LAZARD
FRÈRES GESTION

Key Investor Information:
this document contains key information for investors in the fund. It is not a promotional document. The information contained herein is provided to you in accordance with a legal obligation in order to help you understand the implications of investing in this fund and the related risks. You are advised to familiarise yourself with this document in order to make a fully-informed investment decision.

LAZARD CONVERTIBLE GLOBAL

SICAV

This UCITS is managed by LAZARD FRERES GESTION SAS

FR0011575240 - K

Objective and Investment Policy

Investment objective: The investment objective is to outperform the benchmark index - the Refinitiv (ex. Thomson Reuters) Global Focus Convertible Index Total Return - expressed in euros, net of charges, assuming reinvestment of net dividends or coupons, over the recommended investment period of five years.

Investment policy: Lazard Frères Gestion delegated the financial management of the Fund to Lazard Asset Management LLC New York. To achieve this objective, the SICAV is actively managed using a fundamental approach comprising several analysis phases: study of the economic environment with market expectations produced by the Economic Strategy department, financial analysis of companies issuing bonds and of underlying equities and analysis of the technical features of issuance contracts.

In this context, the manager must manage the SICAV's overall exposure to interest rates and equity markets. In addition to the characteristics of the portfolio assets (exposure, equities and sensitivity), the manager will use interest-rate and equity futures to increase or decrease the SICAV's sensitivity or exposure to the equity market.Furthermore, the SICAV will manage currency risk dynamically for shares that are not hedged against foreign exchange risk, in order to optimise performance in the medium term.The SICAV may also actively manage interest rates through active management of the modified duration (use of BOBL or bund futures, for instance).

The SICAV's portfolio comprises:

- European and foreign (including emerging) convertible bonds issued by companies and financial institutions, and similar instruments ("preferred convertibles"). These securities will be denominated in euros and/or local currencies.
- European and foreign (including emerging) bonds exchangeable for shares issued by companies and financial institutions. These securities will be denominated in euros and/or local currencies.
- European and foreign (including emerging) bonds with share warrants issued by companies and financial institutions. These securities will be denominated in euros and/or local currencies.
- European and foreign (including emerging) bonds with warrants for participating securities issued by companies and financial institutions. These securities will be denominated in euros and/or local currencies.
- Bonds whose value is indexed to a stock market index to a maximum of 15% of the net assets.
- French or foreign money-market, short-term money-market, bond or mixed UCITS or AIFs that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (Code Monétaire et Financier), up to a maximum of 10% of the net assets.These UCIs may be managed by the management company.
- Money market instruments (negotiable debt instruments, repurchase agreements, etc.) up to a maximum of 10% of the net assets.Equities up to a maximum of 10% of the net assets (excluding "preferred convertibles"). These shares will derive from the conversion of the convertible bonds shown in the portfolio.
- The SICAV may also hold other securities with embedded derivatives comprising up to 100% of the net assets.

The Fund may use futures, swaps, options and currency forward transactions on regulated, organised and/or OTC markets to hedge and/or expose the portfolio, up to the amount of the net assets, to equity, interest rate, currency, credit and volatility risk.

Allocation of distributable amounts:
Allocation of net income: Accumulation and/or Distribution and/or Retention
Allocation of net realised capital gains: Accumulation and/or Distribution and/or Retention

Recommended investment period: This CIS may not be suitable for investors planning to withdraw their contributions within 5 years.

Redemption option: orders are executed as indicated in the table below:

Business d	Day on which NAV is set (d)	Business d +1	Business d+2
Daily order reception and daily centralisation of redemption orders before 11:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Risk and reward profile

Lower risk, Potentially lower return — Higher risk, Potentially higher return

- 1 2 3 4 **5** 6 7 +

Explanation of the indicator and its main limitations:
The diversified exposure to the equity market, interest rate and currency risk explains the UCI's classification in this category.
The historical data used may not provide a reliable indication of the CIS' future risk profile.
We can give no assurance that the category displayed will not change, and the classification may change over time.
The lowest category does not imply a risk-free investment. There is no capital guarantee.

Other material risk factors not incorporated into the indicator:

- Credit Risk: represents the potential risk that an issuer defaults or its creditworthiness declines, which would lead to a fall in the price of its securities and, hence, a decrease in the Fund's net asset value.
- Risks associated with derivatives: Use of complex products such as derivatives may increase losses.

The materialisation of one of these risks may result in a decline in the net asset value of the CIS. The other risks are stipulated in the prospectus.

Lazard Convertible Global

Charges

The charges and fees paid are used to cover the Fund's operating expenses, including the costs of marketing and distributing its shares. These charges reduce the investments' potential growth.

Incidental costs collected before or after investment	
Front-end load	4.00%
Back-end load	0%

The percentage indicated is the maximum percentage that may be applied to your capital before it is invested or before the proceeds of your investment are distributed. Investors may pay less in some cases. Investors may contact their advisor or distributor to find out the effective front-end and back-end load rates.

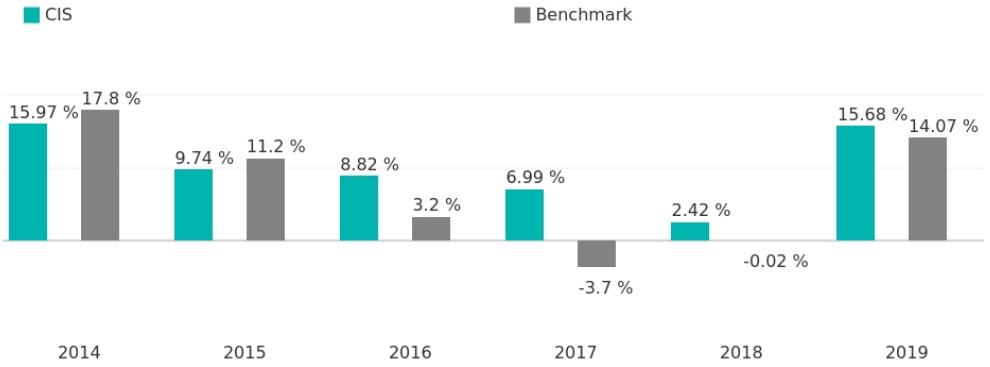
Charges collected by the CIS over a year	
Ongoing charges	1.22*
Charges collected under certain circumstances	
Performance fee	None

* The figure communicated is based on the fees charged for the previous financial year ended 30/10/2020. It may vary from one year to the next. The description includes direct and indirect costs.

For more information on fees, please refer to the charges and fees section of the prospectus for this CIS, available online at www.lazardfreresgestion.fr.

Ongoing charges do not include: performance fees and brokerage fees, except in the case of upfront or exit costs paid by the CIS when buying or selling units or shares in other collective investment vehicles.

Past performance



Until 31/12/2014 : Merrill Lynch Global Convertible Bonds G300 Index
Since the 01/01/2015 : cf. Current Benchmark

Past performance is not a reliable indication of future performance and is not constant.

Performance is calculated less the charges collected by the CIS.

Fund creation date: 17/09/1985

Currency: EUR

Benchmark indicator:
Refinitiv (ex. Thomson Reuters) Global Focus Convertible Index Total Return expressed in euros, net of charges, assuming reinvestment of net dividends or coupons

Practical information

Name of the custodian: CACEIS BANK.

Where and how to find out the net asset value: the net asset value is published daily in the offices of Lazard Frères Gestion and on the internet.

Where and how to obtain information on the CIS: A full copy of the prospectus and the most recent annual and periodic statements may be obtained within eight business days by sending a request in writing to LAZARD FRERES GESTION SAS, 25, rue de Courcelles 75008 Paris France.

Taxation: depending on your tax status, you may be subject to tax on any capital gains and income derived from the ownership of units or shares. Investors are advised to discuss this with their advisor or distributor.

LAZARD FRERES GESTION SAS shall only be held liable for statements made herein that may be misleading, inaccurate or inconsistent with the corresponding sections of the CIS prospectus.

This fund is accredited by the French State and regulated by the Autorité des Marchés Financiers. LAZARD FRERES GESTION SAS is accredited by the French State and regulated by the Autorité des Marchés Financiers.

This Key Investor Information Document is accurate and up-to-date as at **19/11/2020**.

The remuneration policy is available on the LAZARD FRERES GESTION SAS website www.lazardfreresgestion.fr. A paper copy may be requested free of charge. Requests for additional information must be made to LAZARD FRERES GESTION SAS's CIS legal department.