

October 2020

Lazard Convertible Global RC H EUR

| International convertible bonds | ISIN Code | NAV € | Net Assets (M €) | Total Net Asset (M €) |
|---------------------------------|--------------|--------|------------------|-----------------------|
| RC H EUR share | FR0013268356 | 259,85 | 159,48 | 3914,05 |

MANAGEMENT

■ INVESTMENT POLICY

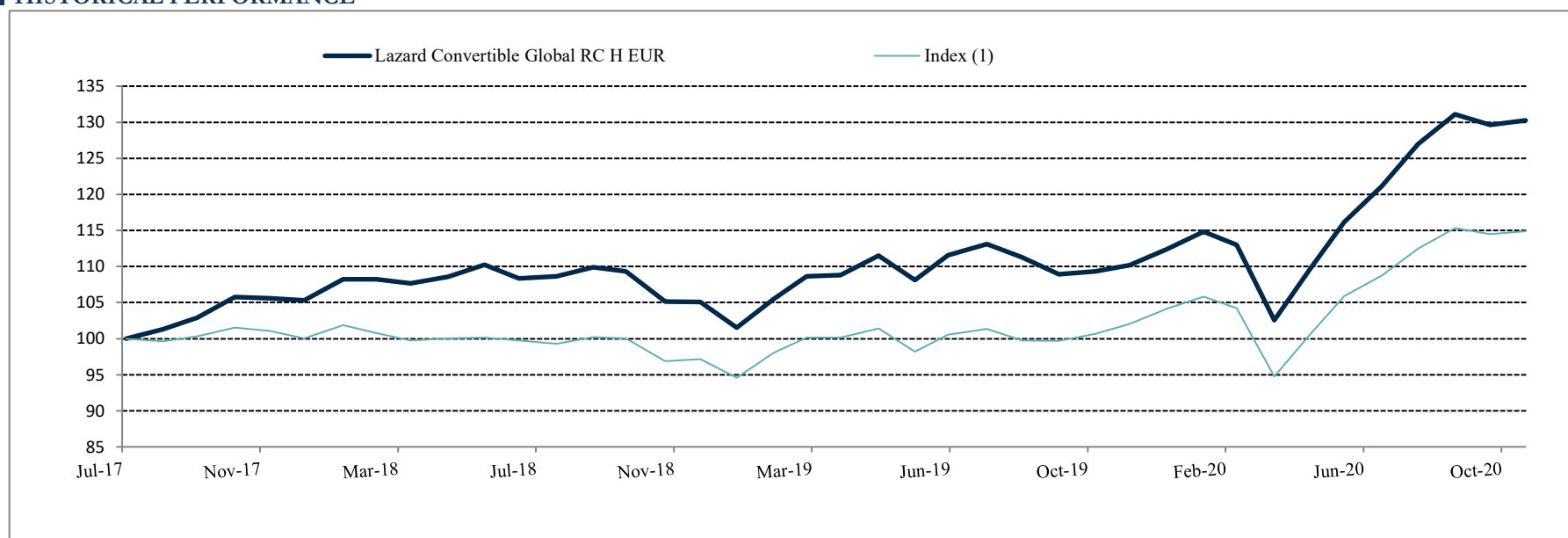
The fund's target is to reach, over a recommended investment 5-year period, a greater return net of fees than the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index in euros, hedged against a foreign exchange risk, the euro being the reference currency with reinvested net coupons. The stock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

■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of October 2020, Lazard Convertible Global RC H EUR share class returned 0,47% 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

■ 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 Euro Hedged | 0,5% | 15,9% | 19,2% | 23,1% | 30,3% |
| Index ⁽¹⁾ | 0,3% | 10,3% | 14,2% | 13,2% | 14,9% |

| Annualized performance * | 1 year | 3 years | Inception |
|---------------------------------------|--------|---------|-----------|
| Lazard Convertible Global Euro Hedged | 19,2% | 7,2% | 8,5% |
| Index ⁽¹⁾ | 14,2% | 4,2% | 4,4% |

| Annual performance * | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------------------|-------|-------|------|------|------|
| Lazard Convertible Global Euro Hedged | 10,7% | -3,6% | - | - | - |
| Index ⁽¹⁾ | 10,1% | -5,5% | - | - | - |

| 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 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)

■ 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 Euro Hedged | 15,0% | 11,0% |
| Index ⁽¹⁾ | 12,3% | 8,7% |
| Tracking error | 3,8% | 3,7% |
| Information ratio | 1,3 | 0,8 |
| Beta | 1,2 | 1,2 |
| Alpha | 2,0 | 2,1 |
| Correlation coefficient | 1,0 | 1,0 |

Ratios calculated on a weekly basis

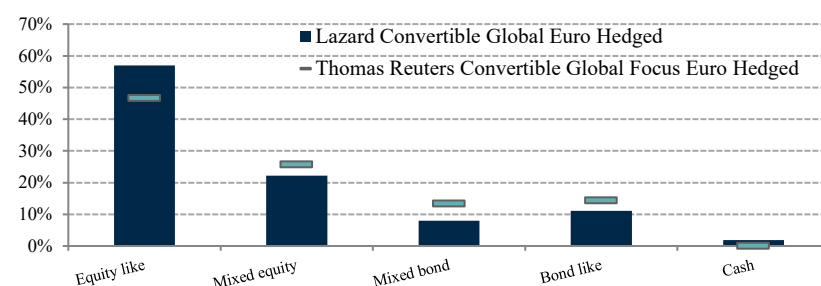
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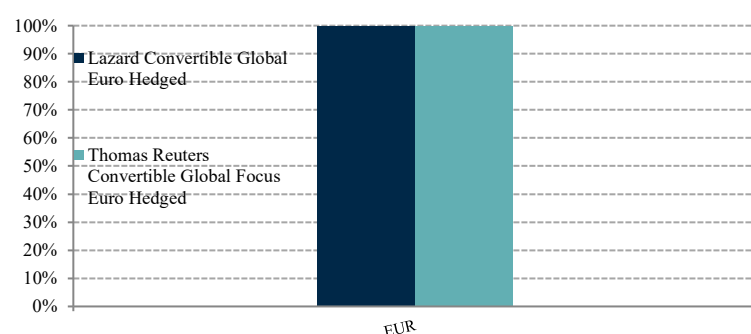
MAIN HOLDINGS

| 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 |

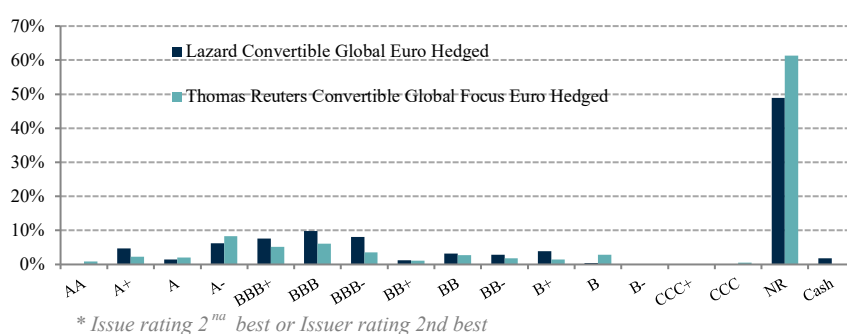
ALLOCATION BY CONVERTIBLE BONDS PROFILE (% NAV)



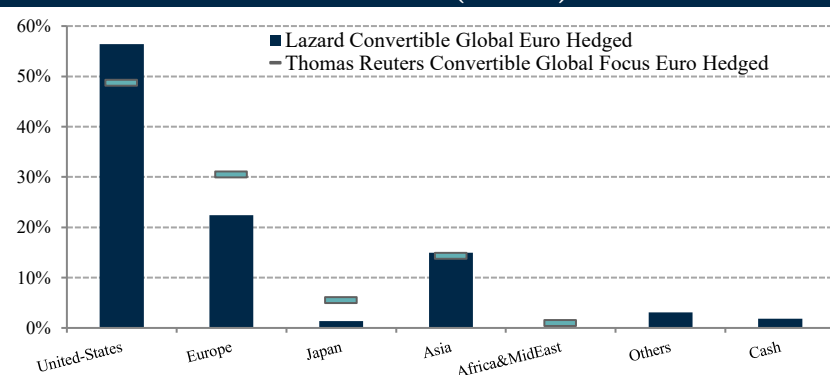
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*

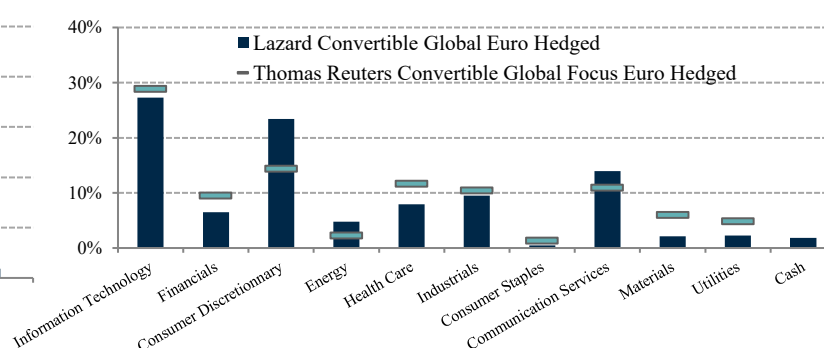


GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

| | | | | | |
|-------------------------------|--|-----------------------------|--|--|--|
| ■ ISIN Code | | ■ Valuation | | Daily ■ Management fees | |
| RC H-EUR share : FR0013268356 | | | | RC-H EUR share : 1,515% inclusive of all taxes of net assets | |
| ■ Bloomberg Code | | ■ Custodian | | ■ Subscription fee | |
| LZCGARH | | Caceis Bank France | | 4% max | |
| ■ Legal Form | | ■ Management company | | ■ Redemption fee | |
| SICAV | | Lazard Frères Gestion | | 1% max | |
| ■ AMF classification | | ■ Financial Manager | | ■ Total expense ratio and transaction fees | |
| Mixt | | Lazard A.M | | For more information, please check our prospectus | |
| ■ Currency | | ■ Taxation | | ■ Subscription terms | |
| Euro | | Capitalization | | On next NAV for orders placed before 11 a.m. | |
| ■ Investment horizon | | ■ Inception Date | | Settlement and value date | |
| >5 years | | RC H-EUR share | | Subscription D (NAV date) + 2 business days | |
| | | 25/07/2017 | | 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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Caceis Bank / LFB
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Additional information & data :

Client servicing
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NAV's Publication :

www.lazardfreresgestion.fr

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