

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
PC H EUR share	FR0013185535	1 980,50	1318,08	3914,05

MANAGEMENT



Overall ★★★★★

INVESTMENT POLICY

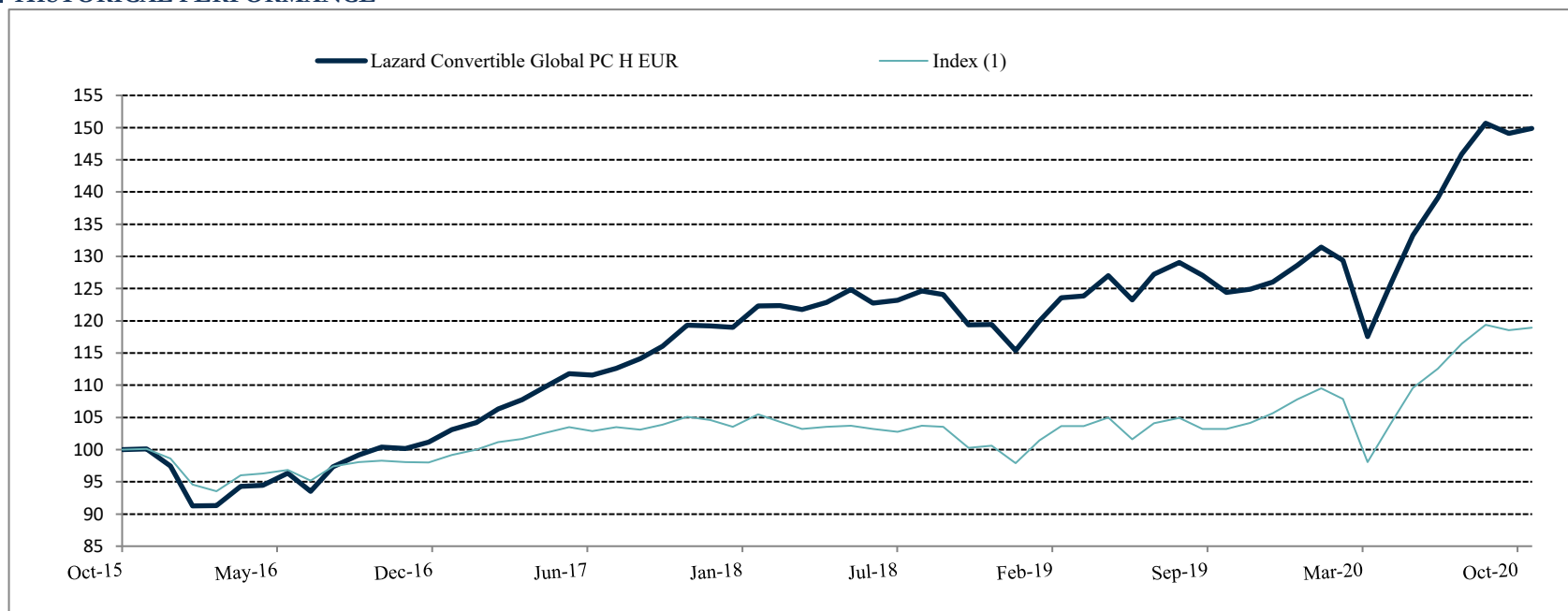
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global PC H EUR share class returned 0,52% versus 0,33% for its benchmark (Thomson Reuters Global Focus Convertible Hedged EUR). 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 (5 years)

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global	0,5%	16,5%	20,0%	25,6%	49,9%
Index ⁽¹⁾	0,3%	10,3%	14,2%	13,2%	18,9%

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	5 years
Lazard Convertible Global	20,0%	7,9%	8,4%
Index ⁽¹⁾	14,2%	4,2%	3,5%

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global	11,4%	-3,0%	15,4%	5,8%	1,2%
Index ⁽¹⁾	10,1%	-5,5%	4,4%	0,6%	3,6%

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

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global	15,0%	11,0%
Index ⁽¹⁾	12,3%	8,7%
Tracking error	3,8%	3,7%
Information ratio	1,5	1,0
Beta	1,2	1,2
Alpha	2,7	2,8
Correlation coefficient	1,0	1,0

Ratios calculated on a weekly basis

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

(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus Euro Hedged (formerly ML G300 Euro Hedged)

Disclaimer : Merger/absorption into the feeder fund with a new ISIN code (09/30/2016)

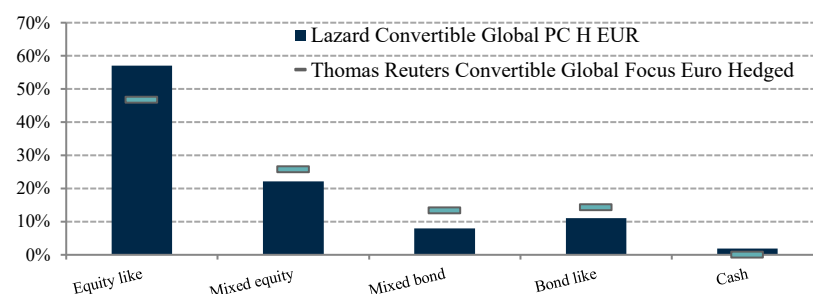
October 2020

Lazard Convertible Global PC H EUR

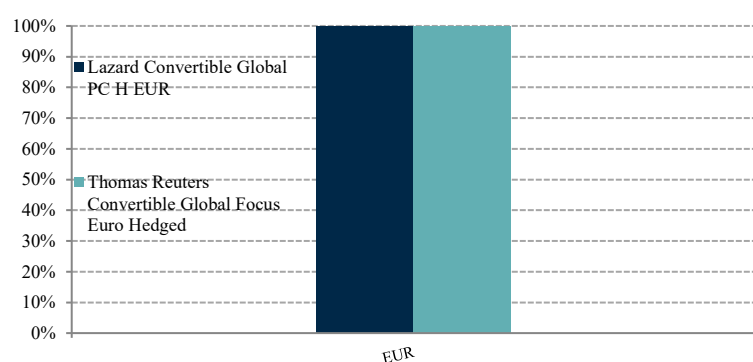
MAIN HOLDINGS

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

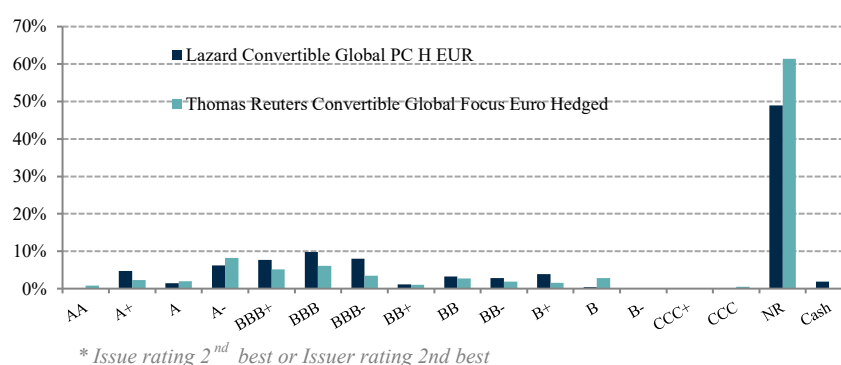
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



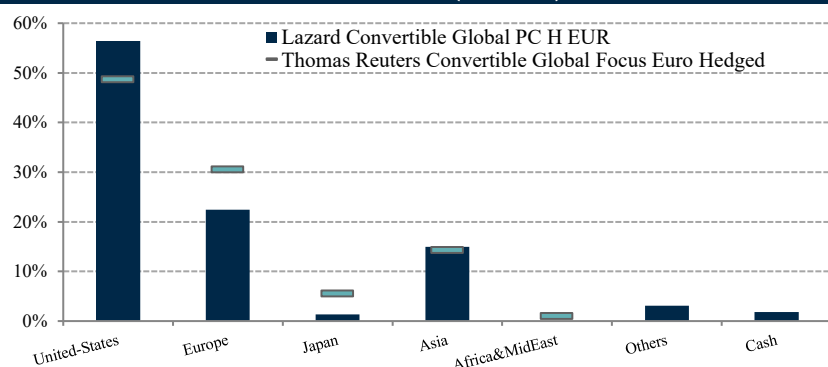
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*

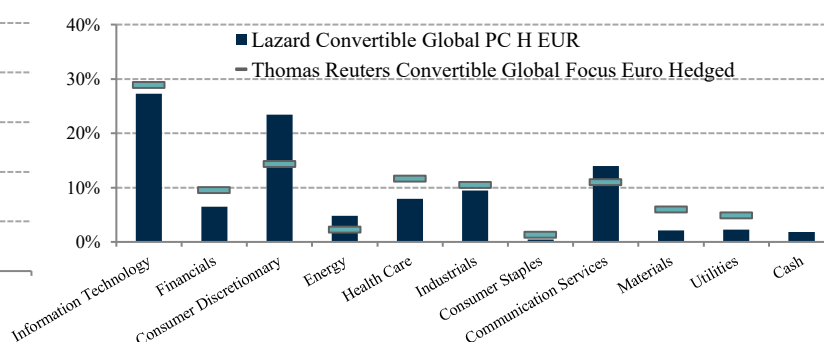


GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	PC H-EUR share : FR0013185535	■ Valuation	Daily	■ Management fees	PC-H EUR share : 0,865% inclusive of all taxes of net assets
■ Bloomberg Code	LZCGACE	■ Custodian	Caceis Bank France	■ Subscription fee	4% max
■ Legal Form	SICAV	■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
■ AMF classification	Mixt	■ Financial Manager	Lazard A.M	■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ Currency	Euro	■ Taxation	Capitalization	■ Subscription terms	On next NAV for orders placed before 11 a.m.
■ Investment horizon	>5 years	■ Inception Date	PC H-EUR share	03/31/2010	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.

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Additional information & data :

Client servicing
01.44.13.01.79

NAV's Publication :

www.lazardfreresgestion.fr

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