

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
K EUR share	FR0011575240	2 292,58	22,52	5317,35

MANAGEMENT

MORNINGSTAR Overall

★★★★★

INVESTMENT POLICY

The fund seeks to outperform the Refinitiv/Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

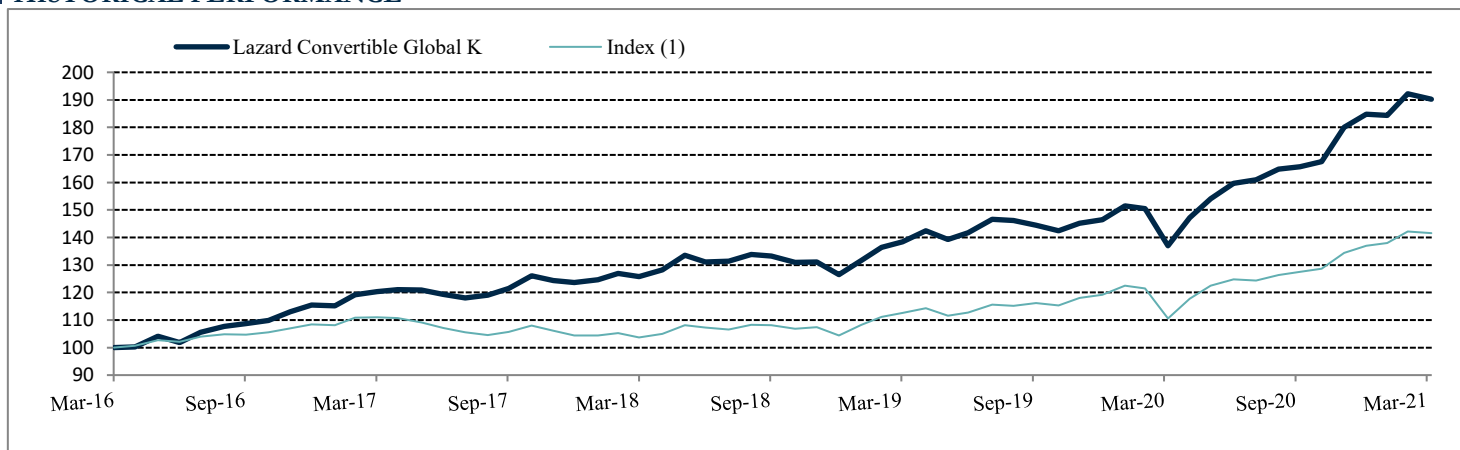
During the month of March 2021, Lazard Convertible Global K share class returned -1,04% versus -0,44% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible EUR). The fund's equity sensitivity increased in relative terms during the period, standing at 64.8% versus 53.4% for the benchmark 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. We held a neutral exposure to the dollar over the month.

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. The return may increase or decrease as a result of currency fluctuations

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global	-1,0%	3,0%	38,8%	51,2%	90,2%
Index ⁽¹⁾	-0,4%	3,3%	28,0%	36,5%	41,6%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	38,8%	14,8%	13,7%
Index ⁽¹⁾	28,0%	10,9%	7,2%

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global	26,2%	15,7%	2,4%	7,0%	8,8%
Index ⁽¹⁾	15,0%	14,1%	0,0%	-3,7%	3,2%

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

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

(1) Since 31/12/2014: Thomson Reuters Convertible Global Focus EUR (formerly Merrill Lynch G300)

RISK SCALE**



**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.

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global	12,3%	11,9%
Index ⁽¹⁾	7,7%	8,7%
Tracking error	5,8%	4,6%
Information ratio	1,9	0,9
Beta		1,3
Alpha		0,6
Correlation coefficient	0,9	0,9

Ratios calculated on a weekly basis

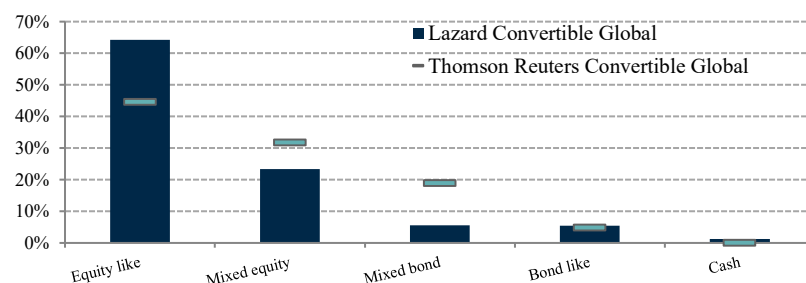
March 2021

Lazard Convertible Global K

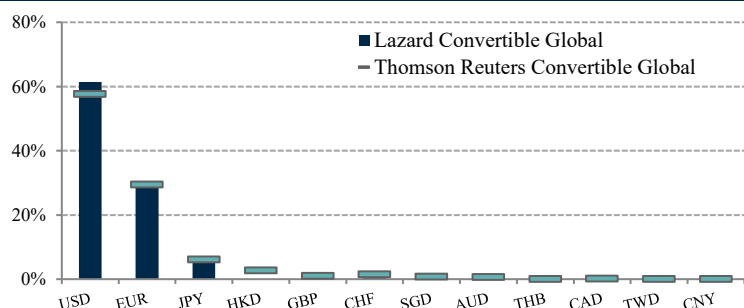
MAIN HOLDINGS

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

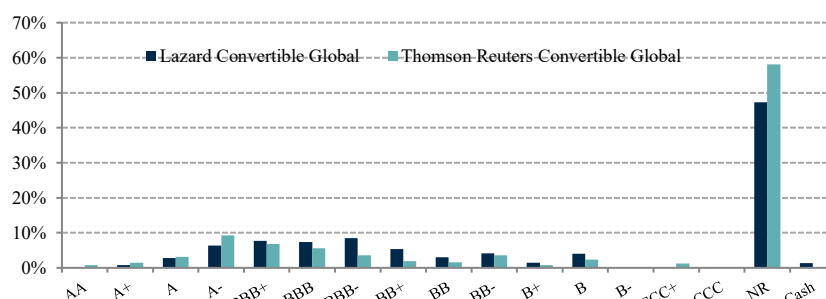
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



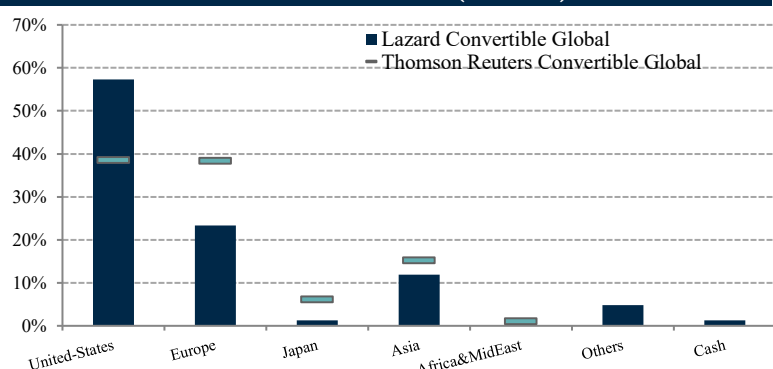
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



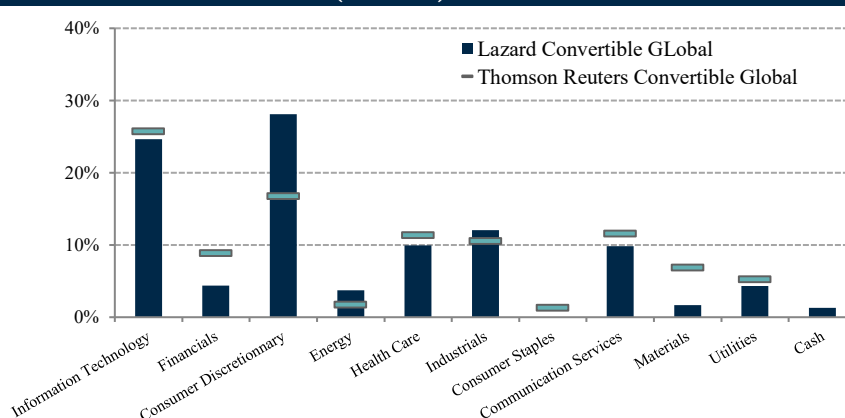
GEOGRAPHICAL ALLOCATION (% NAV)**



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

** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

ISIN Code K share : FR0011575240	Valuation Daily	Management fees K share : 0,815% inclusive of all taxes of net assets
Bloomberg Code OBJCONK	Custodian Caceis Bank France	Subscription fee 4% max Redemption fee 1% max Total expense ratio and transaction fees For more information, please check our prospectus
Legal Form SICAV Type UCITS AMF classification Mixt Currency Euro Investment horizon >5 years	Management company Lazard Frères Gestion Financial Manager Lazard A.M Taxation Capitalization and or distribution Inception Date K share : 12/20/2013	Conditions 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 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 :

Client servicing
01.44.13.01.79

NAV's Publication :

www.lazardfreresgestion.fr

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