

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
PC USD Share	FR0013185550	1 601,19	609,37	3914,05

MANAGEMENT

■ INVESTMENT POLICY

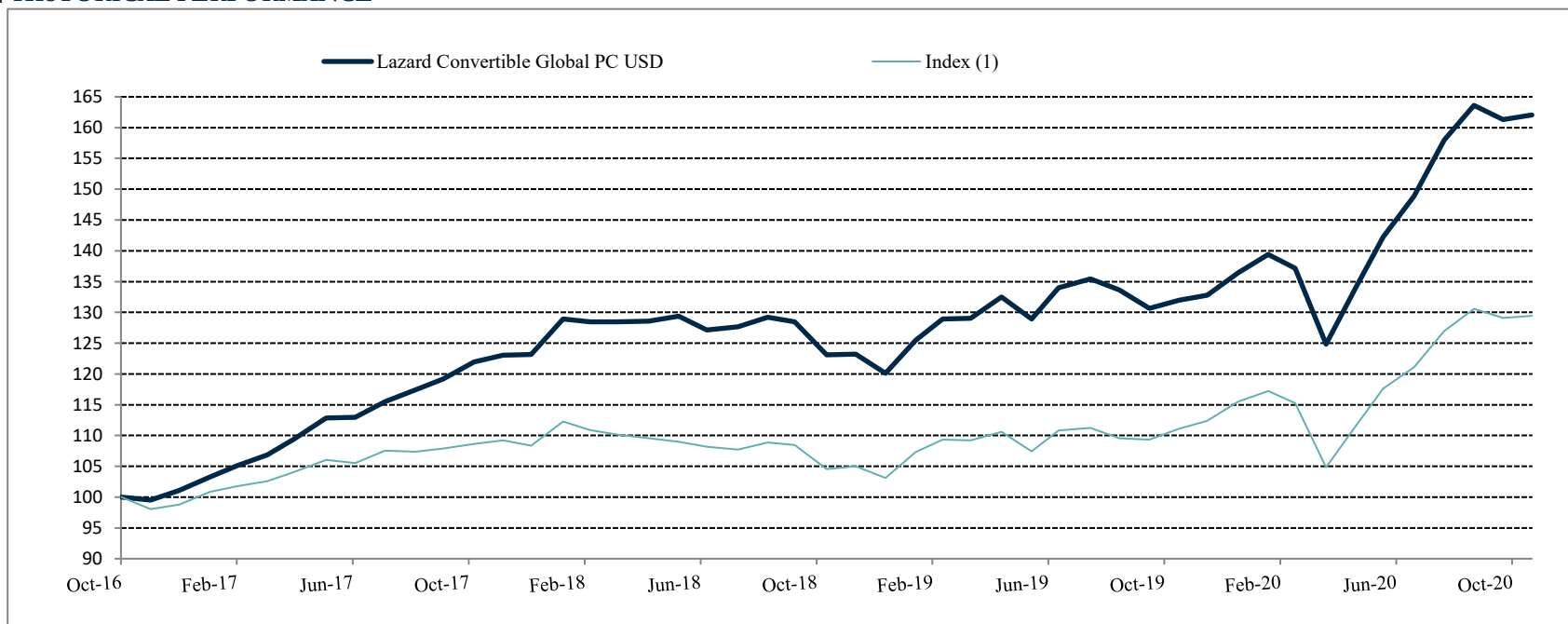
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global PC USD share class returned 0,50% versus 0,28% for its benchmark (Thomson Reuters Global Focus Convertible 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. 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

■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global	0,5%	18,8%	22,8%	32,9%	60,1%
Index ⁽¹⁾	0,3%	12,1%	16,5%	19,2%	27,4%

■ 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

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	22,8%	10,0%	12,2%
Index ⁽¹⁾	16,5%	6,0%	6,1%

Annual performance *	2019	2018	2017	2016	2015
Lazard Convertible Global	13,6%	-2,5%	21,8%	-	-
Index ⁽¹⁾	12,0%	-4,8%	9,7%	-	-

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

	1 year	3 years
Volatility		
Lazard Convertible Global	16,3%	11,8%
	13,8%	9,6%
Tracking error	3,7%	3,7%
Information ratio	1,7	1,1
Beta	1,2	1,2
Alpha	3,1	1,8
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) Thomson Reuters Convertible Global Focus USD

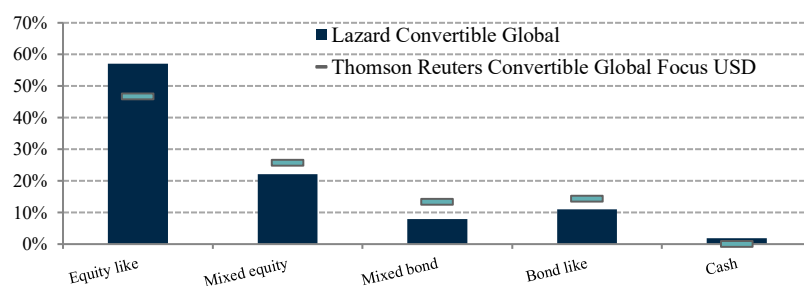
October 2020

Lazard Convertible Global PC USD

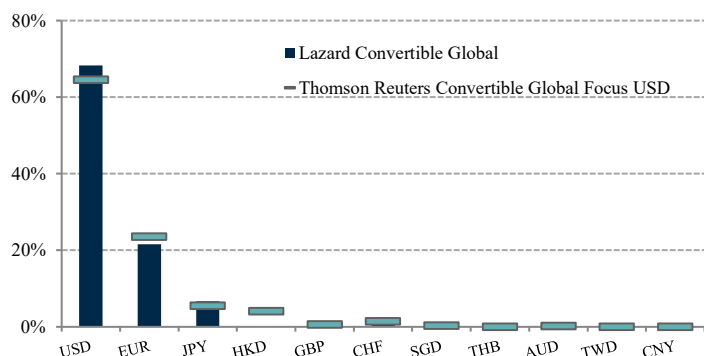
MAIN HOLDINGS

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

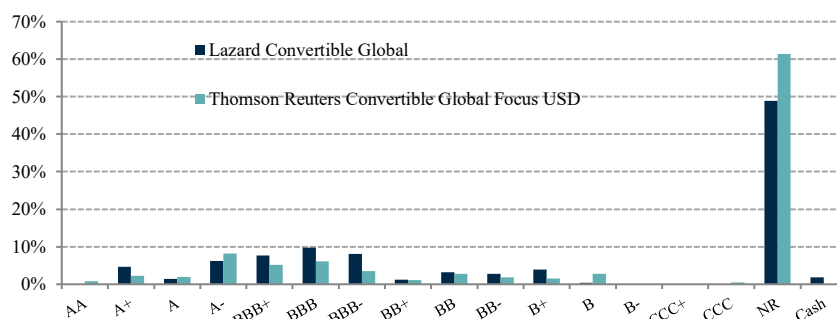
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



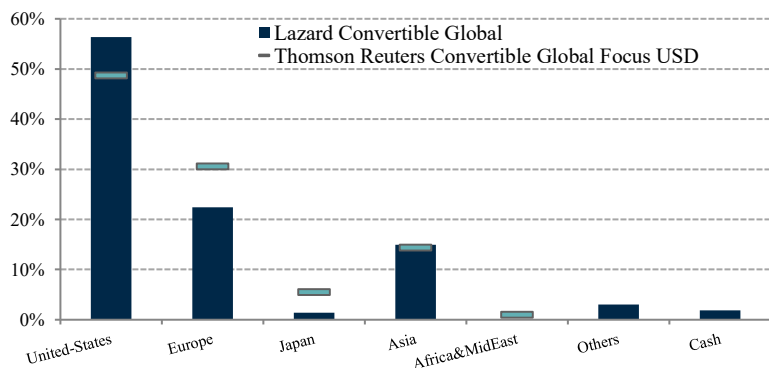
CURRENCY ALLOCATION (% NAV)



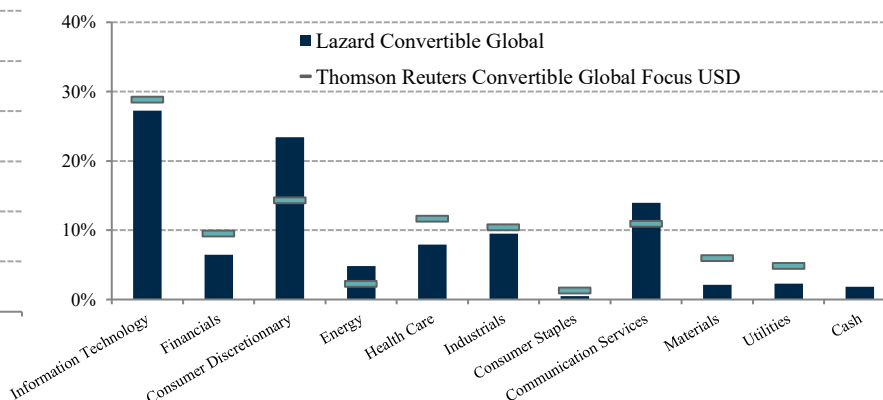
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

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

CHARACTERISTICS

■ ISIN Code	PC USD share : FR0013185550	■ Valuation	Daily	■ Management fees	PC USD share : 0,815% inclusive of all taxes of net assets
■ Bloomberg Code	OBJCGAU	■ 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	USD	■ Taxation	Capitalization/Distribution	■ Subscription terms	
■ Investment horizon	>5 years	■ Inception Date	PC USD share	On next NAV for orders placed before 11 a.m.	
			10/03/2016	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 righth 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

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Dubai: Issued and approved by Lazard Gulf Limited, Gate Village 1, Level 2, Dubai International Financial Centre, PO Box 506644, Dubai, United Arab Emirates. Registered in Dubai International Financial Centre 0467. Authorized and regulated by the Dubai Financial Services Authority to deal with Professional Clients only.

Switzerland: The domicile of the Fund is Ireland and/or France, the representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genva. Information is available from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Articles of Association (SICAV) or the Fund Regulations (FCP), the Key Investor Information Document (KIID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares.

This document is provided for the information of unitholders or shareholders in accordance with applicable regulations and does not constitute investment advice, an invitation or an offer to subscribe for financial instruments. Investors who are considering subscribing must first carefully read the prospectus.