

| International convertible bonds | ISIN Code | NAV \$ | Net Assets (M \$) | Total Net Asset (M €) |
|---------------------------------|--------------|--------|-------------------|-----------------------|
| RC H USD Share | FR0013429396 | 237,36 | 21,37 | 3914,05 |

MANAGEMENT

■ INVESTMENT POLICY

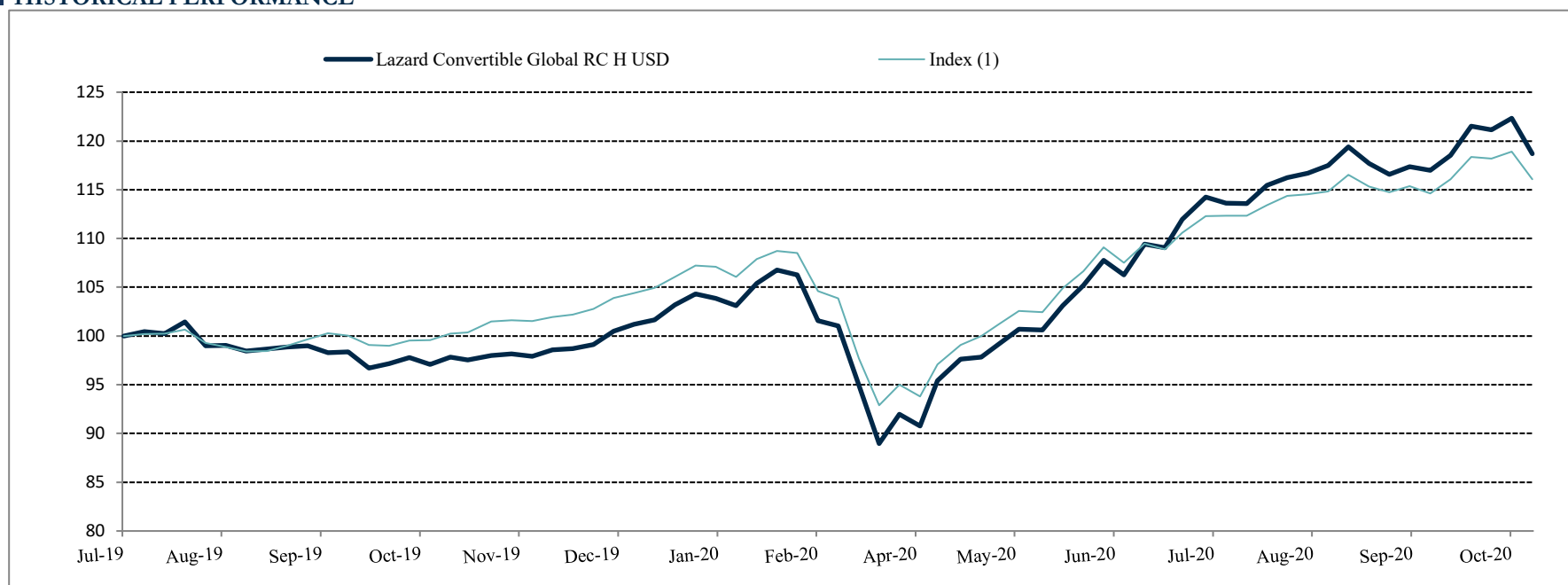
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index in US Dollar, hedged against a foreign exchange risk, the US Dollar being the reference currency with reinvested net coupons.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

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global RC H USD share class returned 0,53% versus 0,40% for its benchmark (Thomson Reuters Global Focus Convertible Hedged USD). Our equity exposure overweight slightly added to relative performance despite declining global equity markets: the negative impact from our overweight to the US was offset by both our underweight to Europe and our overweight to Asia. Modified duration remained stable over the month, in line with the benchmark, standing at 2.21 versus 2.24. Sensitivity to interest rates had a neutral impact to relative performance. Continued credit spreads widening both in the US and Europe detracted to absolute performance over the month and was neutral to relative performance, we remain more conservative than the index in terms of credit risk. Security selection in Chinese ecommerce and social media as well as healthcare in the US strongly added to relative performance. Selections in US software detracted to relative performance. Over the month, we increased our exposure to tourism and added a new position in European energy.

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 | 0,5% | 17,8% | 21,7% | - | 18,7% |
| Index ⁽¹⁾ | 0,4% | 11,4% | 15,7% | - | 16,1% |

■ 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

| Annualized performance * | 1 year | 3 years | 5 Years |
|------------------------------------|--------|---------|---------|
| Lazard Convertible Global RC H USD | 21,7% | - | - |
| Index ⁽¹⁾ | 15,7% | - | - |

| Annual performance * | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|------|------|------|------|------|
| Lazard Convertible Global RC H USD | - | - | - | - | - |
| Index ⁽¹⁾ | - | - | - | - | - |

| Characteristics | Sicav | Index |
|-------------------------|-------|-------|
| Modified duration | 2,21 | 2,24 |
| Delta - Equity exposure | 59,6% | 52,0% |

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

(1) Thomson Reuters Convertible Global Focus Hedged in USD

| | 1 year | 3 years |
|------------------------------------|--------|---------|
| Volatility | | |
| Lazard Convertible Global RC H USD | 14,9% | - |
| | 12,3% | - |
| Tracking error | 3,7% | - |
| Information ratio | 1,6 | - |
| Beta | 1,2 | - |
| Alpha | 2,5 | - |
| Correlation coefficient | 1,0 | - |

Ratios calculated on a weekly basis

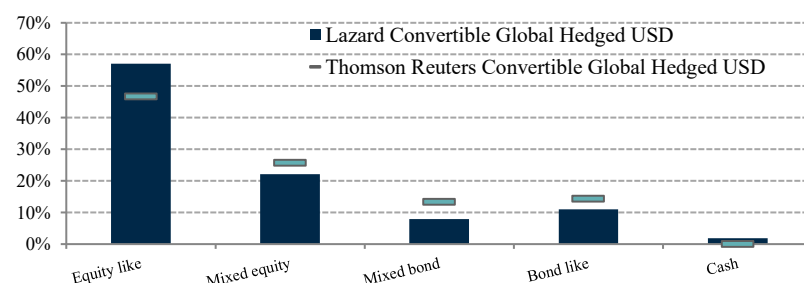
October 2020

Lazard Convertible Global RC H USD

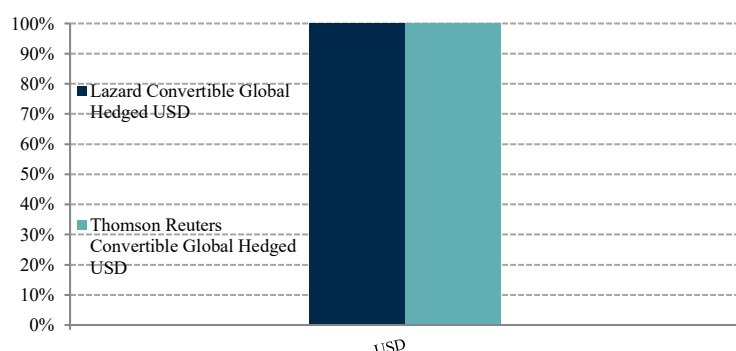
MAIN HOLDINGS

| Main Holdings | Maturity | Coupon % | Weight % |
|----------------------|----------|----------|----------|
| SOUTHWEST AIRLINES C | 05/01/25 | 1,25 | 3,2 |
| PALO ALTO NETWORKS | 07/01/23 | 0,75 | 2,8 |
| SNAP INC | 08/01/26 | 0,75 | 2,4 |
| PIONEER NATURAL RESO | 05/15/25 | 0,25 | 2,3 |
| SIKA AG | 06/05/25 | 0,15 | 2,1 |

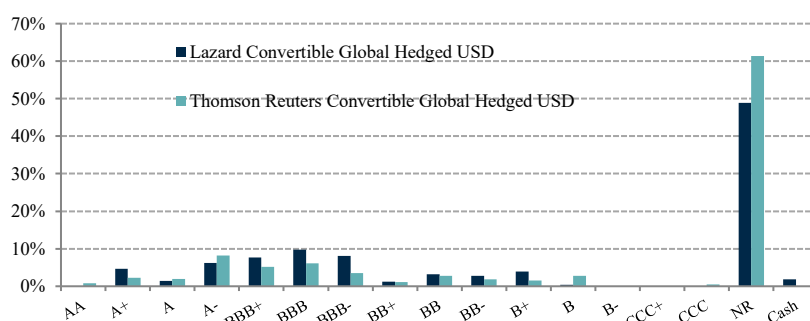
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



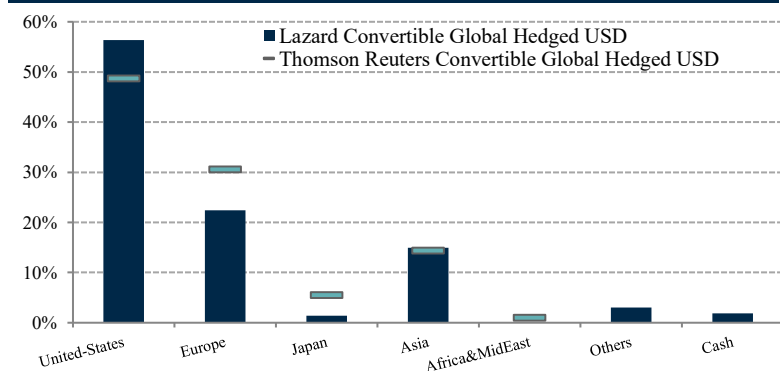
CURRENCY ALLOCATION (% NAV)



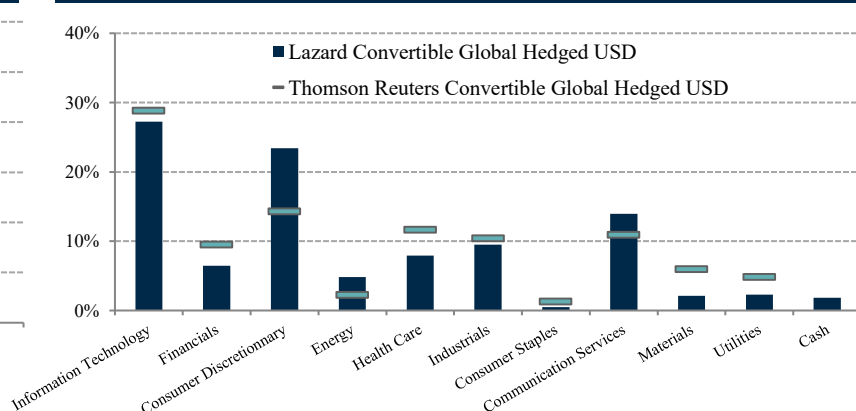
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

| | | | | | | | |
|-------------------------------|--|-----------------------------|--|-----------------------------|--|---|--|
| ■ ISIN Code | | ■ Valuation | | Daily | | ■ Management fees | |
| RC H USD share : FR0013429396 | | | | | | 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 | | ■ 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 | | | | | | ■ Subscription terms | |
| USD | | | | | | On next NAV for orders placed before 11 a.m. | |
| ■ Investment horizon | | ■ Inception Date | | RC H USD share | | 07/05/2019 | |
| >5 years | | | | | | 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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