

March 2023

Lazard Convertible Europe - RC EUR unit

European convertible bonds	ISIN Code	NAV €	Net Assets - unit A (Millions €)	Total Net Asset (Millions €)	(Millions €)
	FR0010637900	162,14	0,91	63,18	

MANAGEMENT

Sustainability Rating



INVESTMENT POLICY

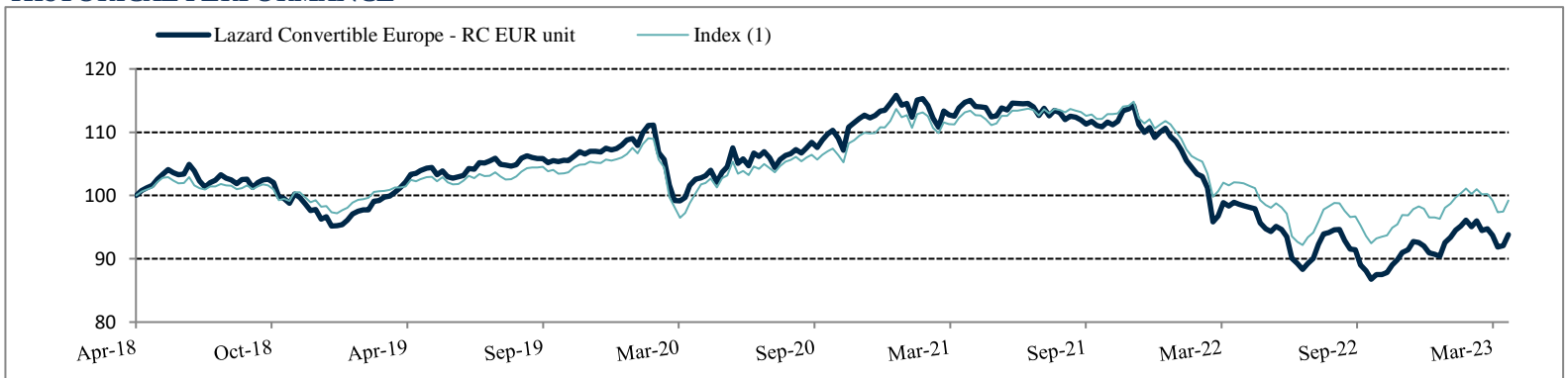
The fund seeks to outperform the Refinitiv Europe Focus Convertible Index. To attain this objective, the strategy will rely on an active management of interest rate risk (active management of sensitivity), currency and credit risks (based on the securities rating) and on our stock-picking approach. Sensitivity 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 - Emmanuel CUCHE

During the month of March 2023, Lazard Convertible Europe RC – share class returned -0,75% versus -0,81% for its benchmark (Refinitiv/Thomson Reuters Convertible Europe Focus). The fund's equity sensitivity decreased slightly in absolute terms and remained stable in relative terms, standing at 53.6% compared with 53.2% for its index at the end of the period. The slightly positive performance of the European equity markets was slightly beneficial in absolute terms, while the relative contribution remained neutral, with the fund's equity exposure in line with that of the index. Interest rate sensitivity had a positive impact in absolute terms, with rates decreasing over the month, while the relative impact was neutral, with interest rate sensitivity at 1.82 compared with 1.79 for the index. European credit spreads widened slightly over the month; the impact was neutral in relative terms. Our security selection explains most of the outperformance over the month: in particular, the absence of exposure to two specific securities in the pharmaceutical sector present in the benchmark, the absence of exposure to the Swedish real estate sector, and the outperformance of our securities in luxury goods and consumer discretionary. The lack of exposure to a specific name in the defense industry, present in the index, which we exclude for ESG reasons, detracted. During the period, we reduced our exposure to materials and added to convex names in food delivery and energy. We also initiated a new position in defense. The fund maintained a neutral exposure to the dollar against the index for the month.

PERFORMANCE - RC 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 - RC EUR	-0,7%	3,8%	-4,9%	-6,1%	-5,5%	62,1%
Index ⁽¹⁾	-0,8%	3,0%	-2,6%	2,1%	-0,4%	43,8%

**Inception date: 09/10/2008

RISK SCALE***



***Risk scale : For the SRI methodology, please refer to Art. 14(c) , Art. 3 and Annexes II and III PRIIPs RTS

RISK RATIOS

Annualized performance*	1 year	3 years	5 years	ITD
Lazard Convertible Europe - RC EUR	-4,9%	-2,1%	-1,1%	3,4%
Index ⁽¹⁾	-2,6%	0,7%	-0,1%	2,5%

Annual performance*	2022	2021	2020	2019	2018
Lazard Convertible Europe - RC EUR	-18,3%	-3,4%	7,2%	12,0%	-7,0%
Index ⁽¹⁾	-13,8%	0,0%	6,1%	8,1%	-3,6%

Characteristics	FUND	INDEX
Modified duration	1,82	1,79
Delta - Equity exposure	53,6%	53,2%

	1 year	3 years
Volatility		
Lazard Convertible Europe - RC EUR	9,2%	9,0%
Index (1)	8,1%	7,4%
Tracking error	2,5%	2,7%
Information ratio	-0,9	-1,0
Beta	1,1	1,2

Ratios calculated on a weekly basis

* 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 EUR (formerly ECI Europe Index)

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25, rue de Courcelles -75008 PARIS

www.lazardfreresgestion.fr

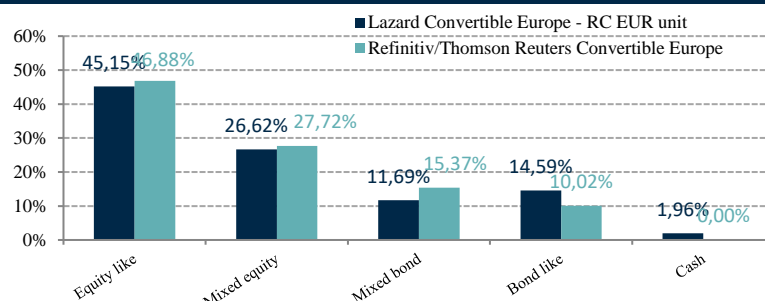
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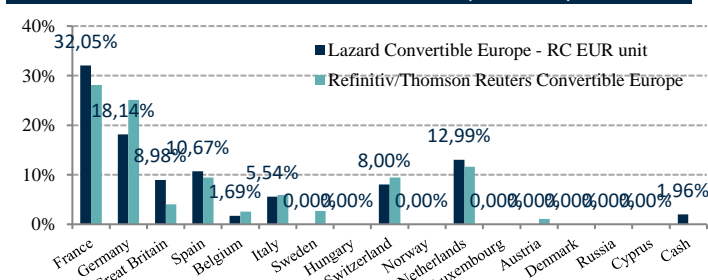
MAIN HOLDINGS

Main holdings	Weight
AMER MOVI ZCP 03-24	6,5%
SAFRAN 0,875 05-27	5,6%
STMI NV ZCP 08-27	4,5%
AMAD CM 1,5 04-25	4,1%
INTL CO 1,125 05-28	3,9%

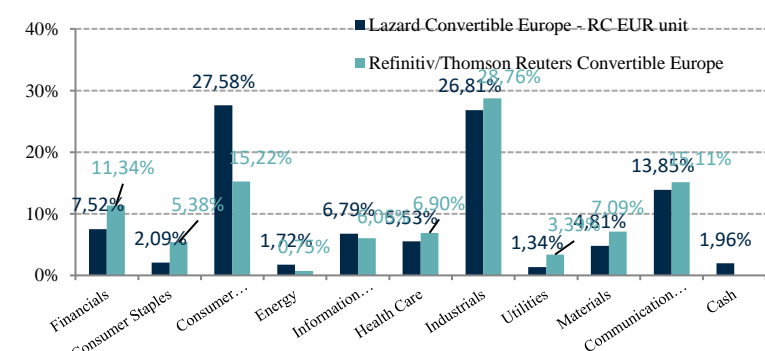
EXPOSITION BY CONVERTIBLE BONDS (% of NAV)



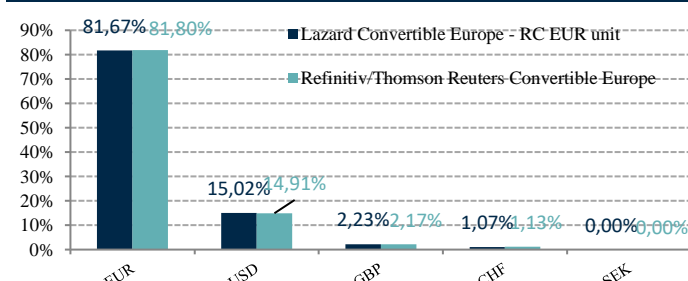
GEOGRAPHICAL ALLOCATION (% NAV)



SECTOR ALLOCATION (% NAV)



CURRENCY ALLOCATION (% NAV)



CARACTERISTICS

■ ISIN Code	FR0010637900	■ Valuation	Daily	■ Management fees	1,465% of net assets excluding UCITS managed by Lazard Frères Gestion
■ Bloomberg Code	OBJCONA	■ Modified Duration	0 - 7	■ Subscription fee	4% max
■ Legal Form	FCP	■ Custodian	Caceis Bank	■ Redemption fee	1% max
■ Coordinated UCITS	Yes	■ Mngt. company	Lazard Frères Gestion	■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ AMF classification	Diversified UCITS	■ Taxation	Lazard A.M Capitalisation	■ Subscription terms	On next NAV for orders placed before 12 a.m.
■ Currency	Euro	■ Inception date	09/10/2008		Settlement and value date
■ Investment horizon	> to 5 years	■ Class. SFDR	Art.8		Subscription D (NAV date) + 2 business day
■ Currency hedge	No				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.

Contacts :

Subscription/Redemption
Caceis Bank / LFB
01.57.78.14.14

Additional information & data :

Commercial service
01.44.13.01.79

Publication of NAVs :

www.lazardfreresgestion.fr

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25, rue de Courcelles -75008 PARIS

www.lazardfreresgestion.fr

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