

March 2021

Lazard Convertible Europe - PC H EUR unit

European convertible bonds	ISIN Code	NAV €	Net Assets - unit PC H EUR (Millions €)	Total Net Asset (Millions €)
Currency hedged	FR0010642611	19 206,37	48,73	180,14

MANAGEMENT

Sustainability Rating



INVESTMENT POLICY

The fund seeks to outperform Refinitiv/Thomson Reuters Convertible Europe index. To attain this objective, the strategy will rely on an active management of interest rate risk (active management of sensitivity), currency and credit risks (based on the securities rating) and on our stock-picking approach. Sensitivity will be managed on a scale of 0 to 7. Portfolio will be composed as follows: 1/ up to 110% maximum of fungible convertible bonds, exchangeable bonds, bonds with equity warrants, corporate and financials traded debt and sovereign debt. The fund will be able to invest in both investment grade and high yield convertible bonds; 2/ up to 10% maximum in French law money-market and bond funds (whether or not UCITS-compliant); 3/ up to 10% maximum in equities resulting from a conversion.

FUND MANAGER'S COMMENT - Pierre-Emmanuel NAAR

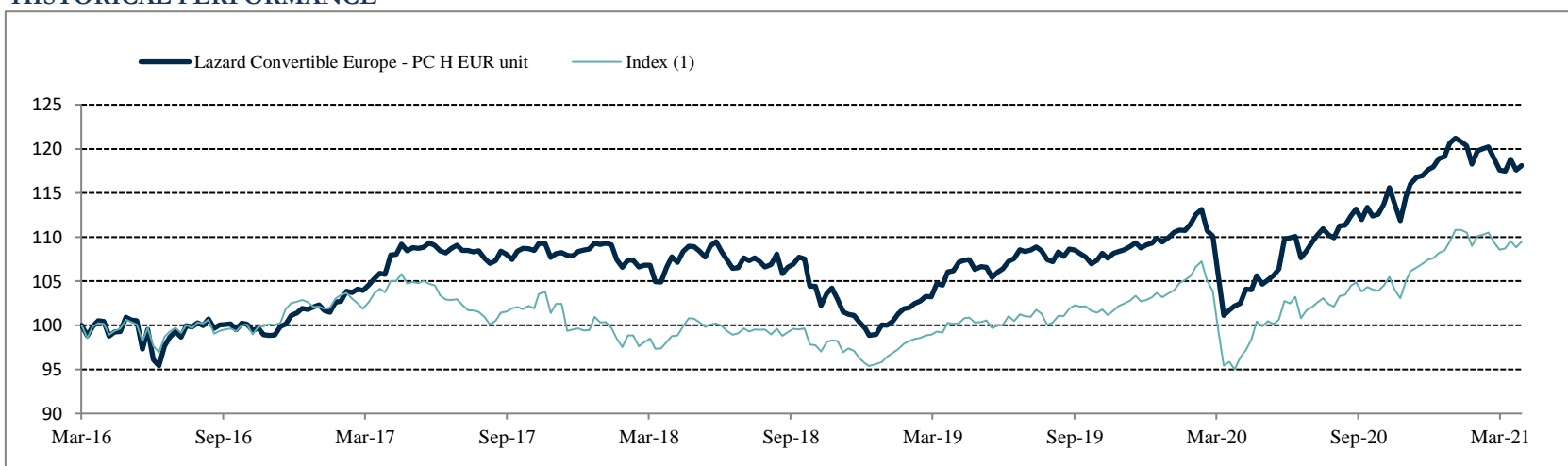
During the month of March 2021, Lazard Convertible Europe - PC H EUR returned 0,25% versus 0,31% for its benchmark (Refinitiv/Thomson Reuters Convertible Europe Focus Hedged EUR). The fund's equity sensitivity was slightly higher during the period, standing at 54.7% versus 48.2% for the benchmark at the end of the month. The fund's equity exposure overweight had a positive relative impact with higher European equity markets. Modified duration remained stable over the month, in-line with the benchmark, standing at 2.57 versus 2.52. Sensitivity to interest rates had a neutral absolute and relative impact. Continued credit spreads tightening, in the high yield space in particular, had a positive absolute impact and was neutral to relative performance. Security selections in the French luxury sector, computer services and semiconductors added to relative performance over the month. Selections in German apparel, ecommerce and online pharmacy detracted to relative performance. Over the month, we reduced our exposure to energy, online retail and real estate. We increased our exposure to hotels, online payment services and food-delivery services. We added two new positions in semiconductors and telecommunications.

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 or contact your sales agent.

PERFORMANCE - PC H EUR unit

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCES

Cumulative performance*	Month	YTD	1 year	3 years	5 years	ITD**
Lazard Convertible Europe - PC H EUR	0,3%	-1,9%	15,9%	12,0%	18,6%	92,1%
Index ⁽¹⁾	0,3%	-0,8%	16,9%	8,7%	9,3%	60,5%

** Inception date: 09/10/2008

Annualized performance*	1 year	3 years	5 years	ITD**
Lazard Convertible Europe - PC H EUR	15,9%	3,9%	3,5%	5,3%
Index ⁽¹⁾	16,9%	2,8%	1,8%	3,8%

Annual performance*	2020	2019	2018	2017	2016
Lazard Convertible Europe - PC H EUR	10,0%	10,4%	-8,5%	6,6%	-2,2%
Index ⁽¹⁾	8,1%	6,0%	-5,5%	0,0%	-1,1%

Characteristics	FUND	INDEX
Modified duration	2,57	2,52
Delta - Equity exposure	54,7%	48,2%

* The performance quoted represents past performance. Past performance does not guarantee future results. The performance are net of fees and total return.

⁽¹⁾ Since 31/12/2014: Refinitiv/Thomson Reuters Convertible Europe Focus Hedged EUR (formerly ECI Hedged Europe)

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 RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Europe - PC H EUR	7,6%	7,3%
Index ⁽¹⁾	6,6%	6,2%
Tracking error	3,2%	2,8%
Information ratio	0,0	0,4
Beta	1,0	1,1

Ratios calculated on a weekly basis

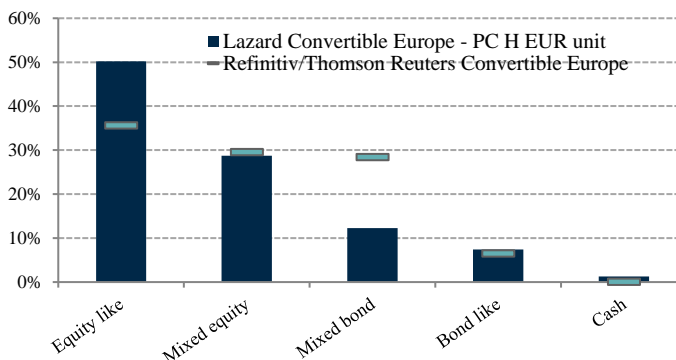
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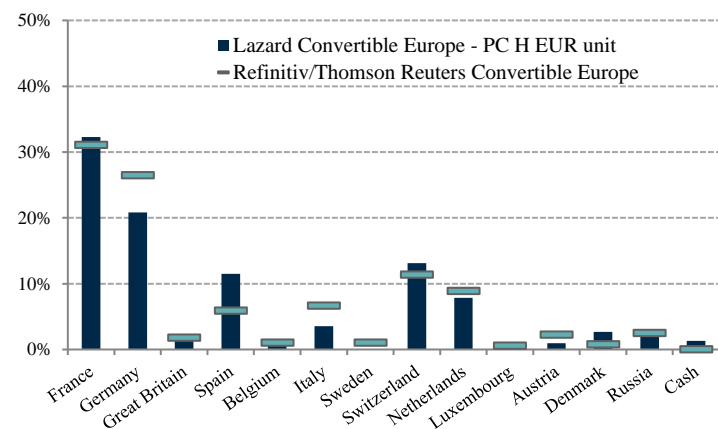
MAIN HOLDINGS

Main holdings	Weight
EDF ZCP 09-24	6,4%
AMAD CM 1,5 04-25	4,3%
ADID AG 0,05 09-23	4,0%
CELL TE 0,5 07-28	3,9%
UBISOFT ZCP 09-24	3,8%

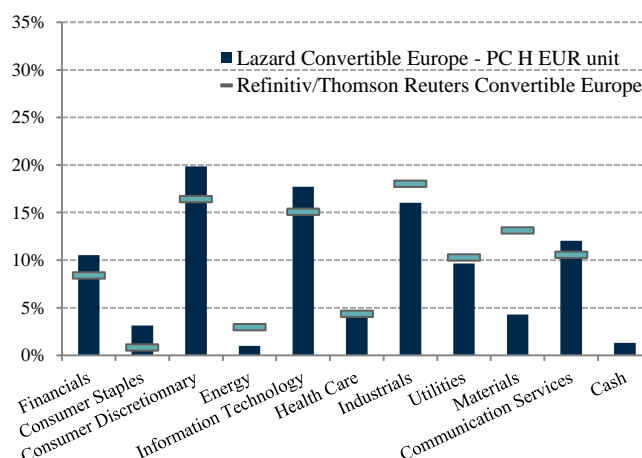
EXPOSITION BY CONVERTIBLE BONDS (% of NAV)



GEOGRAPHICAL ALLOCATION (% NAV)



SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	FR0010642611	■ Valuation	Daily	■ Management fees	
■ Bloomberg Code	OBJCONJ	■ Modified Duration	0 - 7		
■ Legal Form	FCP	■ Custodian	Caceis Bank		0,865% of net assets excluding UCITS managed by Lazard Frères Gestion
■ Coordinated UCITS	Yes	■ Mngt. company	Lazard Frères Gestion	■ Subscription fee	4% max
■ AMF classification	Diversified UCITS	■ Financial Manager	Lazard A.M	■ Redemption fee	1% max
■ Currency	Euro	■ Taxation	Capitalisation	■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ Investment horizon	> to 5 years	■ Inception date	09/10/2008	■ Subscription terms	On next NAV for orders placed before 12 a.m. Minimum for the 1st subscription : 10 shares Settlement and value date Subscription D (NAV date) + 2 business day Redemption D (NAV date) + 2 business days
■ Currency hedge	Yes				

*** 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.

Contacts :

Subscription/Redemption
Caceis Bank / LFB
01.57.78.14.14

Additional information & data :

Commercial service
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Publication of NAVs :

www.lazardfreresgestion.fr

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