

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
<b>TD GBP Share</b>	FR0013414026	187,84	0,00	2637,35

## MANAGEMENT

### INVESTMENT POLICY

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

### FUND MANAGERS' COMMENT - Arnaud BRILLOIS

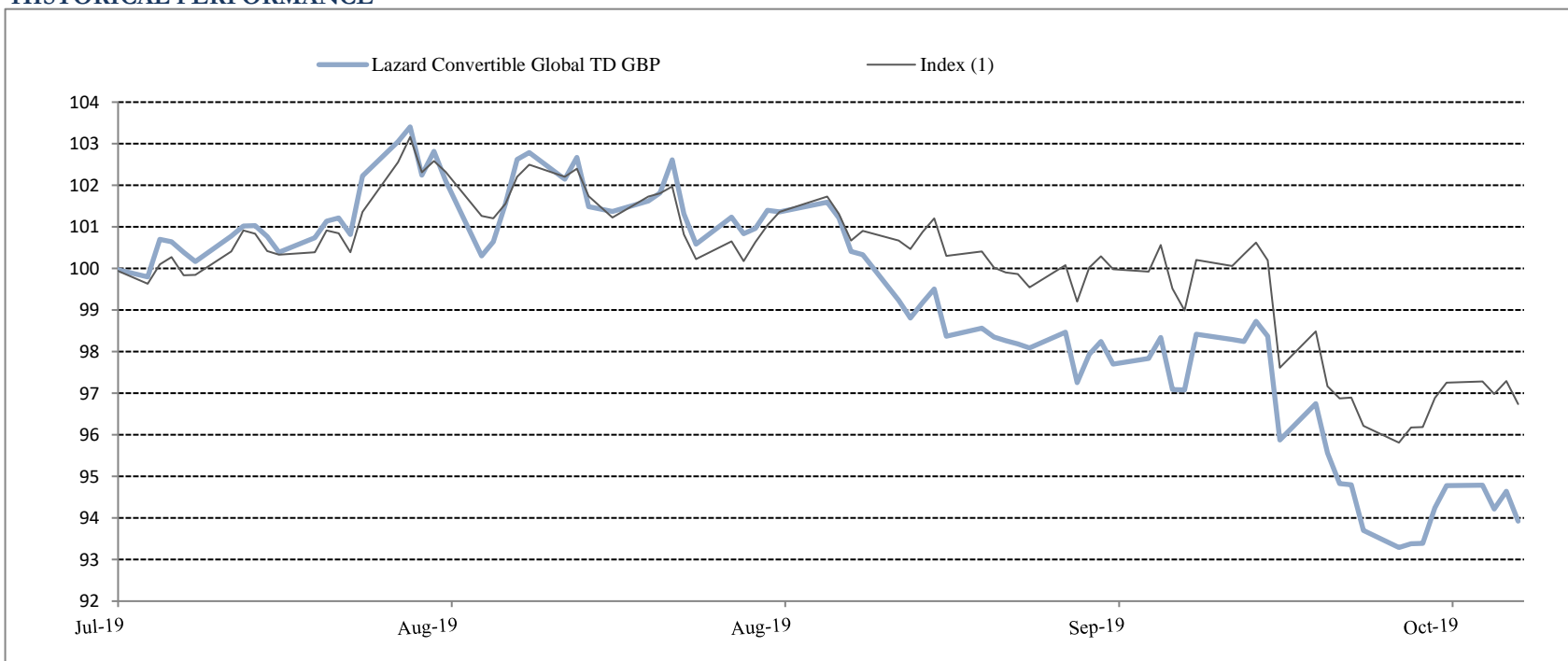
During the month of October 2019, Lazard Convertible Global TD GBP share class returned -4,01% versus -3,18% for its benchmark (Thomson Reuters Convertible Global Focus GBP). The fund's equity sensitivity remained stable during the period, currently standing at 45,0%, the benchmark's equity sensitivity 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
<b>Lazard Convertible Global TD GBP</b>	<b>-4,0%</b>	-	-	-	<b>-6,1%</b>
<i>Index <sup>(1)</sup></i>	-3,2%	-	-	-	-3,3%

### 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
<b>Lazard Convertible Global TD GBP</b>	-	-	-
<i>Index <sup>(1)</sup></i>	-	-	-

Annual performance *	2018	2017	2016	2015	2014
<b>Lazard Convertible Global TD GBP</b>	-	-	-	-	-
<i>Index <sup>(1)</sup></i>	-	-	-	-	-

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 GBP

### RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global TD GBP	-	-
	-	-
<b>Tracking error</b>	-	-
<b>Information ratio</b>	-	-
<b>Beta</b>	-	-
<b>Alpha</b>	-	-
<b>Correlation coefficient</b>	-	-

Ratios calculated on a weekly basis

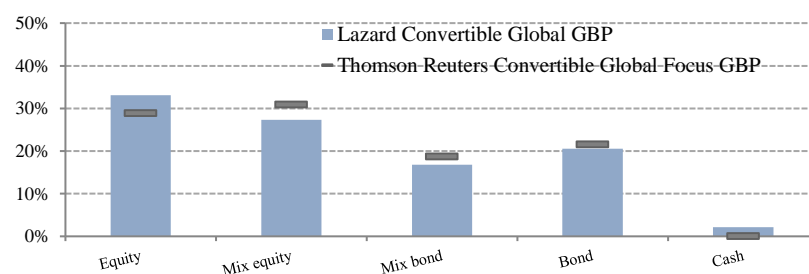
October 2019

## Lazard Convertible Global TD GBP

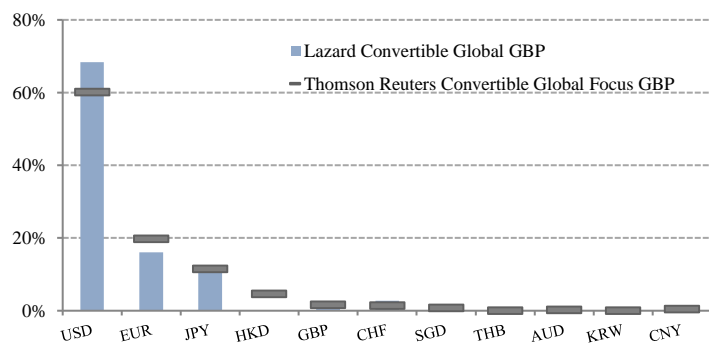
### MAIN HOLDINGS

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

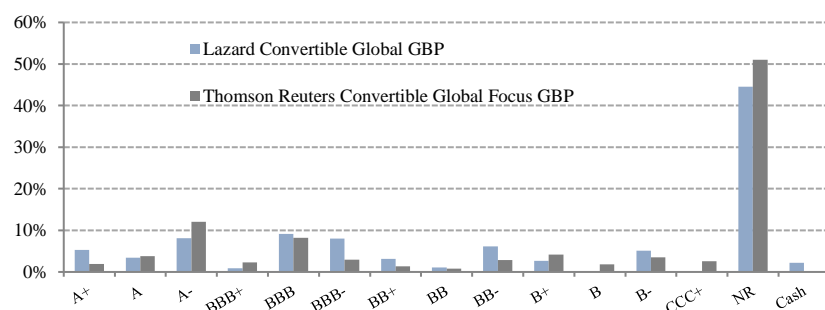
### EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



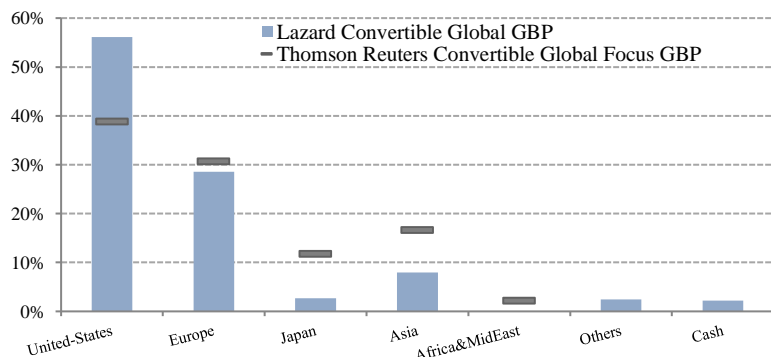
### CURRENCY ALLOCATION (% NAV)



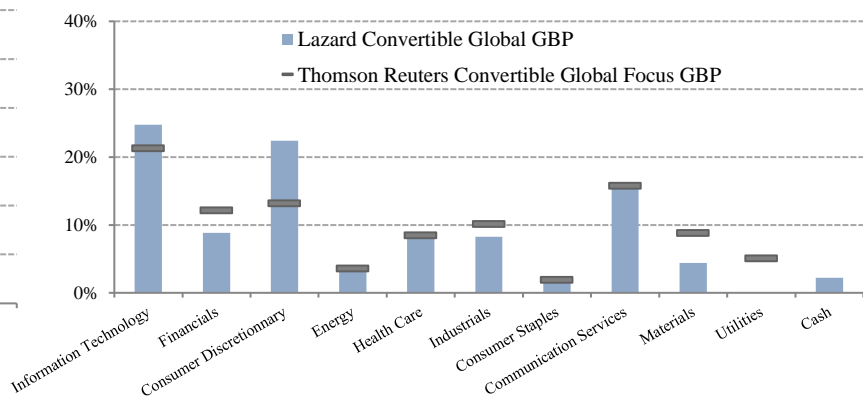
### RATING ALLOCATION (% NAV)\*



### GEOGRAPHICAL ALLOCATION (% NAV)\*\*



### SECTOR ALLOCATION (% NAV)



\*\* Nationality of underlying

\* Issue rating 2<sup>nd</sup> best or Issuer rating 2nd best

### CHARACTERISTICS

■ <b>ISIN Code</b>		■ <b>Valuation</b>		Daily	■ <b>Management fees</b>
TD GBP share : FR0013414026					TD GBP share : 0,815% inclusive of all taxes of net assets
■ <b>Bloomberg Code</b>		■ <b>Custodian</b>		Caceis Bank France	■ <b>Subscription fee</b>
					4% max
■ <b>Legal Form</b>	SICAV	■ <b>Management company</b>		Lazard Frères Gestion	■ <b>Redemption fee</b>
		■ <b>Financial Manager</b>		Lazard A.M	1% max
■ <b>AMF classification</b>	Mixt	■ <b>Taxation</b>		Capitalization/Distribution	■ <b>Total expense ratio and transaction fees</b>
■ <b>Currency</b>	Euro				For more information, please check our prospectus
■ <b>Investment horizon</b>	>5 years	■ <b>Inception Date</b>		TD GBP share	07/05/2019
					■ <b>Subscription terms</b>
					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 :**  
Commercial service  
01.44.13.01.79

**Publication of NAVs :**  
www.lazardfreresgestion.fr

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