LAZARD
FRÈRES GESTION

March 2021

Lazard Convertible Global RD H USD

International convertible bonds	ISIN Code	NAV $	Net Assets (M $)	Total Net Asset (M €)
RD H USD Share	FR0013429412	267,13	3,32	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 (USD) Convertible Bond Index in US Dollar, hedged against a foreign exchange risk, the US Dollar 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

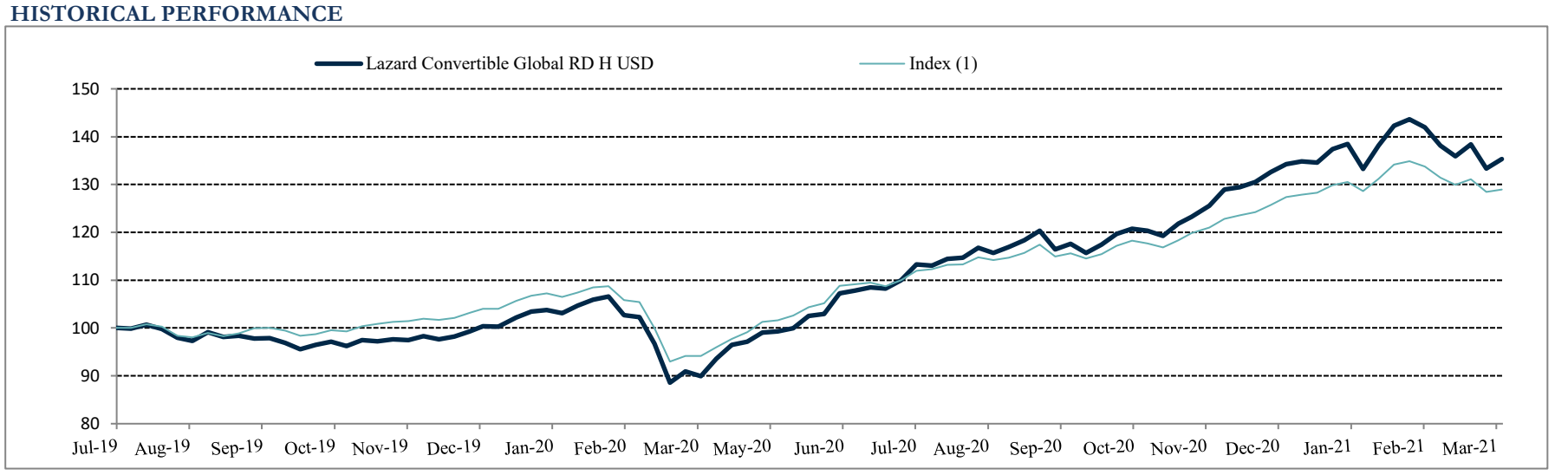
During the month of March 2021, Lazard Convertible Global RD H USD share class returned -3,06% versus -2,42% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible Hedged USD). The fund's equity sensitivity increased in relative terms during the period, standing at 64.8% versus 53.4% for 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 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 RD H USD	**-3,1%**	**0,4%**	**46,9%**	**-**	**36,0%**
Index (1)	*-2,4%*	*0,9%*	*35,6%*	*-*	*29,2%*

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 1 does not mean a risk-free investment. This indicator may change over time.*

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global RD H USD	**46,9%**	**-**	**-**
Index (1)	*35,6%*	-	-

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global RD H USD	**34,4%**	**-**	**-**	**-**	**-**
Index (1)	*22,8%*	-	-	-	-

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

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global RD H USD	12,9%	-
	8,2%	-
Tracking error	5,9%	-
Information ratio	2,0	-
Beta		-
Alpha		-
Correlation coefficient	0,9	-

Ratios calculated on a weekly basis

** The performance quoted represents past performance. Past performance does not guarantee future results.*

(1) Thomson Reuters Convertible Global Focus Hedged in USD

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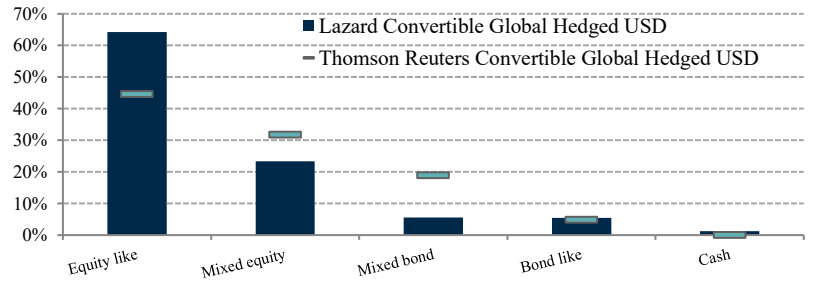
March 2021

Lazard Convertible Global RD H USD

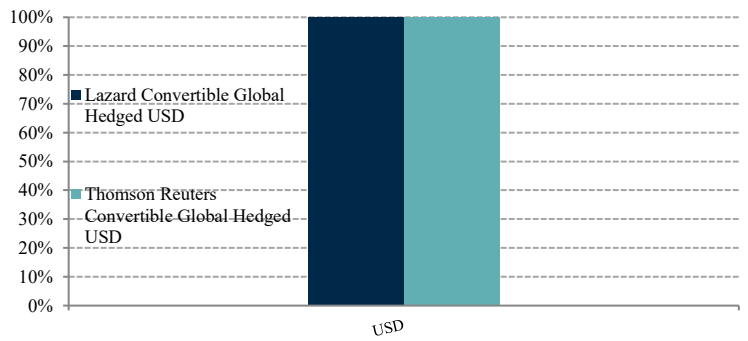
MAIN HOLDINGS

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

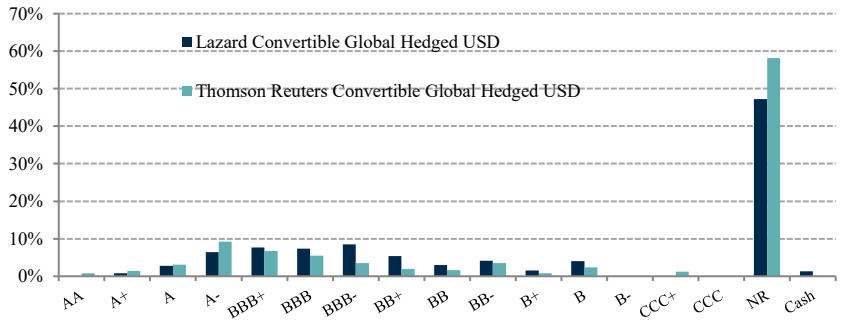
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



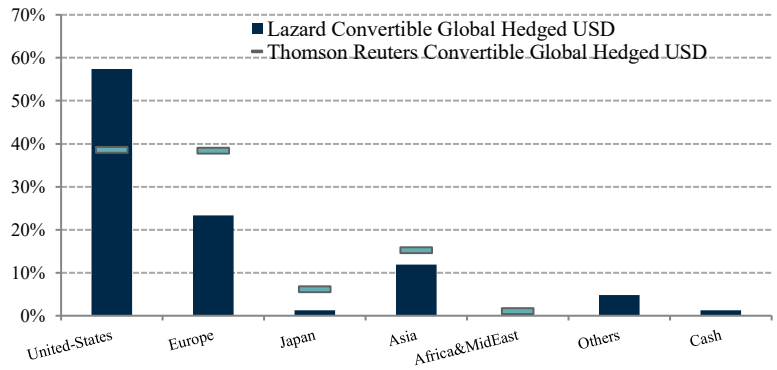
CURRENCY ALLOCATION (% NAV)



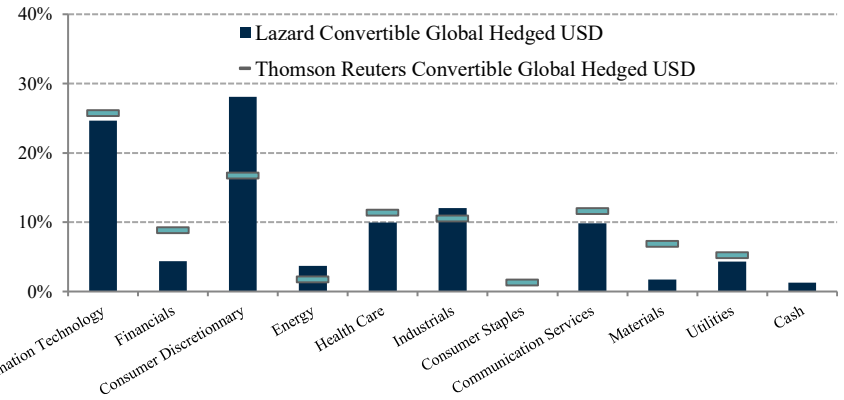
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



*** Nationality of underlying*

** Issue rating 2nd best or Issuer rating 2nd best*

CHARACTERISTICS

ISIN Code
RD H USD share : FR0013429412

Bloomberg Code

Legal Form SICAV

AMF classification Mixt

Currency USD

Investment horizon >5 years

Valuation Daily

Custodian Caceis Bank France

Management company Lazard Frères Gestion

Financial Manager Lazard A.M

Taxation Capitalization/Distribution

Inception Date
RD H USD share 07/05/2019

Management fees
RD H USD share : 1,515% inclusive of all taxes of net assets

Subscription fee 4% max

Redemption fee 1% max

Total expense ratio and transaction fees
For more information, please check our prospectus

Subscription terms
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 rigth 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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