

April 2023

Lazard Convertible Europe - RC H EUR unit

European convertible bonds	ISIN Code	NAV €	Net Assets - unit RC H EUR (Millions €)	Total Net Asset (Millions €)
Currency hedge	FR0010642595	144,16	0,79	63,42

MANAGEMENT

Sustainability Rating



INVESTMENT POLICY

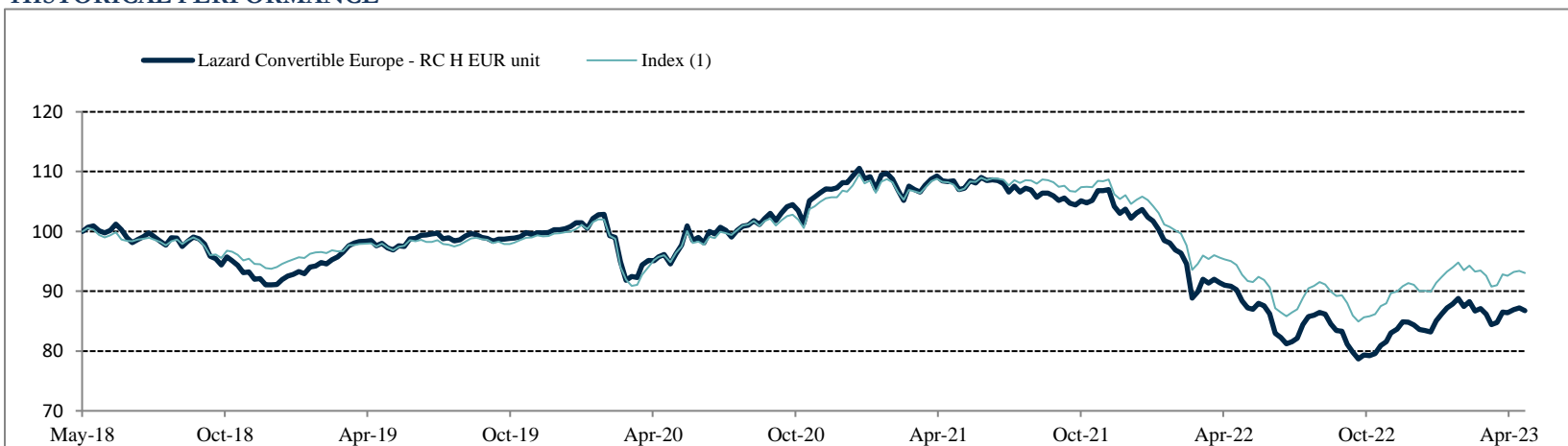
The fund seeks to outperform the Refinitiv Europe Focus Hedged Convertible Index (couvert). To attain this objective, the strategy will rely on an active management of interest rate risk (active management of sensitivity), currency and credit risks (based on the securities rating) and on our stock-picking 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 April 2023, Lazard Convertible Europe- RC H EUR returned 0,26% versus 0,27% for its benchmark (Refinitiv/Thomson Reuters Convertible Europe Focus Hedged EUR). The fund's equity sensitivity increased slightly in absolute terms and relative terms, standing at 53.9% compared with 53.0% 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 neutral impact in absolute and relative terms, with stable rates over the month. Interest rate sensitivity decreased slightly to 1.70 compared with 1.67 for the index. European credit spreads were unchanged over the month; the impact was neutral in relative terms. The absence of exposure to the Swedish real estate and automotive sectors detracted in relative terms, however, the lack of exposure to two specific names in the pharmaceutical and defense sectors had a positive impact. Our security selection had a mixed impact: names in civil engineering, luxury, food delivery, and tourism stocks added in relative terms, while our spirits, materials and semiconductor names detracted. During the period, we reduced our exposure to consumer spending, in particular in food delivery and apparel. We also increased our exposure to defense and initiated a new position in cosmetics.

PERFORMANCE - RC 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	10 years	ITD **
Lazard Convertible Europe - RC H EUR	0,3%	4,3%	-3,9%	-9,4%	-12,8%	3,9%	3,9%
Index ⁽¹⁾	0,3%	3,5%	-1,4%	-2,8%	-6,5%	9,1%	9,1%

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	10 years	ITD **
Lazard Convertible Europe - RC H EUR	-3,9%	-3,2%	-2,7%	0,4%	0,4%
Index ⁽¹⁾	-1,4%	-0,9%	-1,3%	0,9%	0,9%

** Inception date: 09/10/2008

Annual performance*	2022	2021	2020	2019	2018
Lazard Convertible Europe - RC H EUR	-19,7%	-5,1%	9,3%	9,7%	-9,1%
Index ⁽¹⁾	-15,0%	-1,8%	8,1%	6,0%	-5,5%

Characteristics	FUND	INDEX
Modified duration	1,70	1,67
Delta - Equity exposure	53,9%	53,0%

	1 year	3 years
Volatility		
Lazard Convertible Europe - RC H EUR	9,8%	9,5%
Index ⁽¹⁾	8,7%	7,9%
Tracking error	2,6%	2,6%
Information ratio	-1,0	-0,9
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 Hedged EUR (formerly ECI Hedged Europe)

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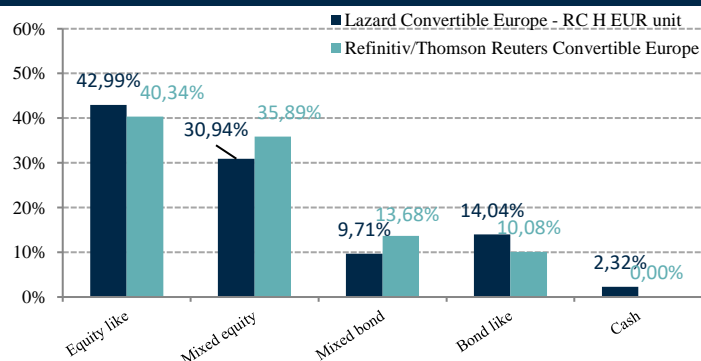
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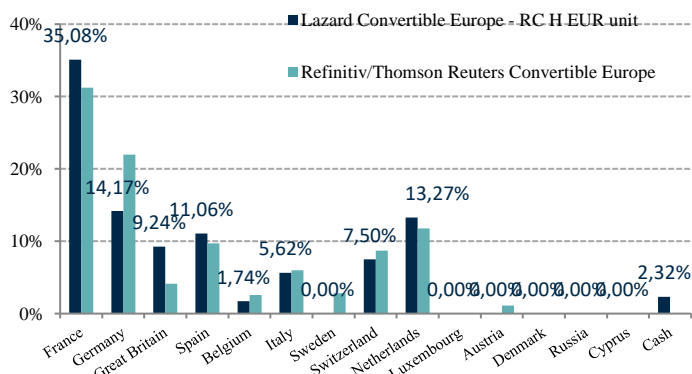
MAIN HOLDINGS

Main holdings	Weight
AMER MOVI ZCP 03-24	6,6%
SAFRAN 0,875 05-27	5,7%
AMAD CM 1,5 04-25	4,1%
INTL CO 1,125 05-28	4,0%
STMI NV ZCP 08-27	3,9%

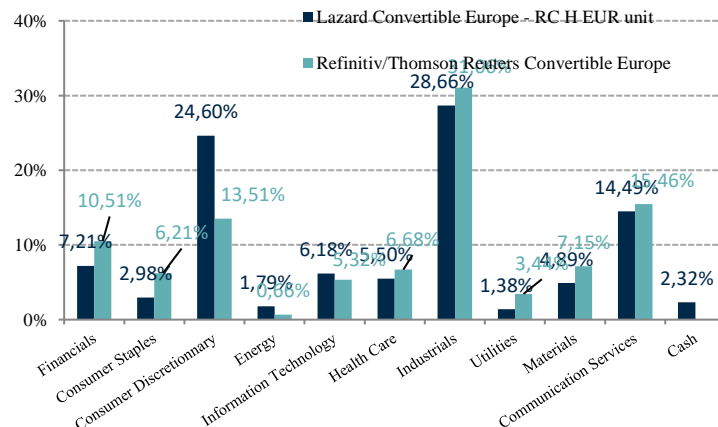
EXPOSITION BY CONVERTIBLE BONDS (% of NAV)



GEOGRAPHICAL ALLOCATION (% NAV)



SECTOR ALLOCATION (% NAV)



CARACTERISTICS

■ ISIN Code	FR0010642595	■ Valuation	Daily	■ Management fees	
■ Bloomberg Code	OBJCONB	■ Modified Duration	0 - 7	■ Subscription fee	4% max
■ Legal Forme	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. Settlement and value date Subscription D (NAV date) + 2 business day Redemption D (NAV date) + 2 business days
■ Currency	Euro	■ Inception date	09/10/2008		
■ Investment horizon	> to 5 years	■ Class, SFDR	Art.8		
■ 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.

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Additional information & data :
Commercial service
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Publication of NAVs :
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