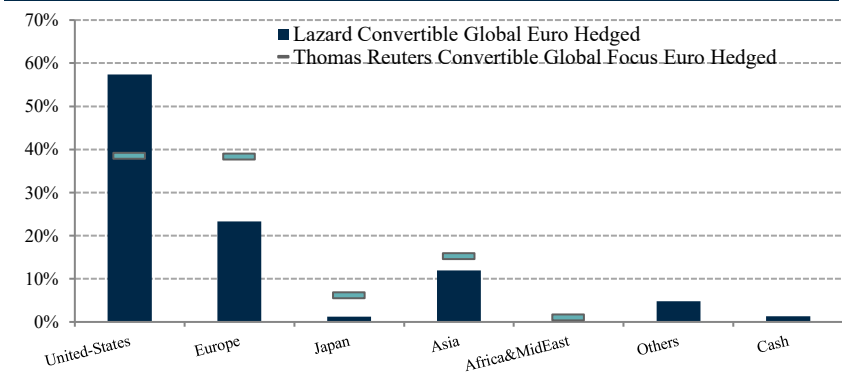
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
EDF	09/14/24	0	2,3
SOUTHWEST AIRLINES C	05/01/25	1,25	2,3
PALO ALTO NETWORKS	07/01/23	0,75	2,0
EXPEDIA GROUP	02/15/26	0	2,0
PINDUODUO INC	12/01/25	0	2,0

CURRENCY ALLOCATION (% NAV)



GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

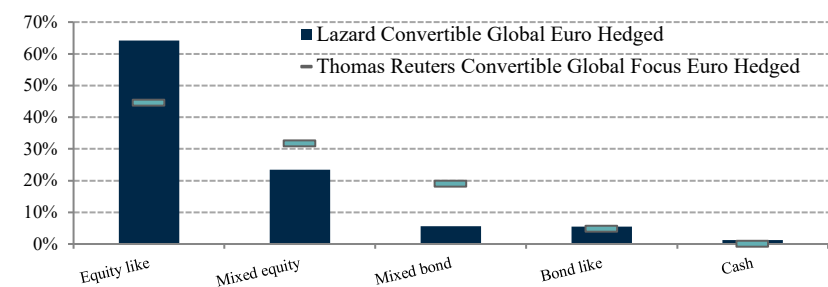
CHARACTERISTICS

■ <b>ISIN Code</b>		■ <b>Valuation</b>		Daily	■ <b>Management fees</b>	
T H-EUR share : FR0013311438					T-H EUR share : 0,865% inclusive of all taxes of net assets	
■ <b>Bloomberg Code</b>		LACONTH	■ <b>Custodian</b>		Caceis Bank France	■ <b>Subscription fee</b>
						4% max
■ <b>Legal Form</b>		SICAV	■ <b>Management company</b>		Lazard Frères Gestion	■ <b>Redemption fee</b>
			■ <b>Financial Manager</b>		Lazard A.M	1% max
■ <b>AMF classification</b>		Mixt	■ <b>Taxation</b>		Capitalization	■ <b>Total expense ratio and transaction fees</b>
■ <b>Currency</b>		Euro				For more information, please check our prospectus
■ <b>Investment horizon</b>		>5 years	■ <b>Inception Date</b>			■ <b>Subscription terms</b>
			T H-EUR share		20/02/2018	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

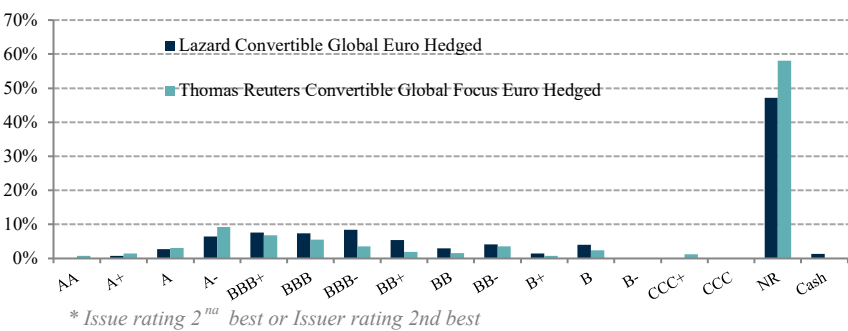
\*\* Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.

Lazard Convertible Global T H EUR

ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)

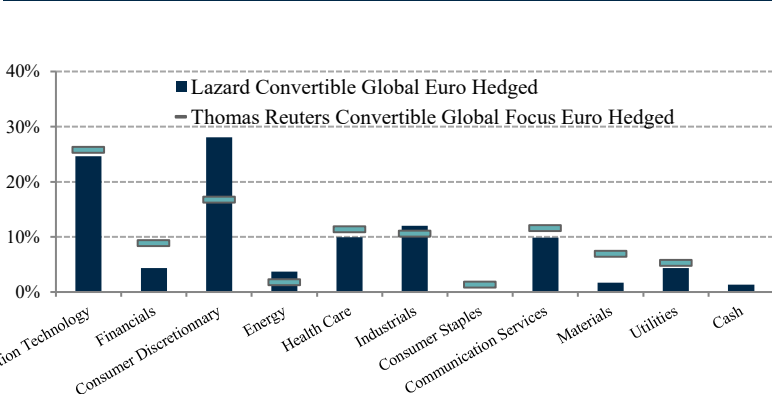


RATING ALLOCATION (% NAV)\*



\* Issue rating 2<sup>nd</sup> best or Issuer rating 2<sup>nd</sup> best

SECTOR ALLOCATION (% NAV)



Contacts :

Subscription/Redemption  
Caceis Bank / LFB  
01.57.78.14.14

Additional information & data :

Client servicing  
01.44.13.01.79

NAV's Publication :

www.lazardfreresgestion.fr

**United Kingdom, Finland, Ireland, Denmark, Norway and Sweden:** The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

**Germany and Austria:** Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

**Belgium and Luxembourg:** This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

**France:** Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

**Italy:** This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

**Netherlands:** This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

**Spain and Portugal:** This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

**Andorra:** For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

**Dubai:** Issued and approved by Lazard Gulf Limited, Gate Village 1, Level 2, Dubai International Financial Centre, PO Box 506644, Dubai, United Arab Emirates. Registered in Dubai International Financial Centre 0467. Authorized and regulated by the Dubai Financial Services Authority to deal with Professional Clients only.

**Switzerland:** This is an advertising document. The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents, the fund regulation (for a FCP) or the articles of association (for a SICAV) as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

*This promotional document is provided for the information of unitholders or shareholders in accordance with applicable regulations and does not constitute investment advice, an invitation or an offer to subscribe for financial instruments. Investors who are considering subscribing must first carefully read the prospectus.*