

International convertible bonds	ISIN Code	NAV (CHF)	Net Assets (M CHF)	Total Net Asset (M €)
IC H CHF share	FR0013185543	12 911,80	83,17	2637,35

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 (CHF) Convertible Bond Index in CHF, 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.

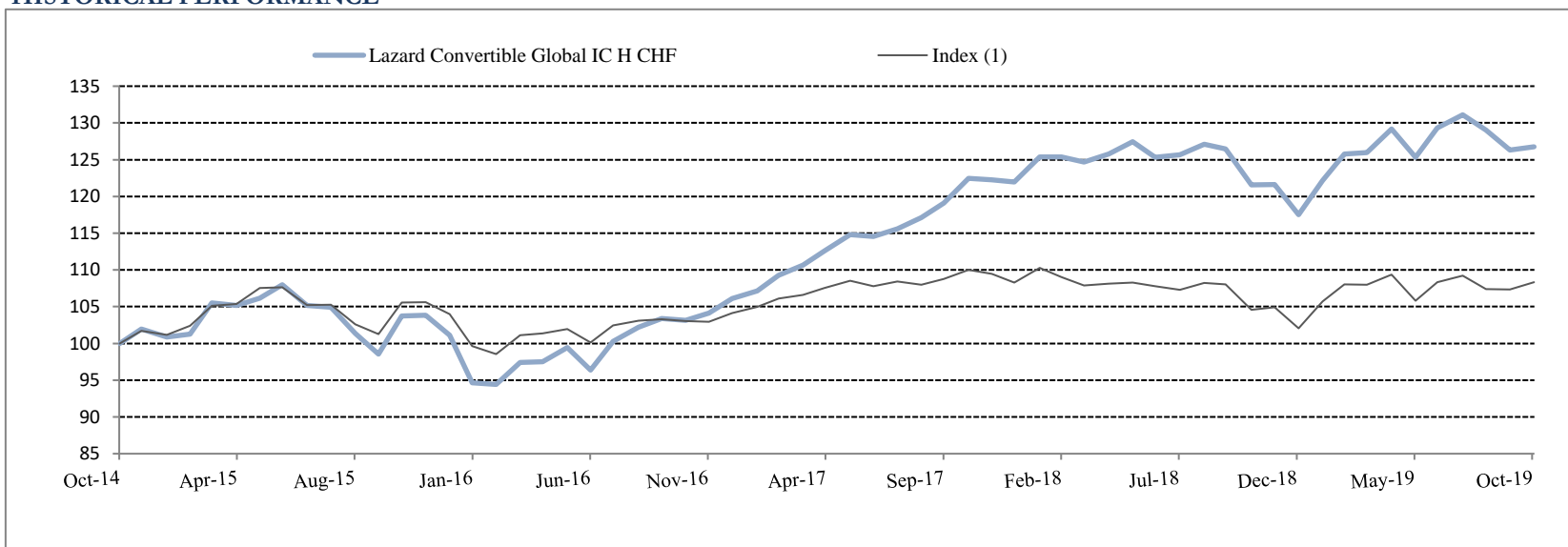
FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2019, Lazard Convertible Global IC H CHF share class returned 0,34% versus 0,93% for its benchmark (Thomson Reuters Convertible Global Focus CHF Hedged). 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	5 years
Lazard Convertible Global IC H - CHF	0,3%	7,9%	4,2%	22,9%	26,7%
Index ⁽¹⁾	0,9%	6,1%	3,6%	5,1%	8,3%

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	5 years
Lazard Convertible Global IC H - CHF	4,2%	7,1%	4,9%
Index ⁽¹⁾	3,6%	1,7%	1,6%

RISK RATIOS

	1 year	3 years
Volatility		
Lazard Convertible Global IC H - CHF	8,3%	7,6%
Index (1)	6,0%	5,5%
Tracking error	3,6%	3,4%
Information ratio	0,2	1,6
Beta	1,3	1,3
Alpha	-0,3	5,0
Correlation coefficient	0,9	0,9

Ratios calculated on a weekly basis

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global IC H - CHF	-3,7%	15,0%	4,9%	0,3%	-
Index ⁽¹⁾	-5,7%	4,0%	0,2%	2,8%	-

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.

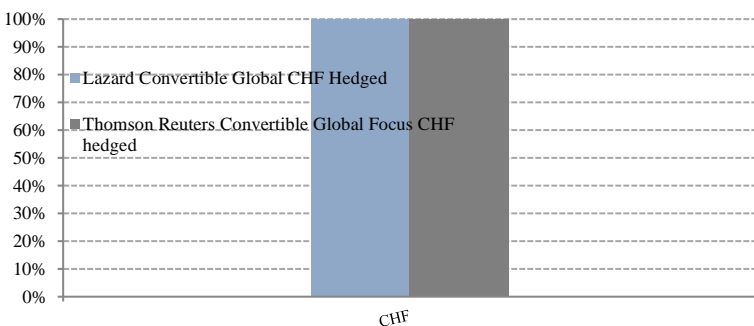
(1) since december 31st 2014 : Thomson Reuters Convertible Global Focus CHF Hedged (formerly ML G300 CHF Hedged)

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

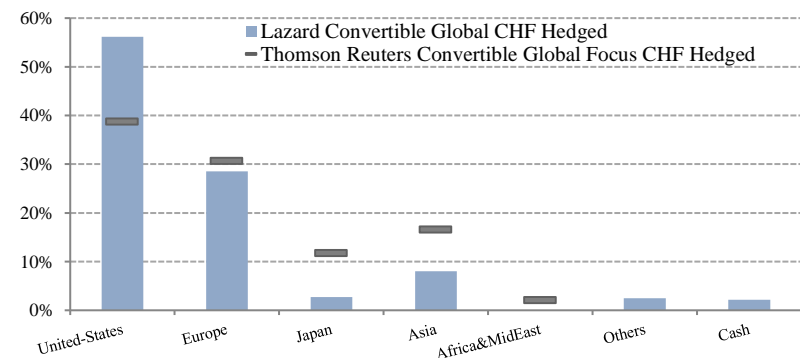
MAIN HOLDINGS

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

CURRENCY ALLOCATION (% NAV)



GEOGRAPHICAL ALLOCATION (% NAV)**



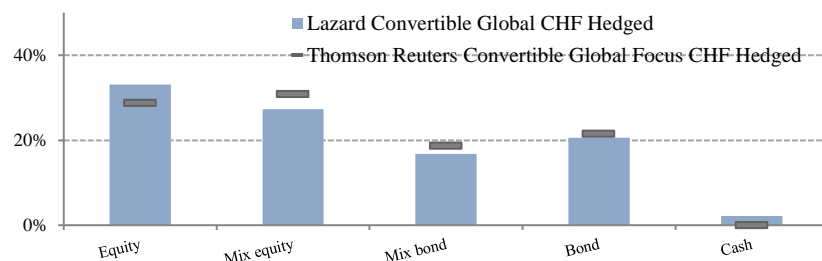
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CHARACTERISTICS

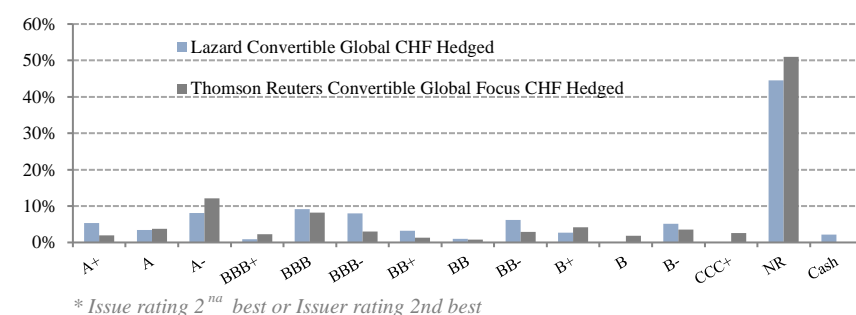
■ ISIN Code	FR0013185543	■ Valuation	Daily	■ Management fees	0,915% inclusive of all taxes of net assets
■ Bloomberg Code	LZCGACC	■ Custodian	Caceis Bank France	■ Subscription fee	4% max
■ Legal Form	SICAV	■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
■ AMF classification	Mixt	■ Financial Manager	Lazard A.M	■ Total expense ratio and transaction fees	For more information, please check our prospectus
■ Currency	CHF	■ Taxation	Capitalization	■ Subscription terms	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
■ Investment horizon	>5 years	■ Inception date	04/04/2014		

** 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.

EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)

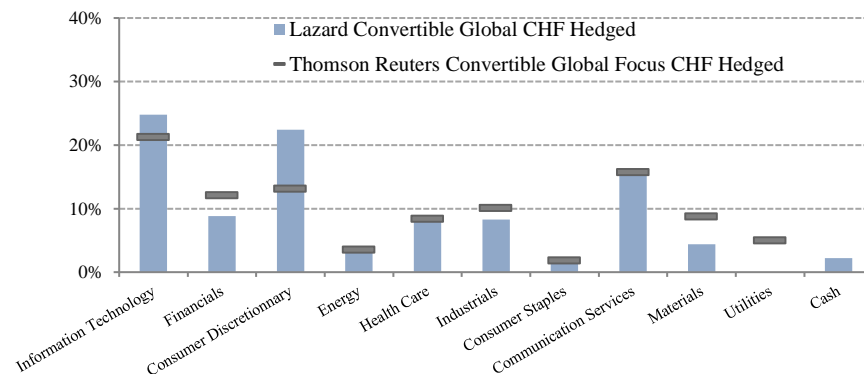


RATING ALLOCATION (% NAV)*



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

SECTOR ALLOCATION (% NAV)



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Additional information & data :

Client servicing
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NAV's Publication :

www.lazardfreresgestion.fr

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