

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
IC EUR share	FR0000098683	1 458,78	711,08	2637,35

MANAGEMENT



Overall

★★★★★

INVESTMENT POLICY

The fund seeks to outperform the Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

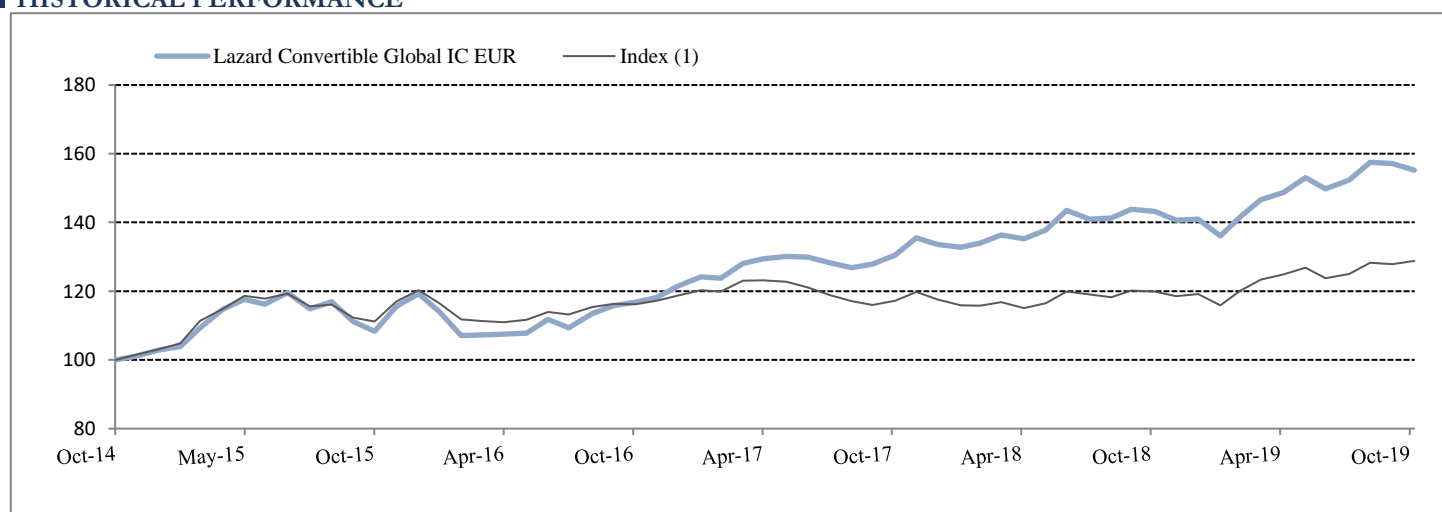
During the month of October 2019, Lazard Convertible Global I – share class returned -1.30% versus -0.66% for its benchmark (Thomson Reuters Global Focus Convertible in Euros). The fund's equity sensitivity remained stable during the period, currently standing at 45.0%, the benchmark's equity sensitivity 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. The return may increase or decrease as a result of currency fluctuations

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global	-1,3%	12,6%	8,9%	29,7%	51,5%
<i>Index ⁽¹⁾</i>	<i>-0,7%</i>	<i>10,4%</i>	<i>7,9%</i>	<i>9,2%</i>	<i>26,2%</i>

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	8,9%	9,0%	8,7%
<i>Index ⁽¹⁾</i>	<i>7,9%</i>	<i>3,0%</i>	<i>4,8%</i>

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global	2,4%	7,0%	8,8%	9,7%	16,0%
<i>Index ⁽¹⁾</i>	<i>0,0%</i>	<i>-3,7%</i>	<i>3,2%</i>	<i>11,2%</i>	<i>17,8%</i>

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

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	8,1%	8,0%
<i>Index ⁽¹⁾</i>	<i>6,1%</i>	<i>6,2%</i>
Tracking error	3,6%	3,5%
Information ratio	0,3	1,7
Beta	1,2	1,2
Alpha	-0,7	5,5
Correlation coefficient	0,9	0,9

Ratios calculated on a weekly basis

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

(1) Since 31/12/2014: Thomson Reuters Convertible Global Focus EUR (formerly Merrill Lynch G300)

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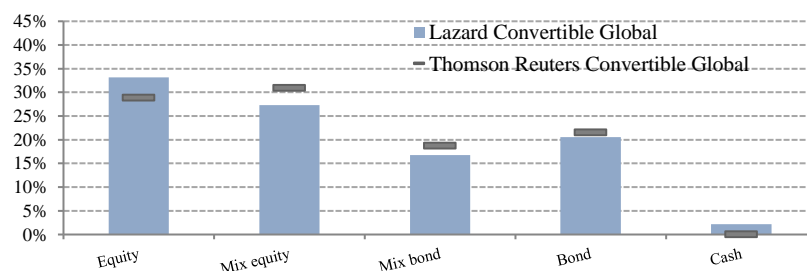
October 2019

Lazard Convertible Global IC EUR

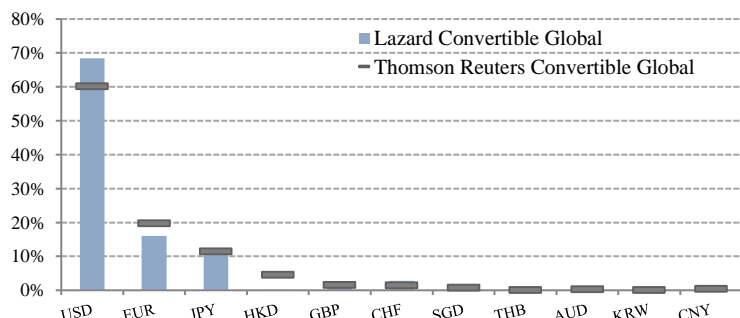
MAIN HOLDINGS

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

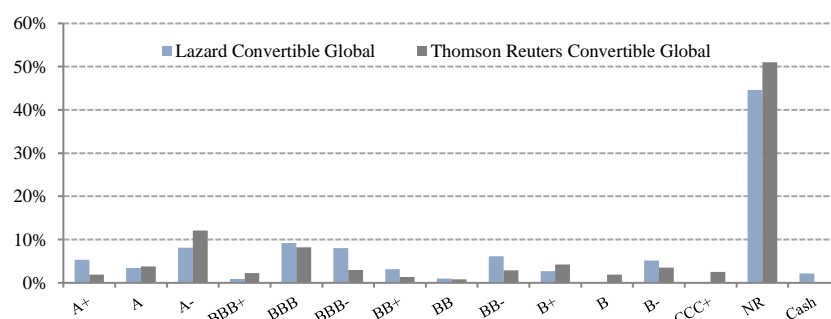
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



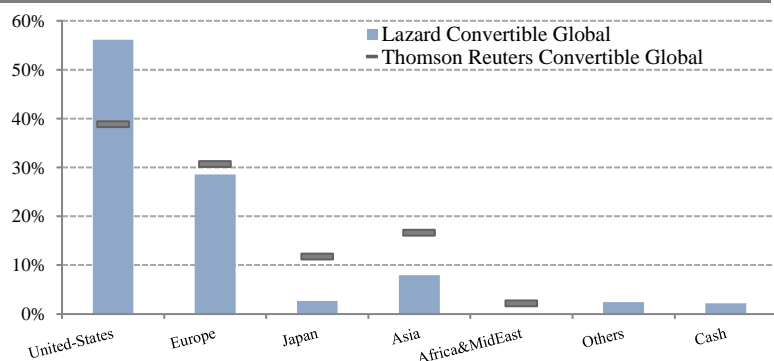
CURRENCY ALLOCATION (% NAV)



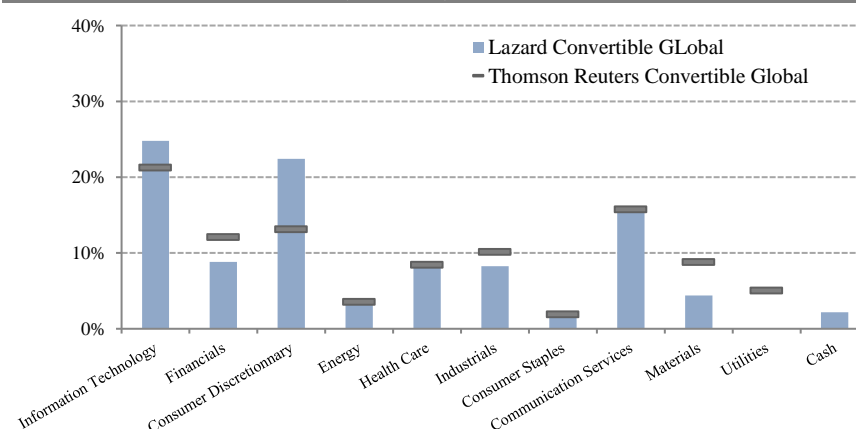
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



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

** Nationality of underlying

CHARACTERISTICS

ISIN Code IC EUR share : FR0000098683	Valuation Daily	Management fees IC EUR share : 0,815% inclusive of all taxes of net assets
Bloomberg Code OBJCONV	Custodian Caceis Bank France	Subscription fee 4% max
Legal Form SICAV	Management company Lazard Frères Gestion	Redemption fee 1% max
Type UCITS	Financial Manager Lazard A.M	Total expense ratio and transaction fees For more information, please check our prospectus
AMF classification Mixt	Taxation Capitalization and or distribution	Conditions On next NAV for orders placed before 11 a.m.
Currency Euro	Inception Date IC EUR share : 09/17/1985	Settlement and value date Subscription D (NAV date) + 2 business days Redemption D (NAV date) + 2 business days
Investment horizon >5 years		

** 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 :

Client servicing
01.44.13.01.79

NAVs Publication :

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