

March 2021

Lazard Convertible Global PC USD

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
PC USD Share	FR0013185550	1 833,27	802,25	5317,35

MANAGEMENT

INVESTMENT POLICY

The investment objective is to achieve a return (net of charges) above the Refinitiv/Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

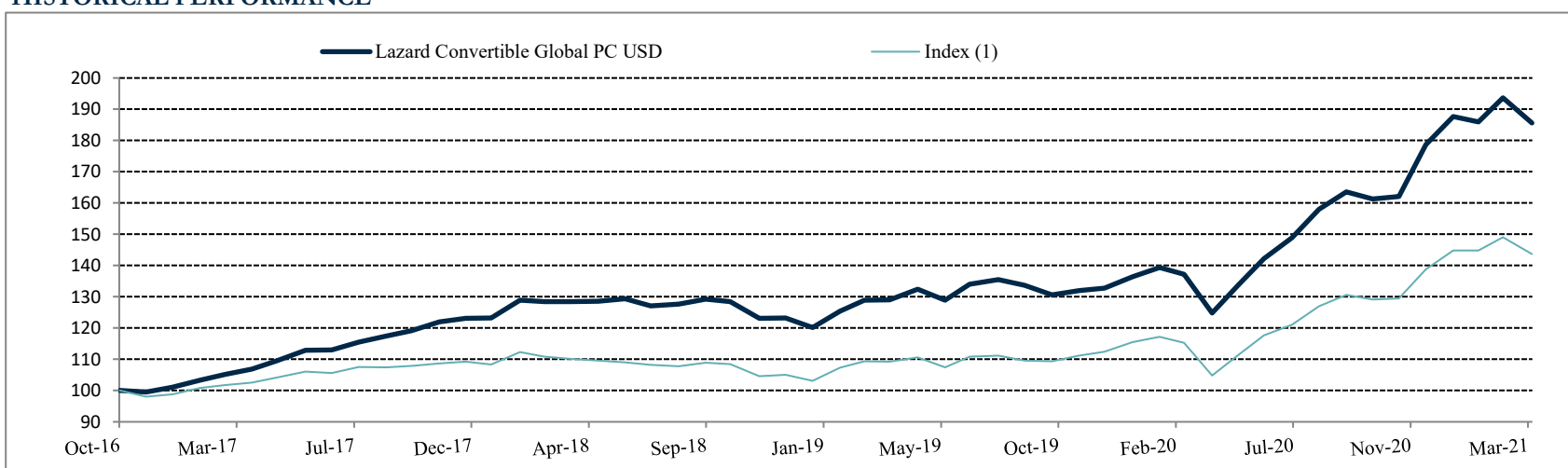
During the month of March 2021, Lazard Convertible Global PC USD share class returned -4,18% versus -3,60% for its benchmark (Refinitiv/Thomson Reuters Global Focus Convertible USD). The fund's equity sensitivity increased in relative terms during the period, standing at 64.8% versus 53.4% for the benchmark 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. 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

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global	-4,2%	-1,1%	48,7%	44,5%	83,3%
Index ⁽¹⁾	-3,6%	-0,8%	37,1%	30,4%	41,4%

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.

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	48,7%	13,0%	14,4%
Index ⁽¹⁾	37,1%	9,3%	8,0%

Annual performance *	2020	2019	2018	2017	2016
Lazard Convertible Global	37,5%	13,6%	-2,5%	21,8%	-
Index ⁽¹⁾	25,4%	12,0%	-4,8%	9,7%	-

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) Thomson Reuters Convertible Global Focus USD

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global	13,3%	12,7%
Index ⁽¹⁾	8,9%	9,5%
Tracking error	5,8%	4,6%
Information ratio	2,0	0,8
Beta		1,3
Alpha		1,2
Correlation coefficient	0,9	1,0

Ratios calculated on a weekly basis

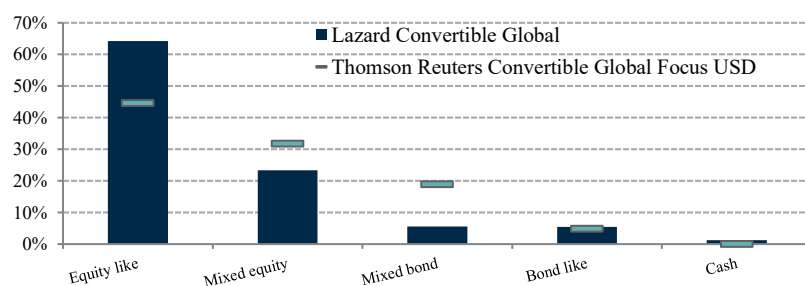
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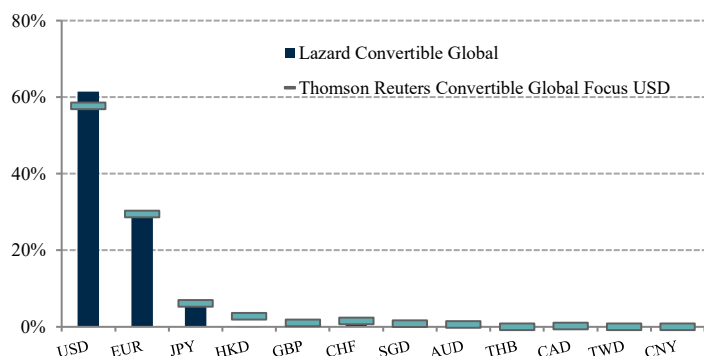
MAIN HOLDINGS

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

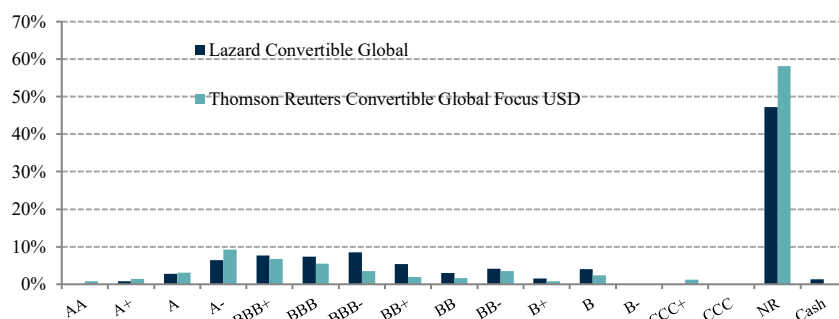
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



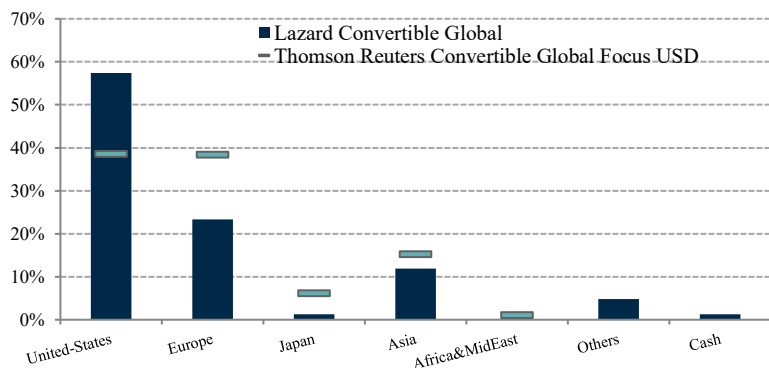
CURRENCY ALLOCATION (% NAV)



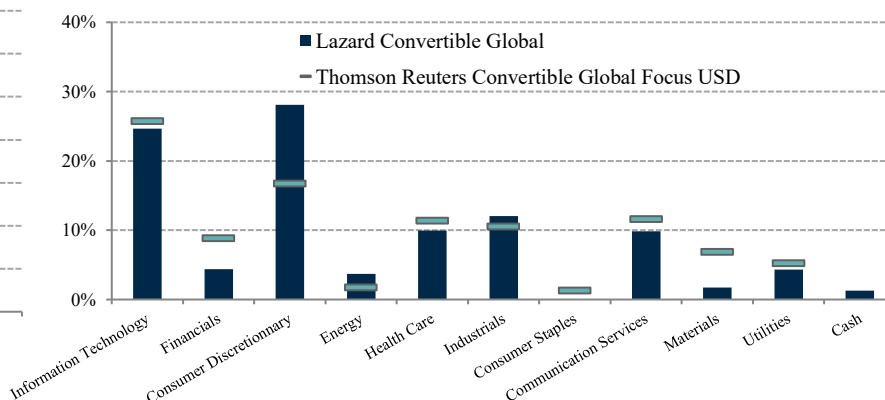
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

<div>■</div> ISIN Code	PC USD share : FR0013185550	<div>■</div> Valuation	Daily	<div>■</div> Management fees	PC USD share : 0,815% inclusive of all taxes of net assets
<div>■</div> Bloomberg Code	OBJCGAU	<div>■</div> Custodian	Caceis Bank France	<div>■</div> Subscription fee	4% max
<div>■</div> Legal Form	SICAV	<div>■</div> Management company	Lazard Frères Gestion	<div>■</div> Redemption fee	1% max
		<div>■</div> Financial Manager	Lazard A.M	<div>■</div> Total expense ratio and transaction fees	For more information, please check our prospectus
<div>■</div> AMF classification	Mixt	<div>■</div> Taxation	Capitalization/Distribution	<div>■</div> Subscription terms	On next NAV for orders placed before 11 a.m.
<div>■</div> Currency	USD				<i>Settlement and value date</i>
<div>■</div> Investment horizon	>5 years	<div>■</div> Inception Date	10/03/2016		<i>Subscription D (NAV date) + 2 business days</i>
					<i>Redemption D (NAV date) + 2 business days</i>
<div>** Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the righth 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.</div>					

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Additional information & data :

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NAV's Publication :

www.lazardfreresgestion.fr

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