

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
RC EUR share	FR0010858498	479,87	444,19	3914,05

MANAGEMENT



■ 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.

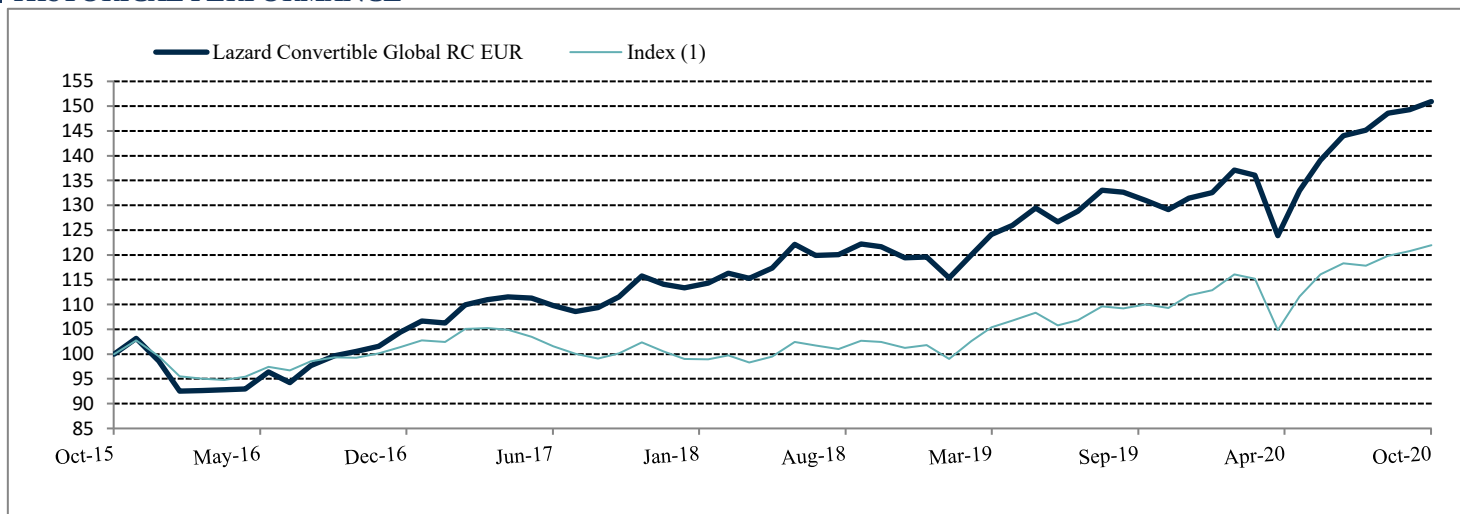
The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated 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 2020, Lazard Convertible Global RC EUR share class returned 1,12% versus 0,95% for its benchmark (Thomson Reuters Global Focus Convertible 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. We held a neutral exposure to the dollar and maintained a slight overweight in Swiss franc and Japanese yen 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	1,1%	13,9%	16,9%	30,4%	50,9%
Index ⁽¹⁾	1,0%	8,0%	11,6%	19,2%	22,0%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global	16,9%	9,2%	8,6%
Index ⁽¹⁾	11,6%	6,0%	4,1%

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global	14,9%	1,8%	6,3%	8,1%	9,0%
Index ⁽¹⁾	14,1%	0,0%	-3,7%	3,2%	11,2%

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

■ RISK SCALE**

1 2 3 4 5 6 7

**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	13,2%	10,2%
Index ⁽¹⁾	11,0%	8,2%
Tracking error	3,7%	3,7%
Information ratio	1,5	0,9
Beta	1,2	1,2
Alpha	3,1	2,1
Correlation coefficient	1,0	0,9

Ratios calculated on a weekly basis

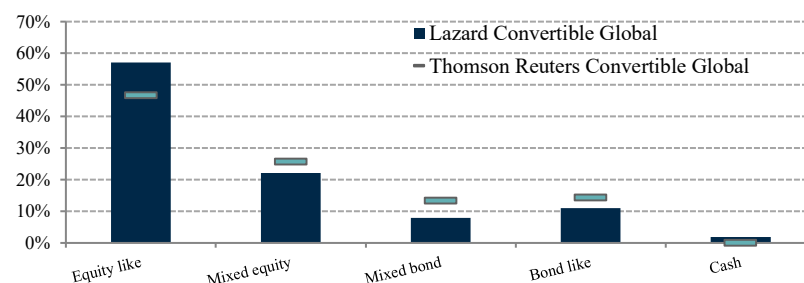
October 2020

Lazard Convertible Global RC EUR

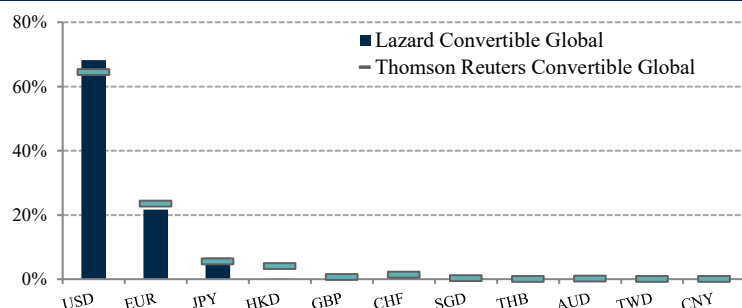
MAIN HOLDINGS

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

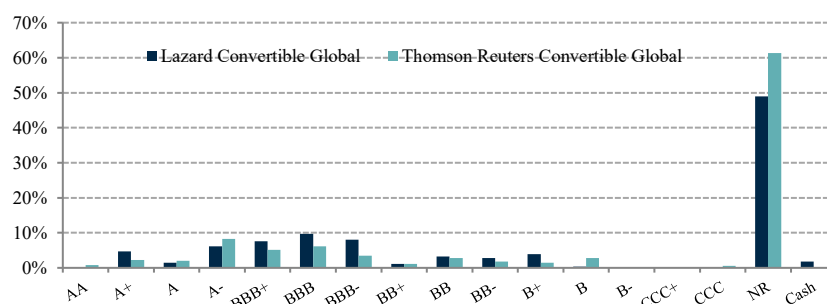
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



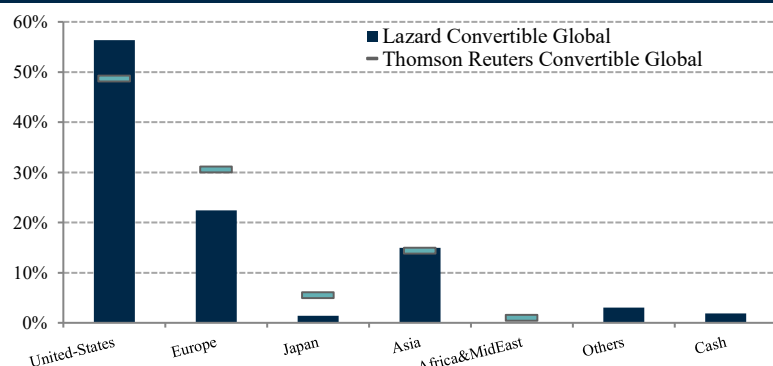
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



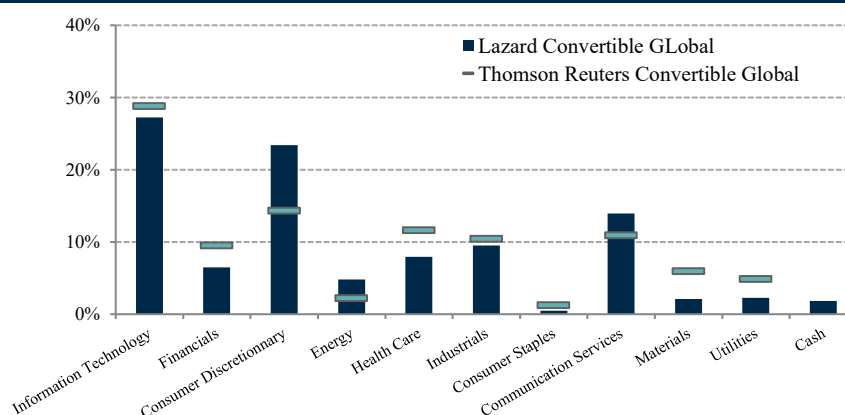
GEOGRAPHICAL ALLOCATION (% NAV)**



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

** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	RC EUR share : FR0010858498	■ Valuation	Daily	■ Management fees	RC EUR share : 1,465% inclusive of all taxes of net assets
■ Bloomberg Code	OBJCONR	■ 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	RC EUR share : 03/05/2010		Settlement and value date
■ Investment horizon	>5 years				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 :

Client servicing
01.44.13.01.79

NAV's Publication :

www.lazardfreresgestion.fr

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