

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RC H USD Share	FR0013429396	195,12	0,00	2637,35

MANAGEMENT

INVESTMENT POLICY

The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in US Dollar, hedged against a foreign exchange risk, the US Dollar being the reference currency with reinvested net coupons. The stock returns may be adjusted by possible foreign exchange hedging costs.

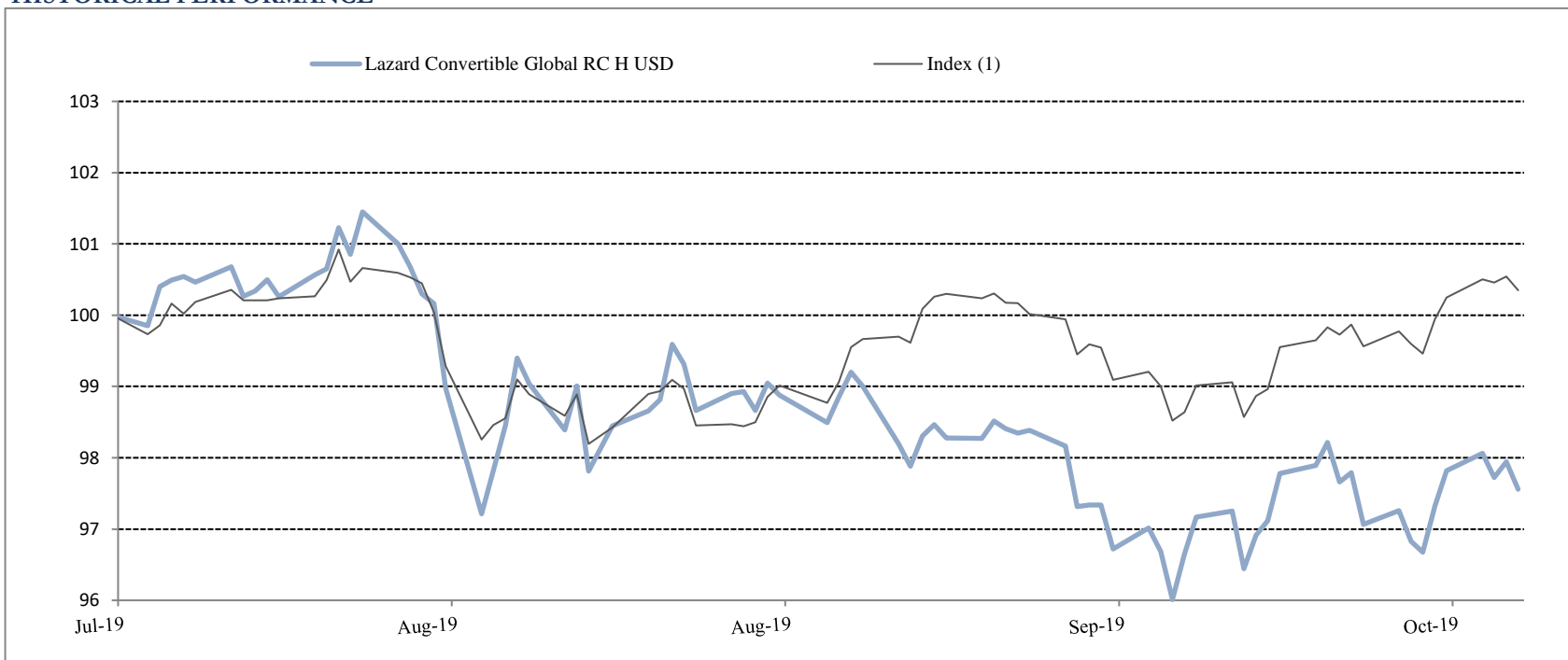
FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2019, Lazard Convertible Global RC H USD share class returned 0,56% versus 1,16% for its benchmark (Thomson Reuters Convertible Global Focus Hedged in 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.

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 H USD	0,6%	-	-	-	-2,4%
Index ⁽¹⁾	1,2%	-	-	-	0,4%

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

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global RC H 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 Hedged in 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 H USD	-	-
	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

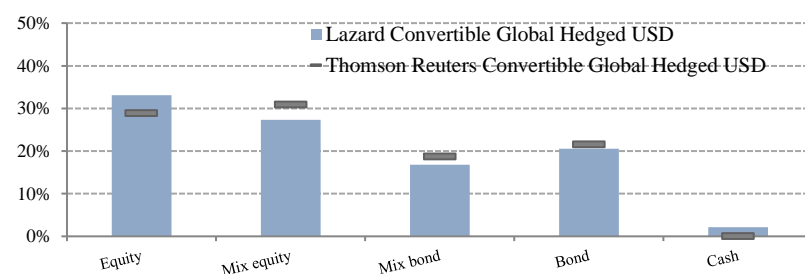
October 2019

Lazard Convertible Global RC H USD

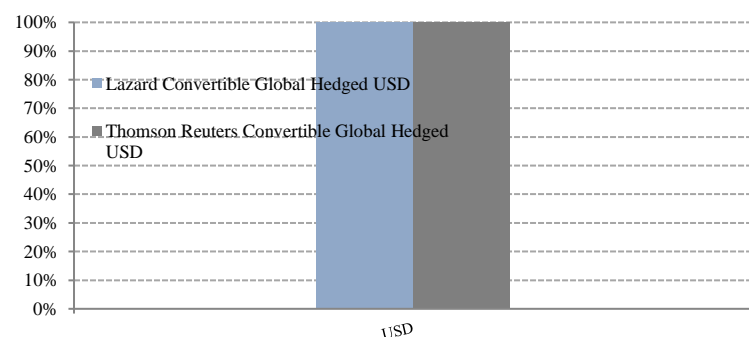
MAIN HOLDINGS

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

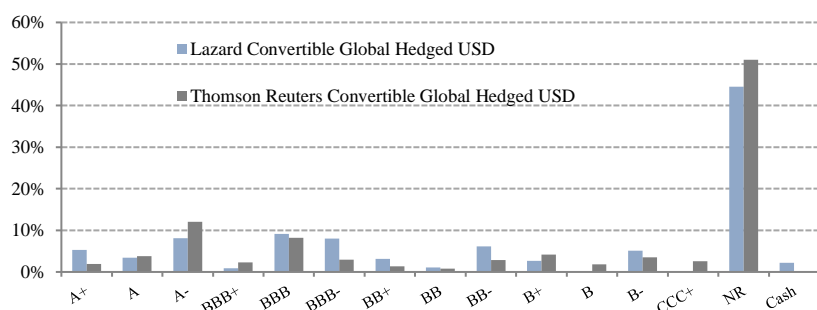
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



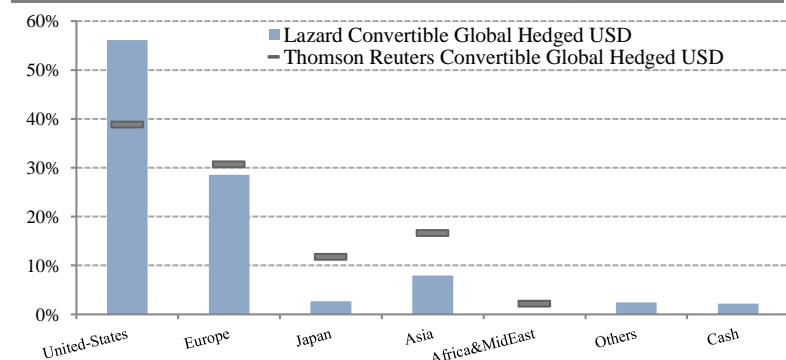
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



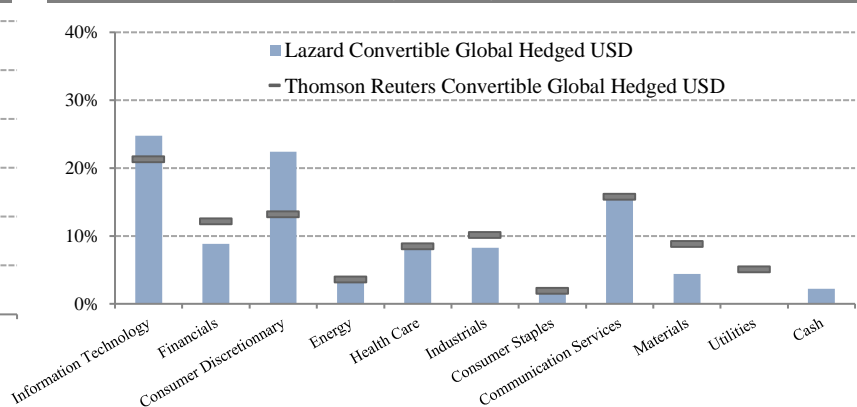
GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

* Issue rating 2^{na} best or Issuer rating 2nd best

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	RC H USD share : FR0013429396		■ Valuation	Daily	■ Management fees	RC H USD share : 1,52% inclusive of all taxes of net assets
■ Bloomberg Code			■ Custodian	Caceis Bank France	■ Subscription fee	4% max
■ Legal Form	SICAV		■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
				Lazard A.M		
■ AMF classification	Mixt		■ Financial Manager		■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ Currency	Euro		■ Taxation	Capitalization/Distribution	■ Subscription terms	On next NAV for orders placed before 11 a.m.
						Settlement and value date
■ Investment horizon	>5 years		■ Inception Date			Subscription D (NAV date) + 2 business days
				07/05/2019		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 :
Commercial service
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Publication of NAVs :
www.lazardfreresgestion.fr

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