

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RC USD Share	FR0013398922	207,22	1,84	2637,35

MANAGEMENT

INVESTMENT POLICY

The investment objective is to achieve a return (net of charges) above the 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

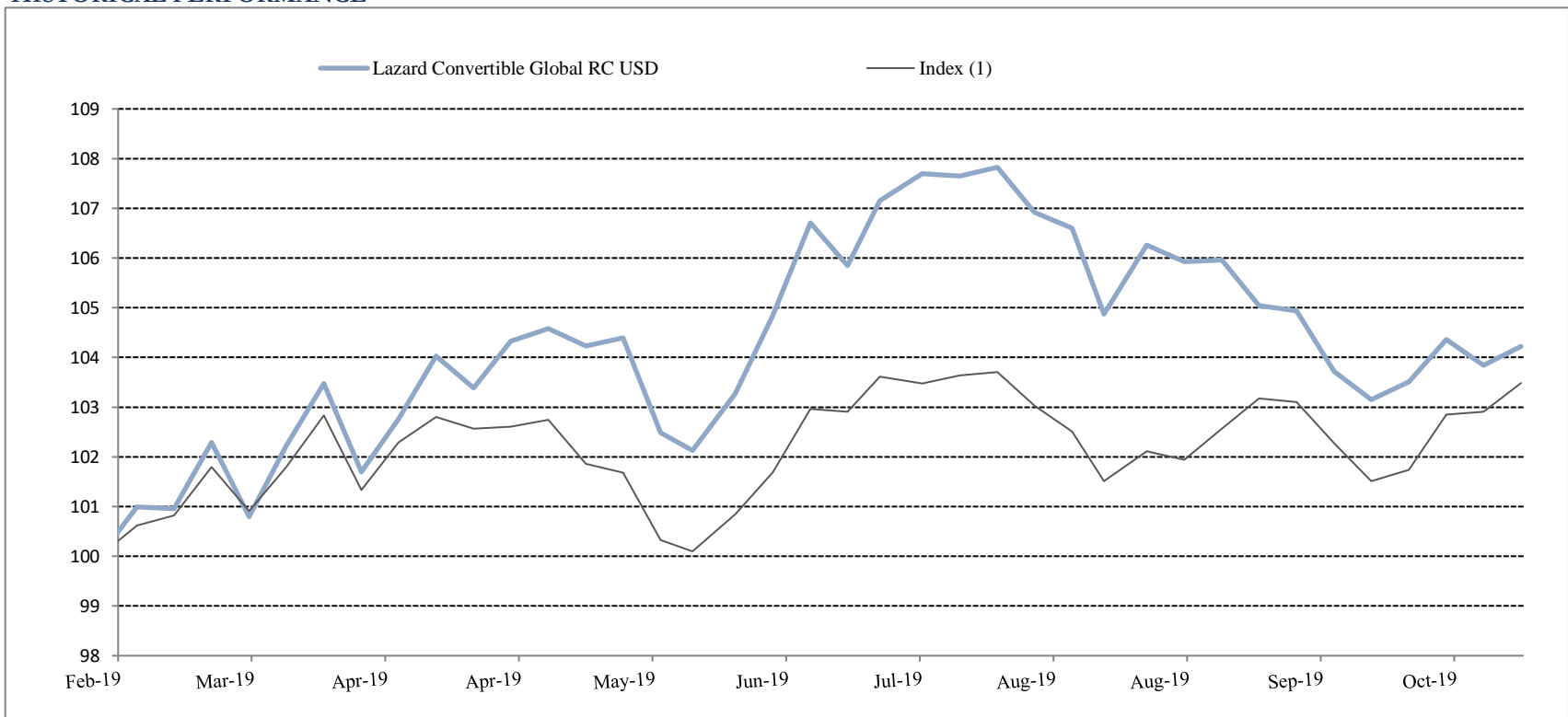
During the month of October 2019, Lazard Convertible Global RC USD share class returned 0,95% versus 1,66% for its benchmark (Thomson Reuters Convertible Global Focus USD). The fund's equity sensitivity remained stable during the period, currently standing at 45.0%, the benchmark's equity sensitivity slightly increased, now standing at 43.4%. The modified duration is higher than the benchmark, standing at 2.96 versus 2.21. The rotation we saw in September, from the best performing convertible bonds since the beginning of the year in favor of the laggards, persisted during the month of October. With many of the year's very good performers in the portfolio, this rotation had a particular impact on the fund's performance over this time. In addition, security selection in the e-commerce sector and our overweight to software in the United-States cost us relative to the benchmark, although we reduced our over-exposure during the month. Our overweight to the European luxury sector had a positive impact over the month. Security selection in Asia also added to relative performance. Our higher sensitivity to interest rates compared to the index had a neutral impact in October.

Our active management helped lessen the impact of the rotation in September and October. Over the month, we worked to help stabilize the portfolio by selling some of our higher equity exposed names (i.e. Atlassian, Hubspot) in favor of more convex names (Country Garden, Cellnex). Finally, we did enact some sector rotation: increased our exposure to European industry and reduced our over-weight to cloud computing. We remain confident in the portfolio's ability to rebound and anticipate that we are now close to the end of this rotation as we go through the quarterly corporate earnings season.

We maintained our overweight exposure to the dollar and the Swiss franc against all other currencies over the month.

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 RC USD	1,0%	-	-	-	3,6%
Index ⁽¹⁾	1,7%	-	-	-	3,0%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global RC USD	-	-	-
Index ⁽¹⁾	-	-	-

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global RC USD	-	-	-	-	-
Index ⁽¹⁾	-	-	-	-	-

Characteristics	Sicav	Index
Modified duration	2,96	2,21
Delta - Equity exposure	45,0%	43,4%

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

(1) Thomson Reuters Convertible Global Focus USD

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 RC USD	-	-
	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

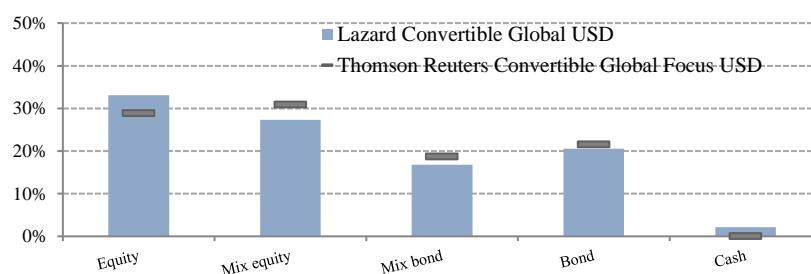
October 2019

Lazard Convertible Global RC USD

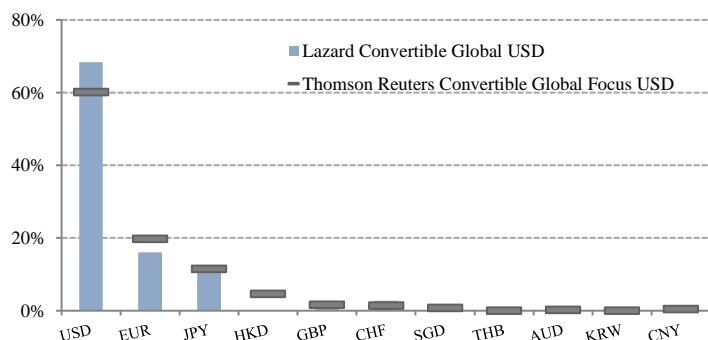
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
TESLA INC	03/15/22	2,375	2,9
SIKA AG	06/05/25	0,15	2,7
BANK OF AMER CORP	12/31/99	7,25	2,6
WELLS FARGO AND CO	12/31/99	7,5	2,6
AMERICA MOVIL SAB	05/28/20	0	2,5

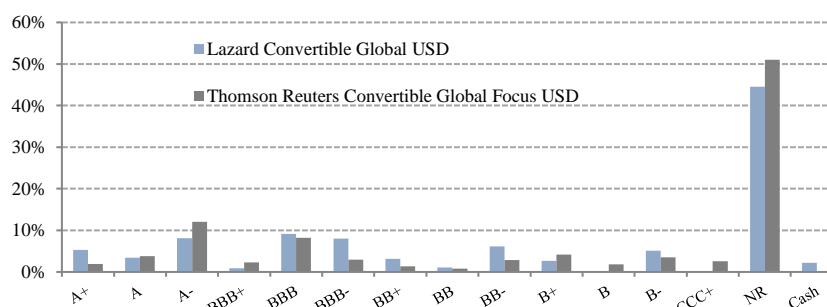
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



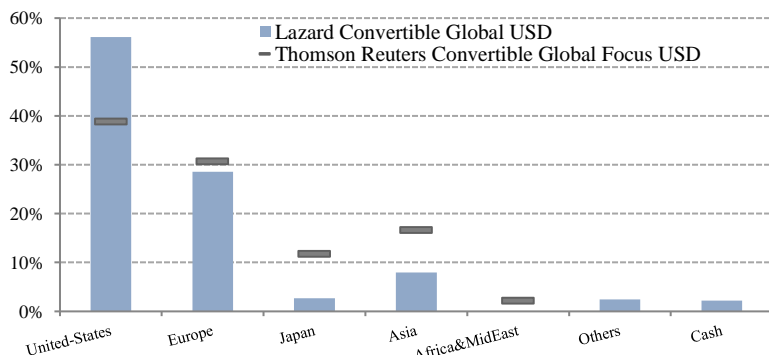
CURRENCY ALLOCATION (% NAV)



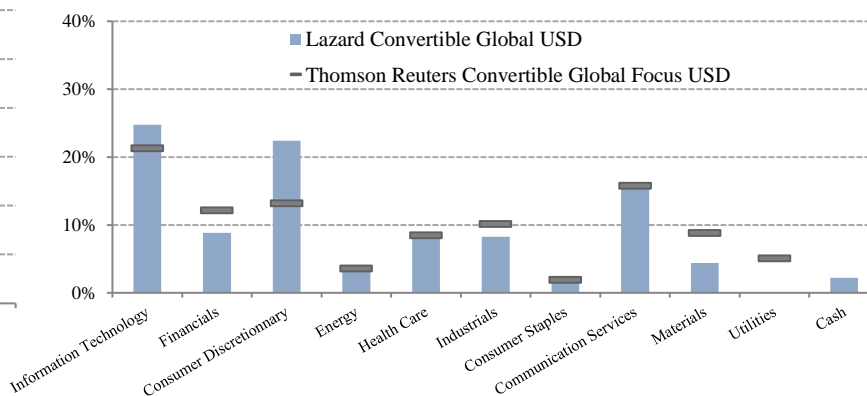
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

■ ISIN Code		■ Valuation		Daily	■ Management fees
RC USD share : FR0013398922					RC USD share : 1,465% inclusive of all taxes of net assets
■ Bloomberg Code		■ Custodian		Caceis Bank France	■ Subscription fee
LZCGRCU					4% max
■ Legal Form		■ Management company		Lazard Frères Gestion	■ Redemption fee
SICAV		■ Financial Manager		Lazard A.M	1% max
■ AMF classification		■ Taxation		Capitalization/Distribution	■ Total expense ratio and transaction fees
Mist					For more information, please check our prospectus
■ Currency		■ Inception Date			■ Subscription terms
Euro		RC USD share		02/07/2019	On next NAV for orders placed before 11 a.m.
■ Investment horizon					Settlement and value date
>5 years					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.

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Additional information & data :
Client servicing
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NAVs Publication :
www.lazardfreresgestion.fr

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