

LAZARD ASSET MANAGEMENT LAUNCHES COHERENCE LONG/SHORT CREDIT ALTERNATIVE UCITS FUND

LONDON, 1 November 2021 - Lazard Asset Management (LAM) today announced an expansion of its alternative investment platform with the launch of the Lazard Coherence Credit Alternative Fund, a UCITS Fund managed according to the Lazard Coherence Long/Short Credit strategy. The Fund invests primarily in investment grade, crossover, and high-yield bonds in Europe and North America.

Managed by Sal Naro, Vincent Mistretta, Michael Cannon and Sanjay Aiyar, the Fund emphasizes consistent absolute returns and capital preservation, while seeking to limit interest rate volatility through hedging and other dynamic risk management.

Launched in 2012, the Coherence Long/Short Credit strategy actively identifies positions based on the philosophy that fixed income markets are an extension of equity markets, seeking an “early-mover” advantage by making investments ahead of yield spread and price changes driven by earnings and credit ratings momentum. Since inception*, the Coherence Long/ Short Credit Strategy has delivered an annualized return of approximately 8% net of fees with a realizable Sharpe Ratio in excess of 1.5, as of 30 September 2021.

“Persistently low interest rates have led to a surge in corporate debt issuance. Yet the changing economic environment and eventual withdrawal of central bank stimulus could lead to significant credit migration, causing challenges for investors that have moved down the ratings spectrum in search of yield,” said Sal Naro, Managing Director and Portfolio Manager on the Lazard Coherence Team. “By viewing bonds as an extension of equity markets, rather than adopting a traditional fixed income approach, we seek to identify sector and credit spread migration early, leading to greater return potential, while looking to limit the tail risk for investors.”

To assess potential investments, the team starts with a top-down macro view, which identifies relative value opportunities across and within sectors. A proprietary, multifactor model is then utilized to systematically identify potential long and short opportunities. Further due diligence by the team can leverage the research of Lazard’s global fundamental equity analysts. Allocations in the portfolio are grouped by their expected return drivers (e.g., core holding, event-driven, relative value) and are actively managed based on potential market opportunities and the macro landscape.

The Fund is available to investors in the UK and Ireland, Germany, Austria, and France.

As of 30 September 2021, Lazard’s Alternative Investment Platform managed approximately \$3.9 billion in client assets.

(* 1 August 2012)

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About Lazard Asset Management (LAM) LLC

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM, the Fund's investment manager, offers a range of equity, fixed-income, and alternative investment products worldwide. As of September 30, 2021, LAM and affiliated asset management companies in the Lazard Group managed \$272.6 billion worth of client assets. For more information about LAM, please visit www.LazardAssetManagement.com. Follow LAM at @LazardAsset.

Disclaimer:

This is a financial promotion and is not intended to constitute investment advice.

The Lazard Coherence Credit Alternative Fund, is a sub-fund of Lazard Global Investment Funds plc, an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland. Copies of the full Prospectus, the relevant Key Investor Information Document (KIID) and the most recent Report and Accounts are available in English, and other languages where appropriate, on request from the address below or at www.lazardassetmanagement.com. Investors and potential investors should read and note the risk warnings in the Prospectus and relevant KIID.

Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. Any yield quoted is gross and is not guaranteed. It is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. There can be no assurance that the Fund's objectives or performance target will be achieved. Any views expressed herein are subject to change.

Please note that not all share classes are registered for distribution in every jurisdiction. Investment into the portfolio will not be accepted before the appropriate registration is completed in the relevant jurisdiction.

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