

**French open-end
investment fund (SICAV)**

**LAZARD CONVERTIBLE
GLOBAL**

ANNUAL REPORT

at October 31st, 2019

Management company: Lazard Frères Gestion SAS

Custodian: Caceis Bank

Statutory auditor: PriceWaterhouseCoopers Audit

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

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1. CHARACTERISTICS OF THE UCI

• LEGAL FORM

French open-end investment company (Société d'Investissement à Capital Variable - SICAV) with a board of directors

• ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees and all income generated by the securities that make up the SICAV's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

For the K and T H-EUR shares, the shareholders' meeting decides each year on the allocation of distributable income. It may pay interim dividends.

For the IC EUR, RC EUR, TC EUR, RC H-EUR, IC USD, IC H-EUR, RC USD, TC GBP, RC H- USD, IC H-USD, RC H-HKD, RC H-SGD and IC H-CHF shares, distributable income shall be fully accumulated, with the exception of those amounts subject to compulsory distribution by law.

For the ID EUR, RD EUR, RD USD, TD GBP, RD H-USD and ID H-EUR shares, net income shall be fully distributed and the allocation of net realised capital gains shall be decided each year by the management company. It may pay interim dividends.

• INVESTMENT OBJECTIVE

Investment objective of the IC EUR, RC EUR, ID EUR, TC EUR, RD EUR and K shares:

The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Convertible Bond Index (EUR) (net interest reinvested), expressed in euros, over the recommended investment horizon of five years.

- Investment objective of the IC USD, RC USD and RD USD shares:

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.

- Investment objective of the TC GBP and TD GBP shares:

The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Convertible Bond Index (GBP) (net interest reinvested), expressed in pounds sterling, over the recommended investment horizon of five years.

- Investment objective of the RC H- USD, RD H-USD et IC H-USD shares:

The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index (net interest reinvested), expressed in US dollars and hedged against foreign exchange risk with the US dollar as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.

- Investment objective of the RC H- HKD share:

The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index (net interest reinvested), expressed in Hong Kong dollars and hedged against foreign exchange risk with the Hong Kong dollar as the base currency, over the recommended

investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.

- Investment objective of the RC H- SGD share:

The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index (net interest reinvested), expressed in Singapore dollars and hedged against foreign exchange risk with the Singapore dollar as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.

- Investment objective of the IC H- EUR, ID H-EUR, RC H-EUR and T H- EUR shares:

The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index (net interest reinvested), expressed in euros, hedged against foreign exchange risk with the euro as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.

- Investment objective of the IC H- CHF share:

The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged Convertible Bond Index (CHF) (net interest reinvested), expressed in Swiss francs, hedged against foreign exchange risk with the Swiss franc as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.

• BENCHMARK

- Benchmark IC EUR, RC EUR, ID EUR, TC EUR, RD EUR and K shares:

The Thomson Reuters Global Focus Convertible Bond Index (EUR) (net interest reinvested), expressed in euros. It reflects the performance of global convertible bonds and can be accessed on the Bloomberg Terminal (UCBIFOCE) and the UBS website (with access code, ref. UCBINDEXW1414).

- Benchmark IC USD, RC USD and RD USD shares:

The Thomson Reuters Global Focus Convertible Bond Index (USD) (net interest reinvested), expressed in dollars. It reflects the performance of global convertible bonds and can be accessed on the Bloomberg terminal (UICBFOCU).

- Benchmark TC GBP and TD GBP shares:

The Thomson Reuters Global Focus Convertible Bond Index (GBP) (net interest reinvested), expressed in Pound sterling. It reflects the performance of global convertible bonds and can be accessed on the Bloomberg terminal (UCBIGLFG) and the UBS website (with access code, ref. UCBINDEX1545).

- Benchmark RC H-USD, RD H-USD and IC H-USD shares:

The Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index (net interest reinvested), expressed in US dollars, hedged against foreign exchange risk with the US dollar as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the US dollar as the base currency and can be accessed on the Bloomberg terminal (UCBIFX02) and the UBS website (with access code, ref. UCBINDEXW1058).

- Benchmark RC H-HKD shares:

The Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index (net interest reinvested), expressed in Hong Kong dollars, hedged against foreign exchange risk with the Hong Kong dollar as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the Hong Kong dollar as the base currency.

- Benchmark RC H-SGD shares:

The Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index (net interest reinvested), expressed in Singapore dollars, hedged against foreign exchange risk with the Singapore dollar as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the Singapore dollar as the base currency.

- Benchmark IC H-EUR, ID H-EUR, RC H-EUR and TH-EUR shares:

The Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index (net interest reinvested), expressed in euros, hedged against foreign exchange risk with the euro as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the euro as the base currency and can be accessed on the Bloomberg terminal (UCBIFX14) and the UBS website (with access code, ref. UCBINDEXW1059).

- Benchmark IC H- CHF shares:

The Thomson Reuters Global Focus Hedged (CHF), Convertible Bond Index (net interest reinvested), expressed in Swiss francs, hedged against foreign exchange risk with the Swiss franc as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the Swiss franc as the base currency and can be accessed on the Bloomberg terminal (UCBIFX28) and the UBS website (with access code, ref. UCBINDEXW1068).

• INVESTMENT STRATEGY

1. Strategies used

The SICAV is actively managed using a fundamental approach comprising several analysis phases: study of the economic environment with market expectations produced by the Economic Strategy department, financial analysis of companies issuing bonds and of underlying equities and analysis of the technical features of issuance contracts.

To this end, the manager will manage the SICAV's overall exposure to interest rates and equity markets. In addition to the characteristics of the portfolio assets (exposure, equities and sensitivity), the manager will use interest-rate and equity futures to increase or decrease the SICAV's sensitivity or exposure to the equity market.

Furthermore, the SICAV will manage currency risk dynamically for shares that are not hedged against foreign exchange risk, in order to optimise performance in the medium term.

The SICAV may also actively manage interest rates through active management of the modified duration (use of BOBL or bund futures, for instance).

The SICAV may use futures, swaps, options and forward foreign-exchange contracts on regulated, organised and/or OTC markets, up to the amount of the net assets (without overexposure), in order to hedge the portfolio and/or expose it to equity, interest rate, exchange rate, credit and volatility risk.

2. Assets (excluding embedded derivatives)

Equities:

Shares in live securities (excluding "Preferred Convertibles") deriving from the conversion of one of the types of instrument defined below, to a maximum of 10% of net assets.

Debt securities and money market instruments:

- - European and foreign (including emerging) convertible bonds denominated in euros and/or in local currencies issued by companies and financial institutions and equivalent ("Preferred Convertibles").
- European and foreign (including emerging) bonds exchangeable for shares denominated in euros and/or in local currencies issued by companies and financial institutions.
- European and foreign (including emerging) bonds with share warrants denominated in euros and/or in local currencies issued by companies and financial institutions.
- European and foreign (including emerging) bonds with warrants for participating securities denominated in euros and/or in local currencies issued by companies and financial institutions.
- Bonds whose value is indexed to a stock market index to a maximum of 15% of net assets.
- Up to 10% of net assets, may be invested in negotiable debt securities, repurchase agreements, etc.

UCIs:

French or foreign money-market, short-term money-market, bond or mixed UCITS or AIFs that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (Code Monétaire et Financier), to a maximum of 10% of net assets.

These UCIs may be managed by the management company.

3. Derivatives

- Types of markets:

☒ regulated
☒ organised
☒ OTC

- The manager intends to seek exposure to:

☒ shares
☒ interest rates
☒ foreign exchange
☒ credit
☒ other: volatility

- Types of transactions – all transactions must be limited to achieving the investment objective:

☒ hedging
☒ exposure
☐ arbitrage
☐ other

- Types of instruments used:

☒ futures:

☒ equity and equity index
☒ interest rate
☒ currency

☒ options:

☒ equity and equity index
☒ interest rate
☒ currency

☒ swaps:

☒ equity swaps
☒ interest rate swaps
☒ currency swaps

☒ currency forwards

☐ credit derivatives

- Derivatives strategy to achieve the investment objective:

☒ partial or general portfolio hedging
☒ creating synthetic exposure to assets and risks
☒ increasing exposure to the market without leverage
☐ maximum permitted and sought
☐ other strategy

4. Securities with embedded derivatives

The manager may invest in all securities with embedded derivatives that are permitted under the management company's business plan, notably convertible bonds and warrants traded on regulated, organised and OTC markets, up to 100% of the net assets.

Within this framework, the manager may take positions with a view to hedging the portfolio against and/or exposing it to particular business sectors, geographic regions, shares (all capitalisation types), stocks and similar securities in order to achieve the investment objective.

5. Deposits:

Up to 10% of the SICAV's assets may be held in deposits.

6. Cash borrowings:

The SICAV may borrow cash within the limit of 10% of its assets to meet specific cash requirements related to its operating needs.

7. Temporary purchases and sales of securities:

None.

8. Information on financial guarantees:

In order to achieve its investment objective, the SICAV may receive and provide financial guarantees.

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (*Autorité des Marchés Financiers* – AMF), the SICAV may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash.

Any cash collateral received is reinvested in accordance with the applicable rules.

All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility.

Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

• RISK PROFILE

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

The risks associated with the SICAV are interest rate risk, credit risk, equity risk, foreign exchange risk and changes in the volatility of options.

Risk of capital loss:

The SICAV is not guaranteed or protected and therefore there is a possibility that you may not get back the full amount of your initial investment. The risk is incurred when the net asset value falls, in which case investors are not guaranteed to get back the money originally invested.

Equity risk:

Exposure to fluctuations in equity markets may generate significant changes in net asset value. The SICAV's net asset value may decrease during periods in which the equity markets are falling.

Interest rate risk:

Interest rate risk is the risk of a change in interest rates, which has an impact on the bond markets, such as the tendency for bond prices to move in the opposite direction to interest rates. If interest rates rise, the SICAV's net asset value may fall.

Credit risk:

The issuer of a bond may default, and this could decrease the SICAV's net asset value. Even in cases where the issuer has not defaulted, changes in credit spreads could give rise to a negative performance. The risk may be even greater if the issuer's credit quality is low, whether the issuer is in the speculative/high yield category and/or connected to emerging markets.

The decline in net asset value could be even greater if the SICAV is invested in unrated or speculative/high yield debt, or in emerging market debt.

- Currency risk (IC EUR, RC EUR, K, TC EUR, ID EUR, RD EUR, TC GBP, TD GBP, RC USD, RD USD and IC USD only):

Investing in the fixed-income markets of countries outside the Eurozone generates exposure to foreign exchange risk and could lead to greater volatility.

Volatility risk:

Given the options attached to securities, changes in volatility, which is the main component of the option price, could give rise to a decrease in the SICAV's net asset value for an indeterminate period.

Derivatives risk:

The SICAV may be synthetically exposed up to 100% of its net assets to fixed-income and/or index-related instruments. The use of derivatives on organised and OTC markets may expose the net asset value to variations due to fluctuations in the underlying markets.

Counterparty risk:

This is the risk associated with the SICAV's use of over-the-counter financial forwards. An operation of this type with one or more eligible counterparties potentially exposes the SICAV to a risk of insolvency related to one or more of these counterparties, which could lead to default on payment.

Emerging market risk:

The main risks relating to investments in emerging countries may be due to the sharp movements in security and currency prices in these countries, potential political instability and accounting and financial practices that are less rigorous than in the developed countries.

The SICAV's net asset value could fall in the event of a downward movement in these markets.

- **GUARANTEE OR PROTECTION**

None.

- **ELIGIBLE SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

All subscribers seeking to optimise their investments in fixed-income instruments.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this SICAV.

Information on US investors:

The SICAV is not registered as an investment vehicle in the United States and its shares are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the SICAV invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the SICAV undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

Recommended investment period: minimum five years.

2. CHANGES AFFECTING THE UCI

CHANGES WHICH TOOK PLACE DURING THE PERIOD OR ARE STILL TO TAKE PLACE

The Board of Directors meeting of December 18th, 2018 decided concerning **LAZARD CONVERTIBLE GLOBAL**:

1) Creation of 3 new shares:

Name	ISIN	Currency	Allocation of net income	Eligible investors	Minimum initial subscription	Initial NAV	Financial management fees
RD EUR	FR0013398914	EUR	Distribution	All subscribers	1 share	EUR 200	1,465%
RD USD	FR0013398930	USD	Distribution	All subscribers	1 share	USD 200	1,465%
RC USD	FR0013398922	USD	Accumulation	All subscribers	1 share	USD 200	1,465%

2) Change in share features, as follows:

	New wording	New allocation of distributable income	New minimum amount of initial subscription	Eligible investors
I share	IC EUR	Accumulation only	-	-
R share	RC EUR	Accumulation only	-	-
ID share	ID EUR	-	-	-
I USD share	IC USD	Accumulation only	-	-
R H-EUR share	RC H- EUR	Accumulation only	-	-
T	TC EUR	Accumulation only	Greater than or equal to € 1 000 000	See below*
TH-EUR share	-	Accumulation only	Greater than or equal to € 1 000 000	See below*

* **TC EUR and TH-EUR shares** – Authorised Investors and Minimum Subscription Amount:

- No minimum subscription amount for (i) UCIs managed by the management company or (ii) the management company in the context of proprietary investment;
- Without minimum subscription amount for investors whose financial intermediaries are subject to the MIFID II Directive or equivalent regulations within the framework of
 - o their independent advisory activity, or

- non-independent investment advice where they have concluded agreements with their clients stating that they may neither receive nor retain retrocessions, or
 - the provision of a portfolio management service on behalf of third parties;
- With a minimum initial subscription amount of €1 000 000 (1 million euros) for other investors.
- **Effective date: February 6th, 2019**

The Board of Directors meeting of December 18th, 2018 also decided concerning **LAZARD CONVERTIBLE GLOBAL**:

1) Creation of 7 new shares:

Name	ISIN	Currency	Allocation of net income	Eligible investors	Minimum initial subscription	NAV Initial	Financial management fees
TC GBP	FR0013414018	GBP	Accumulation	Authorised investors ***	Greater than or equal to GBP 1 000 000	GBP 200	0,815%
TD GBP	FR0013414026	GBP	Distribution	Authorised investors ***	Greater than or equal to GBP 1 000 000	GBP 200	0,815%
RC H-HKD	FR0013429420	HKD	Accumulation	All subscribers	HKD 10 000	HKD 2 000	1,52%
RC H-SGD	FR0013429438	SGD	Accumulation	All subscribers	SGD 1000	SGD 200	1,52%
IC H-USD	FR0013429446	USD	Accumulation	Professional clients *	1 share	USD 1000	0,915%
RC H-USD	FR0013429396	USD	Accumulation	All subscribers	USD 1000	USD 200	1,52%
RD H-USD	FR0013429412	USD	Distribution	All subscribers	USD 1000	USD 200	1,52%

2) Change in features of existing shares, as follows:

	Eligible investors	Minimum initial subscription
IC EUR share	Professional clients*	1 share
ID EUR share	Professional clients*	-
IC USD share	Professional clients*	-
IC H- EUR share	Professional clients*	-
ID H- EUR share	Professional clients*	-
IC H- CHF share	Professional clients*	-

*** IC EUR, ID EUR, IC USD, IC H-EUR, ID H-EUR, IC H-CHF and IC H-USD shares:**

Eligible investors: as from 01/07/2019 Professional customers within the meaning of Directive (EU) 2014/65/EU as amended by Directive (EU) 2016/1034 or any equivalent regulation outside the European Union.

**** TC EUR and T H-EUR share – Authorised Investors and Minimum Subscription Amount:**

- (i) Without minimum subscription amount (i) for UCIs managed by the Management Company or (ii) for the Management Company on its own account;
- (ii) Without minimum subscription amount for investors whose financial intermediaries are subject to the MIFID II Directive or equivalent regulations within the framework of
 - o their independent advisory activity, or
 - o non-independent investment advice where they have concluded agreements with their clients stating that they may neither receive nor retain retrocessions, or
 - o the provision of a portfolio management service on behalf of third parties;
- (iii) With a minimum initial subscription amount of €1 000 000 (1 million euros) for other investors.

***** TC GBP and TD GBP shares: Authorised investors**

- (i) Without minimum subscription amount (i) for UCIs managed by the Management Company or (ii) for the Management Company on its own account;
- (ii) Without minimum subscription amount for investors whose financial intermediaries are subject to the MIFID II Directive or equivalent regulations within the framework of
 - o their independent advisory activity, or
 - o non-independent investment advice where they have concluded agreements with their clients stating that they may neither receive nor retain retrocessions, or
 - o the provision of a portfolio management service on behalf of third parties;
- (iii) With a minimum initial subscription amount of GBP 1 000 000 (1 million pounds sterling) for other investors.
- (ii) Professional customers within the meaning of Directive (EU) 2014/65/EU or any equivalent regulation in third countries.

➤ **Effective date: July 5th, 2019**

Corporate governance (CSR) section

I. List of appointments

Directors' names	Number of offices held	List of offices and functions
Arnaud Brillois <i>Managing Director of Lazard Asset Management</i>	1	Chairman of the Board of Directors of the SICAV Lazard Convertible Global
Jean-Jacques de Gournay <i>Managing Director of Lazard Frères Gestion SAS</i>	5	Chairman of the Board of Directors of the SICAV Norden Family Board Member of: . Lazard Small Caps Euro . Lazard Equity SRI . Lazard Credit Opportunities . Lazard Convertible Global
Arnaud Laforge	1	. Member of the Board of Directors of Lazard Convertible Global
Colin Faivre <i>Vice President of Lazard Frères Gestion SAS</i>	2	. Member of the Board of Directors of Lazard Convertible Global . Board member and Chief Executive Officer of the SICAV Lazard Alpha Allocation
Geneviève Werner	2	. Member of the Board of Directors of Lazard Convertible Global . Member of the Board of Directors of Conseil Plus Gestion
Jean-Luc Chauchard <i>Vice President of Lazard Frères Gestion SAS</i>	1	Member of the Board of Directors of Lazard Convertible Global
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	5	Board member of the following SICAVs: . Lazard Euro Short Duration . Lazard Equity SRI . Norden Small . Lazard Convertible Global . Lazard Credit Opportunities
Sylvain Mortera	5	. Chairman of the Board of Directors of the SICAV Lazard Small Caps Euro Director of: . the SICAV Lazard Convertible Global . the SICAV CAAM Convertibles Euroland . the SICAV CAAM Oblig Internationales . GAREAT . ASSURATOME
Guilaine Perche <i>Vice President of Lazard Frères Gestion SAS</i>	2	. Member of the Board of Directors of the SICAVs Lazard Convertible Global, Norden Family

II. Directors' fees

Members of the Board of Directors	Amount of the attendance fees paid by the SICAV
Arnaud Brillois <i>Managing Director of Lazard Asset Management</i>	0
Matthieu Grouès <i>Managing Director of Lazard Frères Gestion SAS</i>	0
Lazard Frères Gestion SAS represented by <i>François-Marc Durand, Chairman</i>	0
Jean-Jacques de Gournay <i>Managing Director of Lazard Frères Gestion SAS</i>	0
Arnaud Laforge	€1 600
Colin Faivre <i>Vice President of Lazard Frères Gestion SAS</i>	0
Geneviève Werner	€1 600
Jean-Luc Chauchard <i>Vice President of Lazard Frères Gestion SAS</i>	0
Paul Castello <i>Managing Director of Lazard Frères Gestion SAS</i>	0
AGPM VIE represented by Didier Rigaut	€1 600
Caisse de Retraite des Notaires Represented by Jean-Paul Muller	€1 600
Sylvain Mortera	€1 600
Guilaine Perche <i>Vice President of Lazard Frères Gestion SAS</i>	0
La France Mutualiste represented by Boris Jacquet	€1 600
Marc Wendling	€1 600

III. Agreements covered by Article L225-37-4 para.2 of the French Commercial Code

The SICAV was not informed of the conclusion of any agreements covered by Article L.225-37-4 para.2 of the French Commercial Code during the financial year ended October 31st, 2019.

IV. Table of currently-valid delegations of powers granted by the shareholders' meeting, as stipulated in Article L225-37-4 para.3 of the French Commercial Code

No delegations of power covered by Article L.225-37-4 para.3 of the French Commercial Code were granted or were ongoing during the financial year ended October 31st, 2019.

V. Method of operation of executive management

The Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer.

3. MANAGEMENT REPORT

PERFORMANCE

Group of unhedged EUR units:

- The performance of Lazard Convertible Europe IC EUR units is: 8,87%.
- The performance of Lazard Convertible Global RC EUR units is: 8,17%.
- The performance of Lazard Convertible Global TC EUR units is: 8,87%.
- The performance of Lazard Convertible Global K units is: 8,87%.
- The performance of Lazard Convertible Global ID units is: 8,88% (of which 2,12% of dividends relating to the allocation of distributable sums detached on 19/02/19).
- The performance of Lazard Convertible Global RD EUR units created on 06/02/19 is: 5,64%.

The benchmark's performance (Thomson Global Focus Conv EUR) over the period was: 7,93%.

Group of hedged EUR units:

- The performance of Lazard Convertible Global IC H EUR units is: 4,66%.
- The performance of Lazard Convertible Global R H EUR units is: 3,98%.
- The performance of Lazard Convertible Global ID H EUR units is: 4,66% (of which 1,98% of dividends relating to the allocation of distributable sums detached on 19/02/19).
- The performance of Lazard Convertible Global TH units is: 4,66%.

The benchmark's performance (Thomson Global Focus Conv Hedged EUR) over the period was: 3,92%.

Unhedged USD units:

- The performance of Lazard Convertible Global IC USD units is: 7,20%.
- The performance of Lazard Convertible Global RD USD units created on 06/02/19 is: 3,51%.
- The performance of Lazard Convertible Global RC USD units created on 06/02/19 is: 3,61%.

The benchmark's performance (Thomson Global Focus Conv USD) over the period was: 6,28%.

Hedged USD units:

- The performance of Lazard Convertible Global IC H USD units created on 05/07/19 is: -2,22%.
- The performance of Lazard Convertible Global RC H USD units created on 05/07/19 is: -2,44%.
- The performance of Lazard Convertible Global RD H USD units created on 05/07/19 is: -2,44%.

The benchmark's performance (Thomson Global Focus Conv Hedged USD) over the period was: 0,62%.

Hedged HKD units:

- The performance of Lazard Convertible Global RC H HKD units created on 05/07/19 is: -2,51%.

The benchmark's performance (Thomson Global Focus Conv Hedged HKD) over the period was: 0,26%.

Hedged SGD units:

- The performance of Lazard Convertible Global RC H SGD units created on 05/07/19 is: -2,77%.

The benchmark's performance (Thomson Global Focus Conv Hedged SGD) over the period was: 0,22%.

Performances vary over time and past performance is no guarantee of the UCI's future results.

Hedged CHF units:

- The performance of Lazard Convertible Global IC H CHF units is: 4,24%.

The benchmark's performance (Thomson Global Focus Conv Hedged CHF) over the period was: 3,58%.

Unhedged GBP units:

- The performance of Lazard Convertible Global TC GBP units created on 05/07/19 is: -5,66%.
- The performance of Lazard Convertible Global TD GBP units created on 05/07/19 is: -6,08%.

The benchmark's performance (Thomson Global Focus Conv GBP) over the period was: -3,26%.

Performances vary over time and past performance is no guarantee of the UCI's future results.

ECONOMIC ENVIRONMENT

Introduction

The past year was marked by a slowdown in global growth, in both developed and emerging countries, and especially in the manufacturing sector in which confidence declined. Several factors weighed on the markets, notably the rise in US-China trade tensions, problems specific to the automotive sector and political uncertainties in Europe. The slowdown in the manufacturing sector has not yet contaminated the services sector, which has held up well until now thanks to the fact that consumption remains upbeat. In the face of increasing downside risks, central banks have chosen to ease monetary policy as a preventive measure. After adopting the principle of a pause in its rate-hiking cycle, the Federal Reserve (Fed) cut its interest rates twice and stopped reducing its balance sheet. The European Central Bank (ECB) postponed a possible rise in its interest rates and launched a new wave of targeted longer term loans (TLTRO), before announcing a new package of measures including, among other things, a cut in the deposit rate and a resumption of asset purchases. In emerging countries, the Central Bank of China (PBOC) cut the reserve requirement ratio for the banking sector on three occasions while several other countries cut interest rates. Against this backdrop, the equity markets experienced renewed volatility and bond yields fell more or less worldwide.

GDP volume growth (%)	2017	2018	2019	2020
World	3,8	3,6	3,0	3,4
Developed countries	2,5	2,3	1,7	1,7
Emerging countries	4,8	4,5	3,9	4,6
Eurozone	2,5	1,9	1,2	1,4
United States	2,4	2,9	2,4	2,1
Japan	1,9	0,8	0,9	0,5
United Kingdom	1,8	1,4	1,2	1,4
China	6,8	6,6	6,1	5,8
India*	7,2	6,8	6,1	7,0
Brazil	1,1	1,1	0,9	2,0
Russia	1,6	2,3	1,1	1,9

IMF Economic Outlook, October 2019

* The data and forecasts for India are presented based on the budget year

The MSCI World index of global equity markets in dollars fell by 0,7% year-on-year, due to a fall of 0,2% in developed countries and of 4,5% in emerging countries. In their respective currencies, the S&P 500 gained 2,2%, the Euro Stoxx gained 1,6% and the Topix lost 12,6%. The performances of the S&P 500 and the Topix were more beneficial for investors not hedged against foreign exchange risk (+8,8% and -2,4% respectively), with the dollar and the yen appreciating against the euro.

The euro fell from €1,16 to €1,09 year-on-year, i.e. a depreciation of 6,1%. It depreciated by 10,7% against the yen, by 4,6% against the Swiss franc and by 0,4% against sterling. Political uncertainties in Italy and the ECB's accommodative monetary policy weighed on the single currency. At the same time, the yen and the Swiss franc benefited from their safe-haven status during the various episodes of flight to quality.

The slight fall in the MSCI World index masked a bumpy trajectory, mainly due to the back-and-forth China-US trade tensions, concerns about global growth and political uncertainties in Europe. Faced with these international uncertainties, the Fed and the ECB switched to a more accommodative approach, as a precaution, which boosted the equity markets.

Against this backdrop, yields on government bonds fell in the United States and Germany. Year-on-year, the US 10-year interest rate fell from 3,06% to 1,66%, having peaked at 3,24% in November 2018. In parallel, the German 10-year interest rate fell from +0,47% to -0,57%, after peaking at +0,57% in early October 2018.

Falling interest rates across the world pushed the weighting of negative yield bonds in the Bloomberg Barclays Global Aggregate index up from 13% to 26% between September 2018 and September 2019.

Credit spreads on 10-year maturities between peripheral countries and Germany tightened over the past year: by 180 basis points in Greece, 128 basis points in Italy, 68 basis points in Portugal and 31 basis points in Spain.

Credit margins on corporate bonds remained virtually stable year-on-year. According to the ICE Bank of America Merrill Lynch indices, they rose from 110 to 111 for good quality corporate bonds and from 355 to 366 for high yield bonds.

The price of a barrel of Brent fell by 28% year-on-year, from \$83 to \$60, due in particular to fears around global demand. In mid-September 2019, the attack on two oil facilities in Saudi Arabia triggered an increase of around \$12 in the barrel price over a single day. But the movement was short-lived.

United States

Growth remained solid in the US, reaching +1,1% in Q4 2018, +3,1% in Q1 2019 and +2,0% in Q2 2019, on an annualised basis. GDP grew by +2,3% year-on-year.

The ISM surveys showed a downturn, with the manufacturing ISM falling from 59,5 to 47,8 and the non-manufacturing ISM falling from 60,8 to 52,6.

Household consumption grew at a good pace, apart from two soft patches in December 2018 and February 2019, showing a year-on-year increase of +2,3%.

Job creation has slowed in recent months, but has not taken a downturn. In year-on-year terms, 2 000 000 jobs were created by the private sector. The unemployment rate fell by 0,3 points to 3,5%, its lowest level since December 1969. The hourly wage accelerated gradually to reach a peak of +3,4% year-on-year in February 2019. It then moderated to +2,9% year-on-year.

Residential investment contracted by 3,2% year-on-year in Q2 2019. Real estate prices continued to slow gradually, reaching +3,2% year-on-year at the national level, according to the S&P CoreLogic Case-Shiller index. The NAHB home builder confidence index was virtually stable year-on-year, masking a decline at the end of Q4 2018. Non-residential investment has slowed in recent quarters but remains up +2,6% year-on-year. The US trade deficit fluctuated around \$55 billion per month. Exports rose by 0,1% year-on-year while imports remained stable. Imports from China fell by 14,0% year-on-year.

Headline inflation slowed from +2,0% to +1,4% year-on-year, while core inflation accelerated from +2,2% to +2,4% year-on-year.

The Federal Reserve raised its benchmark interest rate by 25 basis points on December 19th, 2018, bringing it to a band of 2,25%-2,50%. On January 4th, 2019, Jerome Powell indicated that the Federal Reserve would be patient and adjust its monetary policy in line with economic results. On March 20th, 2019, the Fed announced that it would stop reducing its balance sheet from September 2019. On June 19th, 2019, the Fed removed the reference to patience from its press release to indicate that it was ready to act. It made two 25 basis-point cuts in its benchmark rate on July 31st and September 19th, bringing it to a band of 1,75%-2,00%.

The mid-term elections on November 6th, 2018 resulted in a divided Congress. The Democrats took control of the House of Representatives, securing 235 of the 435 seats. With 53 of the 100 seats in the upper house, the Republicans held onto their majority in the Senate. Due to a lack of financing, the federal administrations were partially closed from December 23rd, 2018 to January 25th, 2019, the longest shutdown in the history of the United States.

Eurozone

Growth in the Eurozone slowed to an annualised rate of +0,8% in Q2 2019 after +1,7% in Q1 2019 and +1,2% in Q4 2018. GDP grew by +1,2% year-on-year in the Eurozone, by +0,4% in Germany, by +1,4% in France, by +2,0% in Spain and by +0,1% in Italy.

The Eurozone composite PMI fell from 54,1 to 50,1, mainly due to the fall in the manufacturing PMI from 53,2 to 45,7, in particular the decline from 53,7 to 41,7 in Germany. The Eurozone services PMI fared better, falling from 54,7 to 51,6.

Car sales in the Eurozone have gradually normalised after the impact of the entry into force of the WLTP anti-pollution standards on September 1st, 2018. Automotive production, however, has continued to slow, falling by 2,4% year-on-year.

Unemployment in the Eurozone continued to fall, reaching a new record low of 7,4% since 2008, versus 8,0% a year earlier.

Headline inflation slowed from +2,1% to +0,9% year-on-year. Core inflation moved within a tight range of +0,8% and +1,3% year-on-year.

At its meeting on December 13th, 2018, the ECB confirmed the end of its purchase programme, specifying that it would continue to reinvest redemptions from maturing securities for an extended period after beginning to raise interest rates. On March 7th, 2019, the ECB announced that it would keep interest rates unchanged “at least until the end of 2019” and launch a new wave of targeted longer-term refinancing operations (TLTROs) for Eurozone banks. On June 6th, 2019, the ECB postponed a possible rate hike to the second half of 2020. On September 13th, 2019, Mario Draghi announced a new package of monetary easing measures, including: a 10-basis point cut in the deposit rate to -0,50%; a partial exemption mechanism for certain banks; the resumption of QE to the tune of €20 billion per month, with no time limit; more favourable conditions for TLTRO 3 and a strengthening of the forward guidance, which now links interest rate trends to inflation.

The European elections in May 2019 saw support for the traditional parties erode but the surge in support for the populist bloc that some had anticipated did not take place. The numbers among liberals and environmentalists showed an increase.

In Italy, the Five Star Movement and the Democratic Party formed a new government after the collapse of the coalition between the Five Star Movement and the League.

In Spain, after the failure of its draft budget, the new head of the socialist government, Pedro Sanchez, called early general elections for April 28th, 2019, which saw the PSOE take the lead but without giving it a majority. As the various parties failed to agree to form a government, new legislative elections were called for November 10th, 2019.

Japan

Growth in Japan increased from an annualised rate of +1,8% in Q4 2018 to +2,2% in Q1 2019 and +1,3% in Q2 2019. GDP grew by +1,0% year-on-year.

The manufacturing PMI fell from 52,5 to 48,9 while the services PMI rose from 50,2 to 52,8.

The labour market remained tight. The unemployment rate fell from 2,4% to 2,2% and the ratio between job offers and job applications stabilised at 1,6.

Inflation over one year slowed from +1,2% to +0,3% and underlying inflation inched up to +0,6% year-on-year, compared with +0,4% twelve months earlier.

China

Year-on-year growth in China slowed from 6,4% in Q4 2018 and Q1 2019 to 6,2% in Q2 2019. In March 2019, the government announced a growth target of between 6,0% and 6,5%.

The Caixin manufacturing PMI deteriorated at first to a low of 48,3 in January 2019. It subsequently picked up to 51,4 in September 2019 versus 50,0 in September 2018.

Industrial production slowed from +5,8% to +4,4% year-on-year while investment in the manufacturing sector slowed from +16,1% to -1,6% year-on-year. Car sales also slowed, falling by 7,7% year-on-year. Expenditure on infrastructure and real estate grew more or less at the same rate as the previous year.

Exports slowed from +13,9% to -3,2% year-on-year and imports slowed from +14,3% to -8,5% year-on-year. Exports to the US fell.

Growth in the total credit stock accelerated slightly, from +10,6% to +11,0% year-on-year.

The central bank reduced the level of compulsory bank reserves by 100 basis points in October 2018, by 100 basis points in January 2019 and by 50 basis points in September 2019, bringing it to 13,0%. The central bank also announced reform of the mechanism for setting preferential lending rates, with which bank lending rates are aligned.

In particular, the government announced tax cuts for households and companies, amounting to around 2% of GDP in 2019, as well as measures to support investment in infrastructure and the automotive sector.

MANAGEMENT POLICY

During this financial year, the fund's I unit outperformed its benchmark index (+8,87% versus +7,93% for the benchmark index). Overall, our stock selection had a positive impact over the period, especially in cyclical consumption, industry and technology. Our overexposure to the US equity markets made a positive contribution to relative performance. As the Chinese equity market significantly outperformed other global equity markets over the period, our underweight exposure to the region proved costly in relative terms. US and European interest rates eased significantly over the period. Our shorter duration than the index over the majority of the period had a negative impact in relative terms. We increased our duration above the benchmark at the end of the period, which partly offset this impact. Currency exposure had a slightly positive impact on the relative performance: the euro depreciated against the dollar, the Swiss franc and most Asian currencies.

See monthly comments below.

November 2018

In November 2018, the Lazard Convertible Global SICAV generated a performance of +0,18% against +0,50% for its benchmark index, the Thomson Reuters Global Focus Convertible in euro. The fund's equity exposure decreased to 48,3%, while that of its benchmark rose to 41,5%. The fund's modified duration was unchanged, remaining lower than that of the benchmark at 1,20 versus 2,22. Our equity exposure had a neutral impact in relative terms over the period, with the impact of positive performance in the US dampened by European underperformance. Our modified duration, lower than that of the benchmark, had a slightly negative impact over the period, 5-year swap rates having eased in the United States and Europe. The best contributions in relative terms during the month came from non-cyclical consumption and technology, while cyclical consumption and real estate proved costly. We set up two new positions during the month, Wright Medical Group 2023 in orthopaedic prosthetics and BASF 2023 in chemicals. We trimmed our position in Unicharm 2020 so as to reduce the liquidity risk following a large number of conversions on the issue. During the month, we remained overexposed to the dollar and euro versus all other currencies.

December 2018

In December 2018, the Lazard Convertible Global SICAV recorded a performance of -3,48% against -2,76% for its benchmark index, the Thomson Reuters Global Focus Convertible in euro. The fund's equity exposure decreased to 43,3%, while that of its benchmark index fell to 38,2%. The fund's modified duration increased slightly while remaining lower than that of the benchmark, at 1,34 versus 2,40. Our equity exposure had a negative impact in relative terms over the period. As all global markets turned around, the positive effect of the underexposure to Asia and Japan was offset by the underperformance of US and European equity markets. Our modified duration, lower than that of the benchmark, had a negative impact over the period, 5-year swap rates having eased in the United States and Europe. The best contributions in relative terms during the month came from communications and energy, while technology and non-cyclical consumption proved costly. We sold WENDEL 2019 as well as BIM/ELIOR 2020, taking part in the tender offer for the stock this month. We set up a new position in ELIS 2023 in industrial laundry. During the month, we remained overexposed to the dollar and euro versus all other currencies.

January 2019

In January 2019, the Lazard Convertible Global SICAV generated a performance of +4.05% compared with +3.69% for its benchmark index, the Thomson Reuters Global Focus Convertible in euro. The fund's equity exposure increased to 51.8%, while that of its benchmark rose to 44.3%. Modified duration remained stable, still lower than that of the benchmark, at 1.33 versus 2.12. Our overexposure to US and European equities had a positive impact in relative terms over the period. Our modified duration, lower than that of the benchmark, made a marginal contribution, 5-year swap rates having eased in the United States and Europe. The best contributions in relative terms during the month came from technology and cyclical consumption, while energy and basic materials proved costly. We sold Fresenius 2019 and bought Fresenius 2024 (switch), we also sold 51Job 2019, Ceconomy 2020, Unibail 2021, IAG 2022, Tesla 2019 and Illumina 2019 in order to add to Tesla 2021, Illumina 2023 and Palo Alto Networks 2023. We also set up a new position in LG Chem 2021 in petrochemicals. During the month, we remained overexposed to the dollar and euro versus all other currencies.

February 2019

In February 2019, the Lazard Convertible Global SICAV achieved a performance of +3.56% against +2.66% for its benchmark index, the Thomson Reuters Global Focus Convertible in euro. The fund's equity exposure increased to 53.7%, while that of its benchmark rose to 45.5%. Modified duration decreased, remaining lower than that of the benchmark, at 1.02 versus 2.04. Our overexposure to US equities, particularly technology, had a positive impact in relative terms, while our underexposure to Asian and Japanese equities had a slightly negative relative impact over the period. Our modified duration, lower than that of the benchmark, made a marginal contribution, 5-year swap rates having tightened slightly in the United States and Europe. The best contributions in relative terms during the month came from non-cyclical consumption and technology, notably semiconductors, while industry, particularly aeronautics, proved costly. We sold Citrix 2019, Twitter 2019, Suez 2020, AMS 2022 and Micron 2043 during the month. We set up five new positions: Fortive 2022, Dexcom 2023, Docusign 2023, Etsy 2023 and Wix 2023. During the month, we remained overexposed to the dollar and euro versus all other currencies.

March 2019

In March 2019, the Lazard Convertible Global SICAV generated a performance of +1.52% against +1.30% for its benchmark index, the Thomson Reuters Global Focus Convertible in euro. The fund's equity exposure decreased slightly to 52.2%, while that of its benchmark fell to 44.7%. Modified duration rose while remaining lower than that of the benchmark at 1.12 versus 2.06. Our overexposure to US equities had a positive impact in relative terms, while our underexposure to China had a negative impact in relative terms over the period. Our modified duration, lower than that of the benchmark, had a negative impact in relative terms, 5-year swap rates having eased in the United States and Europe during the month. The best contributions in relative terms during the month came from telecommunications and technology, while the underexposure to Chinese real estate proved costly. Stock picks made a positive contribution over the month, with the five best-performing stocks not included in the index, in particular Inmarsat, which received a takeover offer from a consortium of several private equity funds. During the month, we increased our position in Etsy 2023 and set up a new position in MercadoLibre 2028 in e-commerce. We remained overexposed to the dollar and euro versus all other currencies.

April 2019

In April 2019, the Lazard Convertible Global SICAV generated a performance of +2.85% against +1.50% for its benchmark index, the Thomson Reuters Global Focus Convertible in euro. The fund's equity exposure increased to 53.5%, while that of its benchmark rose to 45.6%. Modified duration decreased slightly, remaining lower than that of the benchmark at 1.04 versus 2.03. Our overexposure to US and European equities had a positive impact in relative terms. The underexposure to Asia proved costly but was offset by good stock picks in the region. Our modified duration, lower than that of the benchmark, made a marginally positive contribution in relative terms, 5-year swap rates having tightened slightly in the United States and Europe during the month. The best contributions in relative terms during the month came from communications and cyclical consumption, while industry proved costly in relative terms. Stock picks made a positive contribution during the month: of our five top contributors, four are not included in the index. Over the month, we sold Inmarsat 2023 and set up four new positions: Hubspot 2022 in marketing software development, Okta 2023 in cloud software, LEG Immo 2025 in real estate and Sika 2025 in industry. We remained overexposed to the dollar and euro versus all other currencies.

May 2019

In May 2019, the Lazard Convertible Global SICAV generated a performance of -2.14% against -2.36% for its

benchmark index, the Thomson Reuters Global Focus Convertible in euro. The fund's equity exposure decreased to 49,1%, while that of its benchmark index fell to 38,8%. Modified duration rose slightly while remaining lower than that of the benchmark at 1,24 versus 2,22. Stock picks made a positive contribution over the month, accounting for most of the outperformance. Of our ten best-performing stocks, seven are not included in the index. Stock picks in the United States were particularly beneficial: despite our overexposure to the technology sector, which turned around during the month, our picks in software and services and our underexposure to semiconductors made the technology sector the best contributor to performance over the month in relative terms. Our picks in the US non-cyclical consumption sector and underexposure to Asia also had a positive impact, while our European exposure was costly in relative terms, negatively affected by our holdings in the cyclical consumption sector. Our modified duration, lower than that of the benchmark, had a negative impact in relative terms, 5-year swap rates having eased in the United States and Europe during the month. Over the month, we sold Unicharm 2020, Salzgitter 2022 and switched from IAC 2022 to IAC 2026. We increased our positions in Ctrip 2022, ServiceNow 2022 and ETSY 2023. We remained overexposed to the dollar and euro versus all other currencies.

June 2019

In June 2019, Lazard Convertible Global achieved a return of +1,74% compared with +0,97% for its benchmark index, the Thomson Reuters Global Focus Convertible index in euros. The fund's equity exposure increased to 50,6%, while that of its benchmark rose to 41,9%. Modified duration rose while remaining lower than that of the benchmark at 1,48 versus 2,11. Stock picks had a positive impact in relative terms: our picks in the US biotech and European luxury goods sectors made a significantly positive contribution over the month. We also benefited from a takeover bid for Cypress Semiconductor by Infineon; the stock is not included in the index. In Asia, our stock picks also had a positive impact in relative terms: of our five best-performing Asian stocks, four are not included in the index. Our underexposure to basic materials and industry had a negative impact in relative terms over the period. Our modified duration, lower than that of the benchmark, had a negative impact in relative terms, 5-year swap rates having eased in the United States and Europe. We decided to increase the fund's duration slightly versus that of the index this month. Over the month, we sold Cypress 2023 and switched from Ctrip 2022 to Ctrip 2025. We set up a new position in Baozun 2024, a Chinese e-commerce services company. We increased our positions in Okta 2023, Hubspot 2022, Docusign 2023, Weibo 2022, 3Sbio 2022 and BASF 2023. We remained overexposed to the dollar and euro versus all other currencies.

July 2019

In July 2019, Lazard Convertible Global achieved a return of +3,37% compared with +2,65% for its benchmark index, the Thomson Reuters Global Focus Convertible index in euros. The fund's equity exposure decreased to 49,4%, while that of its benchmark index fell to 41,3%. Modified duration increased to slightly above that of the benchmark, at 2,41 versus 2,18. Stock picks had a positive impact in relative terms: our picks in the US e-commerce and software sectors made a significantly positive contribution over the month. In Europe, our stocks in the aerospace and video game sectors also made a positive contribution in relative terms. Our underexposure to Asia proved costly in relative terms, although our stock picks had a positive impact: of our six best stocks, four are not included in the index. Our picks in non-cyclical consumption and our underexposure to basic materials had a negative impact in relative terms over the period. Our modified duration, now in line with that of the index, has a slightly positive impact in absolute terms, as the 5-year swap rate eased in Europe. We sold our position in Baozun and added to our exposure to telecommunications (notably Telecom Italia) and technology (in particular the video games and software sub-sectors). During the month, we remained slightly overexposed to the dollar versus all other currencies.

August 2019

In August 2019, the Lazard Convertible Global SICAV generated a performance of -0,23% against -0,38% for its benchmark index, the Thomson Reuters Global Focus Convertible in euro. The fund's equity exposure decreased to 46,5%, while that of its benchmark index fell to 38,4%. We increased the modified duration relative to the benchmark index, to 2,61 versus 2,24. In the United States, underexposure to the semiconductors sector had a positive impact in relative terms while e-commerce stocks had a negative impact over the period. In Europe, our energy and aerospace stocks had a positive impact on performance, partially offset by our discretionary consumption holdings. Our underexposure to Asia proved costly in relative terms, particularly in the discretionary consumption and utilities sectors. Our modified duration, now higher than that of the index, had a positive impact in absolute and relative terms, 5-year swap rates having eased in the United States and Europe. Over the month, we increased our exposure to basic materials (particularly the construction sub-sector) and energy (Total, amongst others). We also increased our exposure to technology, particularly in cloud computing and software publishers. During the month, we remained overexposed to the dollar versus all other currencies.

September 2019

In September 2019, Lazard Convertible Global achieved a return of -1,26% compared with 0,76% for its benchmark index, the Thomson Reuters Global Focus Convertible index in euros. The fund's equity exposure dropped to 44,7%, while that of its benchmark rose to 41,7%. Modified duration was higher than that of the benchmark at 3,08 against 2,28. Over the month, we observe a marked rotation from the convertible bonds that had posted the best performances since the beginning of the year to those that were lagging behind, and an underperformance of growth stocks, which are well represented in the convertible universe. With many of the year's strong performers held in the portfolio, this rotation had a particular impact on the fund's performance over the month. In addition, our underexposure to semiconductors in the United States and Europe proved costly in relative terms, although we reduced the underexposure during the month. In Asia, underexposure to real estate was detrimental, while our healthcare picks paid off. After having generated a strong performance in August, our modified duration, higher than that of the index, had a slightly negative impact in September as 5-year swap rates tightened in the United States and Europe. Over the month, we strengthened the Fund's convexity by replacing the former Ubisoft, MTU, Okta, Etsy and Tesla convertible bonds with more recent issues. We also reduced our strong overexposure to cloud computing in favour of online retail (Etsy, Wayfair) and industry in Europe (Dassault Aviation, Safran), enabling us to stabilise the portfolio. During the month, we remained overexposed to the dollar and added slightly to the Swiss franc.

October 2019

In October 2019, Lazard Convertible Global achieved a return of -1,30% compared with -0,66% for its benchmark index, the Thomson Reuters Global Focus Convertible index in euros. The fund's equity exposure remained stable at 45,0%, while that of its benchmark rose slightly to 43,4%. Modified duration was higher than that of the benchmark at 2,96 against 2,21. The rotation observed in September, targeting the convertible bonds that had performed best since the beginning of the year in favour of those lagging behind, continued in October. With many of the year's strong performers held in the portfolio, this rotation had a particular impact on the fund's performance over the period. On the other hand, our stock picks in the e-commerce sector and our overexposure to software in the United States were detrimental in relative terms, although we reduced the overexposure during the month. Our overexposure to the European luxury sector had a positive impact in relative terms. Our stock picks in Asia also has a positive impact in relative terms. Our modified duration, higher than that of the benchmark index, had a neutral impact in October.

We managed the portfolio actively to mitigate the impact of the rotation in September and October. Over the month, we stabilised the portfolio by selling some of our stocks with high equity exposure (Atlassian and Hubspot, amongst others) in favour of more convex stocks (Country Garden, Cellnex). We also reduced our overexposure to cloud computing and increased our exposure to industry in Europe. We remain confident in the portfolio's ability to rebound and believe we are close to the end of this rotation as we move through the quarterly earnings reporting season.

During the month, we remained overexposed to the dollar and Swiss franc versus all other currencies.

Past performance is no guarantee of future results.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
AMUNDI TRESO COURT TERME I C	271 304 100,33	309 424 842,96
HUBSPOT 0.25% 01-06-22 CV	54 936 269,96	48 365 039,45
TESLA 1.25% 01/03/2021	70 181 241,58	25 934 878,58
OKTA INC 0.25% 15-02-23 CV	41 059 610,17	50 456 847,47
ETSY 0.125% 01-10-26 CV	69 560 891,78	12 646 235,66
ETSY INC ZCP 01-03-23 CV	16 167 301,96	52 439 949,35
TESLA 2.375% 15/03/2022	68 552 688,34	0,00
SIKA AG 0.15% 05-06-25 CV	67 797 339,72	0,00
EXACT SCIENCES 1.0% 15-01-25	23 398 803,48	44 029 433,77
OKTA 0.125% 01-09-25 CV	67 270 340,02	0,00

Transparency of securities financing transactions and the reuse of financial instruments - SFTR - in the UCI's accounting currency (EUR)

The UCI carried out no transactions during the year in the context of the SFTR.

Transparency of securities financing transactions and the reuse of financial instruments - SFTR - in the UCI's accounting currency (EUR)

The UCI carried out no transactions during the year in the context of the SFTR.

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS**

a) Exposure through efficient portfolio management techniques and derivative financial instruments

- Exposure through efficient management techniques:
 - **Securities lending:**
 - **Securities borrowing:**
 - **Repurchase agreements:**
 - **Reverse repurchase agreements:**
- Underlying exposure through derivative financial instruments: **1 363 888 119,30**
 - **Currency forwards: 988 362 394,63**
 - **Futures: 375 525 724,67**
 - **Options:**
 - **Swaps:**

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives

c) Financial guarantees received by the UCITS to reduce counterparty risk

Instrument type	Amount in the currency of the portfolio
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITS . Cash (**) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	 5 627 022,10 5 627 022,10

(**) The Cash account also includes liquidities from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (***) . Other income Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	 1 012,38 1 012,38

(***) Income on securities lending and repurchase agreements

4. REGULATORY INFORMATION

- **PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES**

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

- **BROKERAGE FEES**

Information on brokerage fees is available on the website: www.lazardfreresgestion.fr.

- **EXERCISING VOTING RIGHTS**

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

- **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA**

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a durable economic performance.

In fact, the long-term performance of investments is not limited solely to adherence to the financial strategy, but must also take the company's interactions with its social, economic and financial environment into account.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

- ✓ Rigorous financial analysis of the company covering the quality of assets, financial soundness, projected cash flows and their reinvestment by the company, the strength of economic profits, profit durability, and quality of management.
- ✓ This durability is strengthened by incorporating extra-financial criteria:
 - Social criteria: through the development of human capital.
 - Environmental criteria: through the prevention of all environmental risks.
 - Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website www.lazardfreresgestion.fr.

- **CARBON LAW**

ESG criteria incorporated for the Lazard Convertible Global SICAV

- Analysis of governance

The quality of governance has always been a decisive element in our investment policy.

Satisfactory governance guarantees transparency and a balance of power, with a right to input by the shareholders.

Lazard Frères Gestion believes that best practices in terms of corporate governance are a risk control factor that favour the creation of value and contribute to a broad alignment of the interests of all stakeholders.

- Social criteria

Social criteria include the prevention of accidents, staff training, respect for employee rights, human rights, ethics in the supply chain, and social dialogue.

Human capital is one of the two drivers of a company alongside financial capital, which if neglected could give rise to risks around the loss of operational profitability or an increase in costs linked to payroll volatility.

- Environmental criteria

Environmental criteria take into account the direct or indirect impact of the company's activity on the environment (waste management, energy consumption and emission of pollutants) and are assessed by looking at the relevant activity sector.

We seek to understand how the company appraises environmental risks and any negligence on its part could potentially lead to liabilities that impact its economic profitability.

If environmental risks (pollution, biodiversity, resources and local communities) are not adequately appraised, this can lead to a loss of profitability, reputational risk and financial risk.

Information used to analyse ESG criteria

The analysis of ESG factors is carried out by the four convertible analysts/fund managers, with one analyst/fund manager based in Paris at Lazard Frères Gestion and three in New York at Lazard Asset Management.

This dual location of convertible bond management in Paris and New York enables us to benefit from the combined research and analysis resources of Lazard Frères Gestion and Lazard Asset Management and is an asset in the analysis of global convertible bonds.

The analysts/fund managers therefore use several sources of information: the extra-financial research produced by Vigeo-Eiris – a partner of Lazard Frères Gestion – and by MSCI and Trucost – partners of Lazard Asset Management – as well as companies' **Corporate**¹ Social Responsibility reports, direct exchanges with companies and brokers, and publicly available information.

ESG analysis methodology and results

- ESG analysis methods

The extra-financial analysis is carried out by the analysts/fund managers and is built into the investment themes.

The six criteria analysed are Human Resources, Corporate Governance, Human Rights, Environment, Supply Chain, Community. Each criterion is subject to a qualitative analysis by the analysts/fund managers, which they then complete with a Vigeo score.

Each issuer is rated by Vigeo-Eiris in relation to its sector (score ranging from -2 to +2), with an absolute score (from 0 to 100) for each of the criteria. The companies with the lowest absolute scores (overall "Weak" score) are the subject of a specific commentary each quarter written by the ESG team, based on qualitative information from Vigeo-Eiris, which is sent to the management team.

In addition to this research from Vigeo-Eiris, the analysts/fund managers use various sources of information to support their opinion on the extra-financial qualities of companies, in particular the extra-financial research provided by MSCI and Trucost.

For example, Lazard Asset Management's Global Risk team produces a quarterly report containing ESG ratings. These ratings, which cover more than 8 000 companies, are provided by two external providers, Trucost and MSCI ESG Research. Companies with the lowest environmental or corporate governance ratings are "flagged" and placed on a watch list.

As is the case for all of Lazard Asset Management's management strategies, these lists are tools used by the convertible bond management team to help them identify potential ESG issues of companies or issuers in their

¹ NdT : coquille dans la VF, "Coporate" au lieu de "Corporate"

investment universe.

This information is particularly important for issuers that are not monitored by Vigeo-Eiris or not monitored accurately enough.

The analysis of criteria relating to climate risks has thus far been delegated essentially to our partner Vigeo-Eiris.

Vigeo analyses the manner in which issuers take physical risks and transition risks into account in their development model, based on the Environment criterion, and using the following approach:

- Assessment of physical risks

An assessment of the level of control of these risks by the issuers, and an examination of:

- Whether companies have identified and quantified the physical climate risks to which they may be exposed
- Measures taken to prevent, adapt and mitigate these risks
- Indicators reflecting the results of these efforts to anticipate and mitigate the consequences that the physical impacts of climate change could have on their activities
 - o Impacts on company assets (damage, destruction of buildings or production equipment, early retirement of existing assets, etc.)
 - o Supply chain impacts (reduced availability/increased costs of raw materials, components or equipment, etc.)
 - o Cost impacts (insurance costs, investment costs, operating costs, etc.)
 - o Impacts on the company's ability to carry out its activities and operations (reduction or disruption of production capacity, impacts on the management and planning of the workforce, etc.)

- Assessment of transition risks Three transition risks are identified:

- o The risk associated with changes in energy prices
The commitments of issuers to reduce their energy consumption and associated emissions are measured, or how companies change their energy mix.
- o The risk associated with advances in technology
These risks correspond to companies' exposure to obsolescence risks due to lack of technological innovation, and substitution of existing products and services by others with lower emissions.
This is followed by the efforts made by companies to develop and market products and services with a reduced climate impact, and their implications in R&D activities for ecological products and services.
- o Risk associated with regulatory changes
This entails measuring how companies anticipate regulatory changes:
 - Carbon footprint/carbon price: a measurement of the carbon footprint makes it possible to assess the sectors and companies that emit the most greenhouse gases and are therefore the most exposed to climate regulations
 - Stranded asset/impairment risk: identification of issuers whose revenues derive from fossil energies and those with fossil fuel reserves to identify those most exposed to the risk of depreciation of their assets
 - Compliance with 2-degree scenario targets: a measure of the level of commitment of issuers to the energy transition of their economic model. Assessment of commitments made and efficiency of the measures taken to reduce their GHG emissions, change their energy mix and reduce their energy consumption

- How ESG criteria are taken into account in the investment decision-making process

For each company analysed, the management team's conclusions on each of the ESG criteria are clearly expressed.

This analysis of ESG qualities for each issuer is incorporated into bond selection to ensure that the investment is appropriate in terms of the credit risk and the potential of the underlying stock.

- Monitoring of ESG indicators

➤ Carbon footprint

In the context of Article 173 of the law of August 17th, 2015, LAZARD Frères Gestion made a decision to report Lazard Convertible Global's carbon footprint.

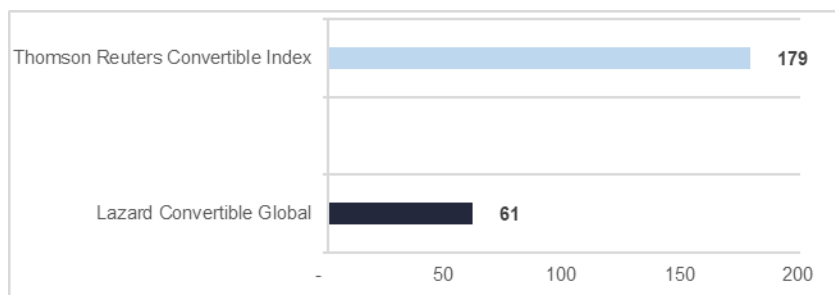
- To obtain the data needed to calculate the carbon footprint, we decided to establish a partnership with TRUCOST in 2016.
- LAZARD Frères Gestion use the carbon intensity indicator, which is expressed in CO2 equivalent tonnes per million euros of income.
- The carbon footprint assessment takes into account scope 1 and 2 greenhouse gas (GHG) emissions.
 - Scope 1: All direct emissions linked to the use of fossil fuels to manufacture a product.
 - Scope 2: Direct emissions linked to the production of energy (electricity, etc.) that is consumed by the company.
- Measurement is solely conducted on securities that are directly owned. Listed companies for which we do not have carbon-related data are removed from the scope of analysis and the weight of each security in the portfolio is then rebased to obtain a total weighting of 100%.
- The CO₂ emissions are divided proportionally based on the delta between the issuer and the underlying share.
- The method used to calculate the portfolio's carbon intensity is the weighted average GHG emissions divided by the income of each position. We thus get the following formula:

$$\text{Intensité carbone d'un portefeuille} = \sum \left[\left(\frac{\text{Emissions (scope 1 + 2)}}{\text{Chiffre d'Affaires}} \right) \text{ de chaque titre} \times \text{poids de chaque titre} \right]$$

Portfolio's carbon intensity score

$\frac{\text{Emissions (scope 1 + 2)}}{\text{Revenue}}$ of each security x weighting of each security

Emissions in millions of euros of income (tonnes of CO2 eq./€m of income)



Date: 30/09/2019

Fund coverage ratio: 99% Index

coverage ratio: 99%

➤ Contribution to energy transition indicator

We apply an energy transition score to measure the company's level of engagement in the energy transition of their business model.

Each issuer in the portfolio is assessed based on the efficiency of the measures taken to reduce their GHG emissions, change their energy mix and reduce their energy consumption.

Our partner Vigeo Eiris is responsible for applying this score.

For this, specific climate change criteria are analysed as are the main energy transition objectives of the companies and the relevant sectors. The score hinges on the efforts made by the companies to reduce their carbon footprint and contribute to the international target to prevent global warming from rising above 2°C.

The portfolio's contribution to the energy transition is measured based on the rating scale set out below:

$$\text{Score Transition Énergétique d'un portefeuille} = \sum [\text{Score Transition Énergétique de chaque titre} \times \text{poids de chaque titre}]$$

Portfolio's energy transition score

Energy transition score of each security x weighting of each security

based on the rating scale set out below:

Energy Transition Strategy Scale

Categories	Low	Underway	Convincing	Advanced
Score	0-29	30-49	50-59	60-100

Integration of the results of the ESG analysis into the investment process

- Voting at shareholders' meetings

As a holder of convertible bonds, we did not vote at any General Meeting during the past financial year.

- Implementation of an engagement strategy relating to issuers

Through Lazard Frères Gestion's equity funds, we may be shareholders of some of the companies to which the Lazard Convertible Global SICAV is exposed.

Energy Transition Score

LAZARD CONVERTIBLE GLOBAL	Low	23
Thomson Reuters Convertible Index	Low	16

For this purpose, Lazard Frères Gestion publishes a report covering the various initiatives undertaken and their outcome. This information is the result of the various meetings held by the analysts/fund managers with companies' management teams.

• USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

• METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

• SWING PRICING

In order to protect the UCI's long-term shareholders, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the UCI's outstandings, which may generate costs for shareholders entering and leaving the UCI that would otherwise have been allocated across all shareholders in the UCI. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of UCI units or shares exceeds a threshold predetermined by the management company on the basis of objective criteria and expressed as a percentage of the net assets in the UCI, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each unit or share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each unit or share category in the UCI.

The cost parameters and trigger level shall be determined by the management company and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the UCI.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the UCI, it is not possible to accurately predict a given time in the future at which swing pricing will be applied. Consequently, neither is it possible to predict the precise frequency at which the management company will have to make such adjustments, which shall not exceed 1% of the NAV (see prospectus). Investors should be aware that the volatility of the UCI's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

- **INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE (FOR DISTRIBUTING UCIs)**

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

- **REMUNERATION**

The fixed and variable remuneration paid during the financial year ended on December 31st, 2018 by the management company to its personnel, pro rata their investment in the management of the AIFs, excluding the management of the UCITS and discretionary mandates, can be obtained on request by post from the UCI legal department of Lazard Frères Gestion, and are indicated in the company's annual report. The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking its earnings into account. The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components. All risks are incorporated into the calculation of the variable remuneration. It is then individualised and determined partly based on the performance of each identified member of staff.

Population at 31/12/2018: fixed-term and permanent contracts of LFG and LFG-Belgique
(including interns and apprentices and excluding LFG-Courtage)

Headcount at 31/12/2018 LFG, LFG-Belgique	Fixed annual remuneration in 2018 in €k	Variable remuneration for 2018 (cash and deferred) in €k
160	14 542	19 267

Identified employees

Category	Number of employees	Aggregated fixed and variable remuneration in 2018 (including deferred) in €k
Senior management	3	3 958
Other	47	18 457
Total	50	22 416

Note: the amounts are stated excluding charges

- **OTHER INFORMATION**

The UCI's full prospectus and the latest annual and periodic reports will be sent out within eight business days upon written request by the shareholder to:

Lazard Frères Gestion SAS
25, rue de Courcelles – 75008

PARIS

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended October 31st, 2019**

LAZARD CONVERTIBLE GLOBAL
UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY
(*SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE*)
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
Lazard Frères Gestion SAS
25, Rue de Courcelles
75008 Paris, France

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of the UCITS LAZARD CONVERTIBLE GLOBAL, as a French open-end investment fund, for the financial year ended October 31st, 2019.

We certify that the annual financial statements give a true and fair view of the results of the operations for the financial year under review and of the financial position and assets and liabilities of the UCITS at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion. Our responsibilities under these standards are set out in the section of this report entitled "*Statutory auditor's responsibilities concerning the audit of the annual financial statements*".

Independence

We conducted our audit in accordance with the rules of independence applicable to us on the period from November 1st, 2018 to the date of issue of our report, and in particular we have not provided any services prohibited by the French code of ethics for statutory auditors.

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:
PricewaterhouseCoopers Audit, 63, Rue de Villiers, 92208 Neuilly-sur-Seine
Cedex, France, T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2 510 460. Registered office: 63, Rue de Villiers 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483 VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes,



LAZARD CONVERTIBLE GLOBAL

Basis of our opinions

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of significant estimates used, and the presentation of all of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

Information provided in the management report, other financial reports and the annual financial statements addressed to the shareholders

We have no matters to report regarding the true and fair presentation of the information provided in the management report and in the other documents sent to shareholders on the company's financial position and annual financial statements.

Information on corporate governance

We certify that the information required under Article L.225-37-4 of the French Commercial Code is provided in the section of the management report on corporate governance.

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It is the management company's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management company is responsible for assessing the UCI's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the UCI or terminate its activity.

The annual financial statements have been approved by the management.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Audit purpose and process

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our audit assignment does not consist in guaranteeing the viability or quality of the management of the UCI.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or bypassing of internal controls;

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LAZARD CONVERTIBLE GLOBAL

- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the UCI's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;
- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam



LAZARD CONVERTIBLE GLOBAL

**STATUTORY AUDITOR'S SPECIAL REPORT ON
REGULATED AGREEMENTS**

**Shareholders' meeting to approve the financial statements
for the financial year ended October 31st, 2019**



**STATUTORY AUDITOR'S SPECIAL REPORT
ON REGULATED AGREEMENTS**

**Shareholders' meeting to approve the financial statements for the financial year
ended October 31st, 2019**

LAZARD CONVERTIBLE GLOBAL

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY

(*SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE*)

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

Lazard Frères Gestion SAS

25, Rue de Courcelles

75008 Paris, France

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information with which we have been provided, on the main characteristics and terms, as well as details of the related benefits for the SICAV, of any agreements disclosed to us or that we may have identified during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R.225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation.

**AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS'
MEETING**

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit

Frédéric Sellam

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6. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET in euros

ASSETS

	31/10/2019	31/10/2018
Net non-current assets Deposits		
Financial instruments		
Equities and similar securities	2 585 932 413,42	1 719 624 724,71
Traded on a regulated or similar market	120 732 311,74	60 253 536,75
Not traded on a regulated or similar market	120 732 311,74	60 253 536,75
Bonds and similar securities		
Traded on a regulated or similar market	2 458 835 894,36	1 615 199 076,04
Not traded on a regulated or similar market	2 458 835 894,36	1 615 199 076,04
Debt securities		
Traded on a regulated or equivalent market Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries		38 169 698,71
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		38 169 698,71
General funds aimed at professional and equivalent investors in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation entities		
Other non-European entities		
Temporary securities transactions		
Receivables on securities purchased under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions	6 364 207,32	6 002 413,21
Other financial instruments	6 364 207,32	6 002 413,21
Receivables		
Currency forward exchange transactions	999 764 869,75	643 646 784,19
Other	988 362 394,63	620 142 558,39
Financial accounts	11 402 475,12	23 504 225,80
Cash and cash equivalents	47 252 568,90	26 461 747,00
	47 252 568,90	26 461 747,00
Total assets	3 632 949 852,07	2 389 733 255,90

LIABILITIES AND SHAREHOLDERS' EQUITY

	31/10/2019	31/10/2018
Shareholders' equity Capital		
Undistributed net capital gains and losses recognised in previous years (a)	2 631 878 180,38	1 648 058 702,95
Retained earnings (a)	15 940 506,20	2 672 330,67
Net capital gains and losses for the year (a, b)	163,27	92,33
Net income for the year (a, b)	-8 547 646,91	92 217 407,28
Total shareholders' equity (= amount representing net assets)	-1 917 803,87	-780 409,03
Financial instruments	2 637 353 399,07	1 742 168 124,20
Sales of financial instruments	6 794 026,11	5 983 387,19
Temporary securities transactions		
Payables on securities purchased under repurchase agreements		
Payables on loaned securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market	6 794 026,11	5 983 387,19
Other transactions	6 794 026,11	5 983 387,19
Liabilities	988 802 426,89	641 581 744,51
Currency forward exchange transactions	980 660 448,34	632 933 769,96
Other	8 141 978,55	8 647 974,55
Financial accounts		
Bank overdrafts		
Borrowings		
Total liabilities and shareholders' equity	3 632 949 852,07	2 389 733 255,90

(a) Including accrued income

(b) Less interim dividends paid for the financial year

• **OFF-BALANCE SHEET ITEMS in euros**

	31/10/2019	31/10/2018
Hedging transactions		
Commitments on regulated or similar markets		
Futures		
FV CBOT UST 5 1218		340 186 558,31
XEUR FGBM BOB 1218		131 440 000,00
Commitments on OTC markets Other		
commitments		
Other transactions		
Commitments on regulated or similar markets		
Futures		
CME BP GBPUSD 1218		30 937 458,63
CME BP GBPUSD 1219	32 083 281,05	
CME EC EURUSD 1219	115 805 404,92	
CME RY EURJPY 1218		94 521 912,23
CME RY EURJPY 1219	227 637 038,70	
EC EURUSD 1218		19 324 753,98
EUR XEUR FESX D 1218		19 802 800,00
SP 500 MINI 1218		25 004 187,81
Commitments on OTC markets		
Other commitments		

▪ **INCOME STATEMENT *in euros***

	31/10/2019	31/10/2018
Income from financial transactions		
Income from deposits and financial accounts	269 432,59	987,23
Income from equities and similar securities	5 582 093,82	2 197 870,39
Income from bonds and similar securities	13 174 853,99	8 928 686,06
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
Total (1)	19 026 380,40	11 127 543,68
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities	1 012,38	
Expenses related to forward financial instruments		
Expenses related to financial liabilities	180 894,79	57 828,32
Other financial charges		
Total (2)	181 907,17	57 828,32
Income from financial transactions (1 - 2)	18 844 473,23	11 069 715,36
Other income (3)		
Management fees and depreciation and amortisation (4)	20 571 792,27	11 471 677,68
Net income for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	-1 727 319,04	-401 962,32
Income adjustment for the financial year (5)	-190 484,83	-378 446,71
Interim dividends paid on net income for the financial year (6)		

1. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (*Autorité des Normes Comptables* - ANC).

The general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- permanence of the accounting methods used each year.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses. The accounting currency of the portfolio is the euro. The financial year comprises 12 months.

Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price.

- **Shares and similar securities** are valued on the basis of the last known price on their main market. If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities:**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)[®] derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company. These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

- **Negotiable debt securities:**

- **Negotiable debt securities with a residual maturity of more than three months:**

Negotiable debt securities traded in large volumes are valued at market price.

In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

Benchmark rate	
Negotiable debt securities in euros	Negotiable debt securities in other currencies
Euribor, OISs and BTFs - 3 - 6 - 9 - 12 months BTANs - 18 months, 2 - 3 - 4 - 5 years	Official key rates in the relevant countries

- **Negotiable debt securities with a residual maturity of three months or less:**

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

o **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

o **Temporary purchases and sales of securities:**

Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight EONIA, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

o **Futures and options:**

Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

➤ **Financial instruments and securities not traded on a regulated market**

All of the UCI's financial instruments are traded on regulated markets.

➤ **Valuation methods for off-balance sheet commitments**

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the SICAV's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the SICAV's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the SICAV's currency).

Management fees

Management fees are calculated on each valuation day.

The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) less UCIs managed by Lazard Frères Gestion SAS using the following formula:

Gross assets – UCIs managed by Lazard Frères Gestion x operating and management fees rate x number of days between the NAV calculation date and the previous NAV calculation date
365 (or 366 in a leap year)

- The SICAV pays the operating fees, which include:

- . financial management;
- . administration and accounting;
- . custody services;
- . other operating fees:
 - . statutory auditors' fees;
 - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

<i>Expenses charged to the SICAV</i>	<i>Basis</i>	<i>Rate</i>	
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion SAS	IC EUR shares: Maximum 0,815% incl. taxes RC EUR shares: Maximum 1,465% incl. taxes RD EUR shares: Maximum 1,465% incl. taxes K shares: Maximum 0,815% incl. taxes ID EUR shares: Maximum 0,815% incl. taxes IC USD shares: Maximum 0,815% incl. taxes RC USD shares: Maximum 1,465% incl. taxes RD USD shares: Maximum 1,465% incl. taxes IC H-EUR shares: Maximum 0,865% incl. taxes ID H-EUR shares: Maximum 0,865% incl. taxes IC H-CHF shares: Maximum 0,915% incl. taxes IC H-USD shares: Maximum 0,915% incl. taxes RC H-EUR shares: Maximum 1,515% incl. taxes TC EUR shares: Maximum 0,815% incl. taxes T H-EUR shares: Maximum 0,865% incl. taxes TC GBP shares: Maximum 0,815% incl. taxes TD GBP shares: Maximum 0,815% incl. taxes RC H-USD shares: Maximum 1,52% incl. taxes RD H-USD shares: Maximum 1,52% incl. taxes RC H-HKD shares: Maximum 1,52% incl. taxes RC H-SGD shares: Maximum 1,52% incl. taxes	
Administrative fees external to the management company	Net assets	For all share categories: Maximum 0,035% incl. taxes	
Turnover commission (0 to 100% received by the management company and 0 to 100% received by the custodian)	Maximum charge incl. taxes on each transaction	Equities, convertible bonds and similar instruments and foreign exchange	From 0% to 0,25%
		Futures	None
Performance fee	n/a	None	

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 617.

- The final amount is recognised upon settlement of invoices after reversal of any provisions.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

Net income for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income generated by the securities that make up the portfolio, plus income generated by temporary cash holdings, minus the amount of management fees and borrowing costs. Retained earnings are added, plus or minus the balance of the revenue adjustment account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Allocation of distributable income:

<i>Distributable income</i>	<i>ID H-EUR, RD EUR, RD USD, RD H-USD, TD GBP and ID EUR shares</i>	<i>K and TH-EUR shares</i>	<i>ICH-EUR, RCEUR, RC USD, RCH-EUR, RCH-USD, RCH-HKD, RCH-SGD, ICEUR, IC USD, ICH-USD, TCEUR, TC GBP and ICH-CHF shares</i>
Allocation of net income	Distribution	Accumulation and/or distribution and/or retention	Accumulation
Allocation of net realised capital gains or losses	Accumulation and/or distribution and/or retention	Accumulation and/or distribution and/or retention	Accumulation

▪ **CHANGE IN NET ASSETS in euros**

	31/10/2019	31/10/2018
Net assets at start of year	1 742 168 124,20	935 947 438,24
Subscriptions (including subscription fees retained by the Fund)	1 492 427 526,84	1 138 343 173,10
Redemptions (net of redemption fees retained by the Fund)	-721 809 475,10	-337 845 436,90
Realised capital gains on deposits and financial instruments	104 821 621,13	83 133 738,10
Realised capital losses on deposits and financial instruments	-50 982 508,56	-2 496 492,27
Realised capital gains on forward financial instruments	26 825 160,04	25 470 937,42
Realised capital losses on forward financial instruments	-90 188 749,94	-31 435 590,52
Transaction fees	-7 023 811,47	-3 762 620,54
Exchange rate differences	49 729 360,64	24 197 785,56
Changes in valuation difference of deposits and financial instruments	100 408 429,83	-86 644 070,63
Valuation difference for financial year N	126 243 845,14	25 835 415,31
Valuation difference for financial year N-1	-25 835 415,31	-112 479 485,94
Changes in valuation difference of forward financial instruments	-3 186 736,45	-1 689 164,19
Valuation difference for financial year N	-2 164 574,30	1 022 162,15
Valuation difference for financial year N-1	-1 022 162,15	-2 711 326,34
Distribution of prior year's net capital gains and losses	-4 008 996,46	-450 362,88
Dividends paid in the previous financial year	-99 226,59	-199 247,97
Net profit/loss for the financial year prior to income adjustment	-1 727 319,04	-401 962,32
Interim dividend(s) paid on net capital gains/losses during the financial year		
Interim dividend(s) paid on net income during the financial year		
Other items		
Net assets at end of year	2 637 353 399,07	1 742 168 124,20

• **BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS**

	Amount	%
Assets		
Bonds and similar securities		
Fixed-rate bonds traded on a regulated or similar market	99 267 871,93	3,76
Convertible bonds traded on a regulated or equivalent market	2 359 568 022,43	89,47
TOTAL Bonds and similar securities	2 458 835 894,36	93,23
Debt securities		
TOTAL Debt securities		
Liabilities		
Sales of financial instruments		
TOTAL Sales of financial instruments		
Off-balance sheet items		
Hedging transactions		
TOTAL Hedging transactions		
Other transactions		
Currency	375 525 724,67	14,24
TOTAL Other transactions	375 525 724,67	14,24

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE**

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	2 458 835 894,36	93,23						
Debt securities								
Temporary securities transactions								
Financial accounts							47 252 568,90	1,79
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	<3 months	%	3 months-1 year	%	1-3 years	%	3-5 years	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities			83 375 404,65	3,16	552 312 310,20	20,94	1 027 344 402,18	38,95	795 803 777,33	30,17
Debt securities										
Temporary securities transactions	47 252 568,90	1,79								
Financial accounts										
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

Forward interest rate positions are presented according to the maturity of the underlying.

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	USD		JPY		CHF		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities	120 732 311,74	4,58						
Bonds and similar securities	1765 470 087,60	66,94	71 255 180,37	2,70	70 565 252,29	2,68	31 812 550,18	1,21
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	36 876 636,66	1,40	5 524 917,74	0,21	75 703 155,08	2,87	1 883,48	
Financial accounts	29 705 784,21	1,13	1 891 938,77	0,07	2 135 472,35	0,08	232 913,01	0,01
Liabilities								
Sales of financial instruments								
Temporary securities transactions								
Liabilities	764 870 170,23	29,00	133 466 150,16	5,06	25 521 030,08	0,97	44 433 564,16	1,68
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions	147 888 685,97	5,61	227 637 038,70	8,63				

▪ RECEIVABLES AND PAYABLES: BREAKDOWN BYTYPE

	Debit/credit item	31/10/2019
Receivables	Forward currency purchases	43 290 502,55
	Receivables on forward currency sales	945 071 892,08
	Subscription receivables	4 398 075,02
	Margin cash deposits	6 769 098,93
	Coupons and dividends in cash	235 301,17
Total receivables		999 764 869,75
Liabilities	Forward currency sales	937 088 337,25
	Payables on forward currency purchases	43 572 111,09
	Redemptions payable	184 247,56
	Management fees	2 330 708,89
	Collateral	5 627 022,10
Total liabilities		988 802 426,89

• **NUMBER OF SECURITIES ISSUED OR REDEEMED**

	In shares	In amounts
IC H-EUR shares		
Shares subscribed during the financial year	328 318,115	537 320 291,51
Shares redeemed during the financial year	-191 985,223	-305 196 183,68
Net balance of subscriptions/redemptions	136 332,892	232 124 107,83
TH-EUR share		
Shares subscribed during the financial year	23 455,735	4 744 952,22
Shares redeemed during the financial year	-28 650,263	-5 713 871,81
Net balance of subscriptions/redemptions	-5 194,528	-968 919,59
IC EUR shares		
Shares subscribed during the financial year	189 457,008	267 170 541,01
Shares redeemed during the financial year	-116 963,232	-162 725 038,68
Net balance of subscriptions/redemptions	72 493,776	104 445 502,33
ID EUR shares		
Shares subscribed during the financial year	4 080,496	46 270 644,91
Shares redeemed during the financial year	-2 904,487	-34 117 113,87
Net balance of subscriptions/redemptions	1 176,009	12 153 531,04
RC H-USD shares		
Shares subscribed during the financial year	5,000	891,07
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	5,000	891,07
RC EUR shares		
Shares subscribed during the financial year	287 923,086	115 447 897,96
Shares redeemed during the financial year	-193 490,239	-78 206 927,55
Net balance of subscriptions/redemptions	94 432,847	37 240 970,41
IC H-USD shares		
Shares subscribed during the financial year	1,000	891,07
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,000	891,07
TC EUR shares		
Shares subscribed during the financial year	21 164,116	4 695 035,34
Shares redeemed during the financial year	-14 017,207	-3 072 386,97
Net balance of subscriptions/redemptions	7 146,909	1 622 648,37
ID H-EUR shares		
Shares subscribed during the financial year	10 556,772	115 103 764,90
Shares redeemed during the financial year	-2 811,709	-29 611 061,76
Net balance of subscriptions/redemptions	7 745,063	85 492 703,14
IC H-CHF shares		
Shares subscribed during the financial year	2 619,870	30 392 724,01
Shares redeemed during the financial year	-946,525	-11 125 238,56
Net balance of subscriptions/redemptions	1 673,345	19 267 485,45
RC H-EUR shares		
Shares subscribed during the financial year	184 226,285	40 031 342,43
Shares redeemed during the financial year	-82 849,130	-17 860 695,74
Net balance of subscriptions/redemptions	101 377,155	22 170 646,69
IC USD shares		
Shares subscribed during the financial year	331 758,368	328 869 123,92
Shares redeemed during the financial year	-64 744,581	-74 069 670,99
Net balance of subscriptions/redemptions	267 013,787	254 799 452,93
RC H-HKD shares		
Shares subscribed during the financial year	5,000	1 142,93
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	5,000	1 142,93

• **NUMBER OF SECURITIES ISSUED OR REDEEMED**

	In shares	In amounts
K shares		
Shares subscribed during the financial year	246,720	382 566,50
Shares redeemed during the financial year	-70,631	-111 285,49
Net balance of subscriptions/redemptions	176,089	271 281,01
RC H-SGD shares		
Shares subscribed during the financial year	5,000	654,62
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	5,000	654,62
RC USD shares		
Shares subscribed during the financial year	8 898,190	1 660 961,40
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	8 898,190	1 660 961,40
RD USD shares		
Shares subscribed during the financial year	1,000	175,77
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,000	175,77
TC GBP shares		
Shares subscribed during the financial year	986,000	218 537,36
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	986,000	218 537,36
RD H-USD shares		
Shares subscribed during the financial year	5,000	891,06
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	5,000	891,06
TD GBP shares		
Shares subscribed during the financial year	1,000	222,90
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,000	222,90
RD EUR shares		
Shares subscribed during the financial year	546,000	114 273,95
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	546,000	114 273,95

• **SUBSCRIPTION AND/OR REDEMPTION FEES**

	In amounts
RC H-USD shares	
Redemption fees retained	
Subscription fees retained	
Total fees retained	
ID EUR shares	
Redemption fees retained	
Subscription fees retained	
Total fees retained	
IC EUR shares	
Redemption fees retained	
Subscription fees retained	
Total fees retained	
TH-EUR share	
Redemption fees retained	
Subscription fees retained	
Total fees retained	

▪ **SUBSCRIPTION AND/OR REDEMPTION FEES**

	In amounts
IC H-EUR shares Redemption fees retained Subscription fees retained Total fees retained	
ID H-EUR shares Redemption fees retained Subscription fees retained Total fees retained	
IC H-CHF shares Redemption fees retained Subscription fees retained Total fees retained	
RC EUR shares Redemption fees retained Subscription fees retained Total fees retained	
TC EUR shares Redemption fees retained Subscription fees retained Total fees retained	
IC H-USD shares Redemption fees retained Subscription fees retained Total fees retained	
RC H-EUR shares Redemption fees retained Subscription fees retained Total fees retained	
IC USD shares Redemption fees retained Subscription fees retained Total fees retained	
K shares Redemption fees retained Subscription fees retained Total fees retained	
RC H-HKD shares Redemption fees retained Subscription fees retained Total fees retained	
RC H-SGD shares Redemption fees retained Subscription fees retained Total fees retained	
RC USD shares Redemption fees retained Subscription fees retained Total fees retained	
RD USD shares Redemption fees retained Subscription fees retained Total fees retained	

▪ **SUBSCRIPTION AND/OR REDEMPTION FEES**

	In amounts
TC GBP shares	
Redemption fees retained	
Subscription fees retained	
Total fees retained	
RD H-USD shares	
Redemption fees retained	
Subscription fees retained	
Total fees retained	
TD GBP shares	
Redemption fees retained	
Subscription fees retained	
Total fees retained	
RD EUR shares	
Redemption fees retained	
Subscription fees retained	
Total fees retained	

▪ **MANAGEMENT FEES**

	31/10/2019
IC H-EUR shares	
Guarantee fees	
Fixed management fees	6 092 864,62
Percentage of fixed management fees	0,90
Variable management fees	
Retrocessions of management fees	
ID EUR shares	
Guarantee fees	
Fixed management fees	1 552 517,80
Percentage of fixed management fees	0,85
Variable management fees	
Retrocessions of management fees	
TH-EUR share	
Guarantee fees	
Fixed management fees	82 891,00
Percentage of fixed management fees	0,90
Variable management fees	
Retrocessions of management fees	
IC EUR shares	
Guarantee fees	
Fixed management fees	5 435 405,62
Percentage of fixed management fees	0,85
Variable management fees	
Retrocessions of management fees	
RC H-USD shares	
Guarantee fees	
Fixed management fees	4,49
Percentage of fixed management fees	1,59
Variable management fees	
Retrocessions of management fees	

• **MANAGEMENT FEES**

	31/10/2019
RC EUR shares	
Guarantee fees	
Fixed management fees	2 808 659,25
Percentage of fixed management fees	1,50
Variable management fees	
Retrocessions of management fees	
IC H-CHF shares	
Guarantee fees	
Fixed management fees	615 333,21
Percentage of fixed management fees	0,95
Variable management fees	
Retrocessions of management fees	
TC EUR shares	
Guarantee fees	
Fixed management fees	118 176,70
Percentage of fixed management fees	0,85
Variable management fees	
Retrocessions of management fees	
RC H-EUR shares	
Guarantee fees	
Fixed management fees	1 001 289,67
Percentage of fixed management fees	1,55
Variable management fees	
Retrocessions of management fees	
ID H-EUR shares	
Guarantee fees	
Fixed management fees	510 519,71
Percentage of fixed management fees	0,90
Variable management fees	
Retrocessions of management fees	
IC H-USD shares	
Guarantee fees	
Fixed management fees	2,47
Percentage of fixed management fees	0,87
Variable management fees	
Retrocessions of management fees	
RC H-HKD shares	
Guarantee fees	
Fixed management fees	5,71
Percentage of fixed management fees	1,58
Variable management fees	
Retrocessions of management fees	

• **MANAGEMENT FEES**

	31/10/2019
IC USD shares	
Guarantee fees	
Fixed management fees	2 208 397,52
Percentage of fixed management fees	0,85
Variable management fees	
Retrocessions of management fees	

• **MANAGEMENT FEES**

	31/10/2019
K shares	
Guarantee fees	
Fixed management fees	133 912,79
Percentage of fixed management fees	0,85
Variable management fees	
Retrocessions of management fees	
RC H-SGD shares	
Guarantee fees	
Fixed management fees	3,31
Percentage of fixed management fees	1,61
Variable management fees	
Retrocessions of management fees	
RC USD shares	
Guarantee fees	
Fixed management fees	11 030,56
Percentage of fixed management fees	1,50
Variable management fees	
Retrocessions of management fees	
RD USD shares	
Guarantee fees	
Fixed management fees	2,28
Percentage of fixed management fees	1,68
Variable management fees	
Retrocessions of management fees	
TC GBP shares	
Guarantee fees	
Fixed management fees	152,42
Percentage of fixed management fees	0,84
Variable management fees	
Retrocessions of management fees	
RD H-USD shares	
Guarantee fees	
Fixed management fees	4,49
Percentage of fixed management fees	1,59
Variable management fees	
Retrocessions of management fees	
TD GBP shares	
Guarantee fees	
Fixed management fees	0,72
Percentage of fixed management fees	1,02
Variable management fees	
Retrocessions of management fees	

• **MANAGEMENT FEES**

	31/10/2019
RD EUR shares	
Guarantee fees	
Fixed management fees	617,93
Percentage of fixed management fees	1,50
Variable management fees	
Retrocessions of management fees	

▪ **COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the Fund:

None.

Other commitments received and/or given:

None.

▪ **PRESENT VALUE OF SECURITIES HELD TEMPORARILY**

	31/10/2019
Securities held under repurchase agreements	
Borrowed securities	

▪ **PRESENT VALUE OF SECURITIES REPRESENTING SECURITY DEPOSITS**

	31/10/2019
Financial instruments given as security and retained under their original classification	
Financial instruments received as security and not recorded on the balance sheet	

▪ **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Description	31/10/2019
Shares			
Bonds			
Negotiable debt securities			
UCIs			
Forward financial instruments			

• **TABLE OF ALLOCATION OF DISTRIBUTABLE INCOME PERTAINING TO NET INCOME**

	31/10/2019	31/10/2018
Remaining amounts to be allocated		
Retained earnings	163,27	92,33
Net income	-1 917 803,87	-780 409,03
Total	-1 917 640,60	-780 316,70

	31/10/2019	31/10/2018
RC H-USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-2,28	
Total	-2,28	

	31/10/2019	31/10/2018
IC H-EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-259 786,50	29 507,38
Total	-259 786,50	29 507,38

	31/10/2019	31/10/2018
IC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	133 438,64	307 288,13
Total	133 438,64	307 288,13

	31/10/2019	31/10/2018
ID EUR shares		
Appropriation		
Distribution	34 433,13	90 648,36
Balance brought forward for the financial year	4,13	52,24
Accumulation		
Total	34 437,26	90 700,60
Information on shares with dividend rights		
Number of shares	15 867,801	14 691,792
Dividend per unit	2,17	6,17
Tax credits		
Tax credit attached to the distribution of earnings	61 929,20	28 976,53

	31/10/2019	31/10/2018
TH-EUR share		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-2 975,49	3 882,37
Total	-2 975,49	3 882,37

	31/10/2019	31/10/2018
TC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	2 871,28	6 862,43
Total	2 871,28	6 862,43

	31/10/2019	31/10/2018
IC H-CHF shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-59 341,57	-22 042,75
Total	-59 341,57	-22 042,75

	31/10/2019	31/10/2018
RC H-EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-524 183,97	-353 697,34
Total	-524 183,97	-353 697,34

	31/10/2019	31/10/2018
ID H-EUR shares		
Appropriation		
Distribution		2 025,07
Balance brought forward for the financial year	106,85	25,91
Accumulation	-40 165,66	
Total	-40 058,81	2 050,98
Information on shares with dividend rights		
Number of shares	11 639,419	3 894,356
Dividend per unit		0,52
Tax credits		
Tax credit attached to the distribution of earnings		7 256,73

	31/10/2019	31/10/2018
IC H-USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-0,26	
Total	-0,26	

	31/10/2019	31/10/2018
RC EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-1 265 963,86	-907 172,45
Total	-1 265 963,86	-907 172,45

	31/10/2019	31/10/2018
K shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	3 052,87	8 106,55
Total	3 052,87	8 106,55

	31/10/2019	31/10/2018
IC USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	69 556,62	54 197,40
Total	69 556,62	54 197,40

	31/10/2019	31/10/2018
RC H-HKD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-2,89	
Total	-2,89	

	31/10/2019	31/10/2018
RC H-SGD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-1,72	
Total	-1,72	

	31/10/2019	31/10/2018
RC USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-8 092,50	
Total	-8 092,50	

	31/10/2019	31/10/2018
RD USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-1,06	
Total	-1,06	

	31/10/2019	31/10/2018
TC GBP shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	11,53	
Total	11,53	

	31/10/2019	31/10/2018
RD H-USD shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-2,28	
Total	-2,28	

	31/10/2019	31/10/2018
TD GBP shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-0,16	
Total	-0,16	

	31/10/2019	31/10/2018
RD EUR shares		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	-595,45	
Total	-595,45	

• **TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS
PERTAINING TO NET CAPITAL GAINS AND LOSSES**

	31/10/2019	31/10/2018
Remaining amounts to be allocated		
Prior net gains and losses not distributed	15 940 506,20	2 672 330,67
Net gains and losses for the year	-8 547 646,91	92 217 407,28
Interim dividends paid on net capital gains/losses for the financial year		
Total	7 392 859,29	94 889 737,95

	31/10/2019	31/10/2018
IC H-EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-32 556 895,53	19 876 623,25
Total	-32 556 895,53	19 876 623,25

	31/10/2019	31/10/2018
ID EUR shares		
Appropriation		
Distribution	1 856 691,40	3 189 147,29
Undistributed net capital gains and losses	11 834 711,27	8 890 969,93
Accumulation	0,00	0,00
Total	13 691 402,67	12 080 117,22
Information on shares with dividend rights		
Number of shares	15 867,801	14 691,792
Dividend per unit	117,01	217,07

	31/10/2019	31/10/2018
RC H-USD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	15,97	
Total	15,97	

	31/10/2019	31/10/2018
IC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	15 378 061,09	37 062 910,46
Total	15 378 061,09	37 062 910,46

	31/10/2019	31/10/2018
TH-EUR share		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-372 930,98	34 180,26
Total	-372 930,98	34 180,26

	31/10/2019	31/10/2018
ID H-EUR shares		
Appropriation		
Distribution	1 259 617,92	819 333,56
Undistributed net capital gains and losses	152 887,73	2 120 541,06
Accumulation	0,00	0,00
Total	1 412 505,65	2 939 874,62
Information on shares with dividend rights		
Number of shares	11 639,419	3 894,356
Dividend per unit	108,22	210,39

	31/10/2019	31/10/2018
ICH-CHF shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-330 566,52	2 813 155,87
Total	-330 566,52	2 813 155,87

	31/10/2019	31/10/2018
TC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	327 034,46	397 026,10
Total	327 034,46	397 026,10

	31/10/2019	31/10/2018
ICH-USD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	15,97	
Total	15,97	

	31/10/2019	31/10/2018
RC EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	4 461 127,71	10 346 617,96
Total	4 461 127,71	10 346 617,96

	31/10/2019	31/10/2018
RC H-EUR shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-3 022 648,59	1 828 216,43
Total	-3 022 648,59	1 828 216,43

	31/10/2019	31/10/2018
IC USD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	8 015 935,24	6 533 407,42
Total	8 015 935,24	6 533 407,42

	31/10/2019	31/10/2018
K shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	351 899,65	977 608,36
Total	351 899,65	977 608,36

	31/10/2019	31/10/2018
RC H-HKD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	13,78	
Total	13,78	

	31/10/2019	31/10/2018
RC H-SGD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,17	
Total	-1,17	

	31/10/2019	31/10/2018
RC USD shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	32 003,48	
Total	32 003,48	

	31/10/2019	31/10/2018
RD USD shares		
Appropriation		
Distribution	1,36	
Undistributed net capital gains and losses	2,23	
Accumulation		
Total	3,59	
Information on shares with dividend rights		
Number of shares	1 000	
Dividend per unit	1,36	

	31/10/2019	31/10/2018
TC GBP shares		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	3 625,92	
Total	3 625,92	

	31/10/2019	31/10/2018
RD H-USD shares		
Appropriation		
Distribution	2,85	
Undistributed net capital gains and losses	13,10	
Accumulation	0,02	
Total	15,97	
Information on shares with dividend rights		
Number of shares	5 000	
Dividend per unit	0,57	

• **TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS**

	30/10/2015	31/10/2016	31/10/2017	31/10/2018	31/10/2019
Global net assets in euros	356 927 127,47	428 134 919,82	935 947 438,24	1742 168 124,20	2 637 353 399,07
LAZARD CONVERTIBLE GLOBAL ID EUR shares					
Net assets in euros			153 052 795,98	163 986 483,91	189 108 511,52
Number of shares			14 186,047	14 691,792	15 867,801
Net asset value per unit in euros			10 788,96	11 161,77	11 917,75
Distribution per unit pertaining to net capital gains/losses in euros			24,80	217,07	117,01
Undistributed net capital gains and losses per unit in euros			76,86	605,16	745,83
Accumulation per unit pertaining to net capital gains and losses in euros					
Distribution per unit pertaining to net income in euros			11,17	6,17	2,17
Retained earnings per unit pertaining to net income in euros					
Tax credit per unit in euros					*
LAZARD CONVERTIBLE GLOBAL TH-EUR shares					
Net assets in euros				10 197 114,22	9 605 031,17
Number of shares				51 961,414	46 766,886
Net asset value per unit in euros				196,24	205,38
Accumulation per unit pertaining to net capital gains/losses in euros				0,65	-7,97
Accumulation per share in euros				0,07	-0,06
LAZARD CONVERTIBLE GLOBAL IC H- shares in euros					
Net assets in euros		84 960 254,92	222 251 619,76	586 153 911,28	838 519 874,99
Number of shares		64 198,000	140 924,939	371 577,484	507 910,376
Net asset value per unit in euros		1 323,40	1 577,09	1 577,47	1 650,92
Accumulation per unit pertaining to net capital gains/losses in euros		24,01	145,45	53,49	-64,09
Accumulation per share in euros		-0,39	3,06	0,07	-0,51

* Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

• **TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS**

	30/10/2015	31/10/2016	31/10/2017	31/10/2018	31/10/2019
Global net assets in euros	356 927 127,47	428 134 919,82	935 947 438,24	1742 168 124,20	2 637 353 399,07
LAZARD CONVERTIBLE GLOBAL IC EUR shares					
Net assets in euros	340 437 126,86	312 972 768,51	359 465 797,05	555 996 998,73	711 077 568,02
Number of shares	309 347,502	278 162,608	278 493,955	414 950,285	487 444,061
Net asset value per unit in euros	1 100,50	1 125,14	1 290,74	1 339,91	1 458,78
Accumulation per unit pertaining to net capital gains/losses in euros	14,51	44,52	76,85	89,31	31,54
Accumulation per share in euros	4,03	5,80	3,15	0,74	0,27
LAZARD CONVERTIBLE GLOBAL RC H USD shares					
Net assets in US dollars					975,60
Number of shares					5,000
Net asset value per share in US dollars					195,12
Accumulation per unit pertaining to net capital gains/losses in euros					3,19
Accumulation per share in euros					-0,45
LAZARD CONVERTIBLE GLOBAL TC EUR shares					
Net assets in euros				12 402 589,65	15 122 184,63
Number of shares				59 600,364	66 747,273
Net asset value per unit in euros				208,09	226,55
Accumulation per unit pertaining to net capital gains/losses in euros				6,66	4,89
Accumulation per share in euros				0,11	0,04
LAZARD CONVERTIBLE GLOBAL RC H-EUR shares					
Net assets in euros			6 053 218,38	53 318 351,82	77 545 563,95
Number of shares			28 683,605	254 238,911	355 616,066
Net asset value per unit in euros			211,03	209,71	218,05
Accumulation per unit pertaining to net capital gains/losses in euros			8,04	7,19	-8,49
Accumulation per share in euros			-0,27	-1,39	-1,47

* Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

• **TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS**

	30/10/2015	31/10/2016	31/10/2017	31/10/2018	31/10/2019
Global net assets in euros	356 927 127,47	428 134 919,82	935 947 438,24	1742 168 124,20	2 637 353 399,07
LAZARD CONVERTIBLE GLOBAL IC H-CHF shares					
Net assets in Swiss francs		10 191 154,42	22 399 048,35	59 061 613,61	83 170 888,85
Number of shares		970,000	1 795,774	4 768,114	6 441,459
Net asset value per share in Swiss francs		10 506,34	12 473,20	12 386,78	12 911,80
Accumulation per unit pertaining to net capital gains/losses in euros		164,61	483,14	589,99	-51,31
Accumulation per share in euros		-3,31	16,68	-4,62	-9,21
LAZARD CONVERTIBLE GLOBAL ID H-EUR shares					
Net assets in euros			33 158 416,11	41 067 910,67	125 957 933,52
Number of shares			3 134,731	3 894,356	11 639,419
Net asset value per unit in euros			10 577,75	10 545,49	10 821,66
Distribution per unit pertaining to net capital gains/losses in euros			24,98	210,39	108,22
Undistributed net capital gains and losses per unit in euros			396,24	544,51	13,13
Accumulation per unit pertaining to net capital gains and losses in euros					
Accumulation per share in euros					-3,45
Distribution per share pertaining to net income in euros			10,28	0,52	
Retained earnings per unit pertaining to net income in euros					
Tax credit per unit in euros					*
LAZARD CONVERTIBLE GLOBAL IC H USD shares					
Net assets in US dollars					977,79
Number of shares					1,000
Net asset value per share in US dollars					977,79
Accumulation per unit pertaining to net capital gains/losses in euros					15,97
Accumulation per share in euros					-0,26

* Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

• **TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS**

	30/10/2015	31/10/2016	31/10/2017	31/10/2018	31/10/2019
Global net assets in euros	356 927 127,47	428 134 919,82	935 947 438,24	1742 168 124,20	2 637 353 399,07
LAZARD CONVERTIBLE GLOBAL RC EUR shares					
Net assets in euros	5 070 354,39	9 124 638,45	127 201 143,60	154 552 644,78	205 952 876,36
Number of shares	15 947,280	28 252,781	345 561,135	407 097,879	501 530,726
Net asset value per unit in euros	317,94	322,96	368,10	379,64	410,64
Accumulation per unit pertaining to net capital gains/losses in euros	4,19	12,82	22,01	25,41	8,89
Accumulation per share in euros	-0,53	-0,31	-1,35	-2,22	-2,52
LAZARD CONVERTIBLE GLOBAL IC USD shares					
Net assets in US dollars		987,90	1 845 351,33	111 047 125,86	413 521 276,21
Number of shares		1,000	1 532,000	91 308,381	317 180,493
Net asset value per share in US dollars		987,90	1 204,53	1 216,17	1 303,74
Accumulation per unit pertaining to net capital gains/losses in euros		18,35	61,63	71,55	25,27
Accumulation per share in euros		-0,30	2,77	0,59	0,21
LAZARD CONVERTIBLE GLOBAL RC H HKD shares					
Net assets in HKD					9 748,80
Number of shares					5,000
Net asset value per share in HKD					1 949,76
Accumulation per unit pertaining to net capital gains/losses in euros					2,75
Accumulation per share in euros					-0,57
LAZARD CONVERTIBLE GLOBAL K shares					
Net assets in euros	11 419 646,22	11 675 356,40	13 890 817,11	14 665 062,23	16 268 575,13
Number of shares	8 813,442	8 813,442	9 140,442	9 295,842	9 471,931
Net asset value per unit in euros	1 295,70	1 324,72	1 519,70	1 577,59	1 717,55
Accumulation per unit pertaining to net capital gains/losses in euros	17,09	52,42	90,49	105,16	37,15
Accumulation per share in euros	4,75	6,83	3,72	0,87	0,32

* Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

• **TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS**

	30/10/2015	31/10/2016	31/10/2017	31/10/2018	31/10/2019
Global net assets in euros	356 927 127,47	428 134 919,82	935 947 438,24	1 742 168 124,20	2 637 353 399,07
LAZARD CONVERTIBLE GLOBAL RC H SGD shares					
Net assets in SGD					972,32
Number of shares					5,000
Net asset value per share in SGD					194,46
Accumulation per unit pertaining to net capital gains and losses in euros					-0,23
Accumulation per share in euros					-0,34
LAZARD CONVERTIBLE GLOBAL RC USD shares					
Net assets in US dollars					1 843 927,33
Number of shares					8 898,190
Net asset value per share in USD					207,22
Accumulation per unit pertaining to net capital gains and losses in euros					3,59
Accumulation per share in euros					-0,90
LAZARD CONVERTIBLE GLOBAL RD USD shares					
Net assets in US dollars					207,02
Number of shares					1,000
Net asset value per share in USD					207,02
Distribution per share relating to net capital gains and losses in euros					1,36
Net capital gains and losses per share not distributed in in euros					2,23
Accumulation per share in euros					-1,06
LAZARD CONVERTIBLE GLOBAL TC GBP shares					
Net assets in GBP					186 053,94
Number of shares					986,000
Net asset value per share in GBP					188,69
Accumulation per unit pertaining to net capital gains and losses in euros					3,67
Accumulation per share in euros					0,01

* Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

• **TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS**

	30/10/2015	31/10/2016	31/10/2017	31/10/2018	31/10/2019
Global net assets in euros	356 927 127,47	428 134 919,82	935 947 438,24	1 742 168 124,20	2 637 353 399,07
LAZARD CONVERTIBLE GLOBAL RD H USD shares					
Net assets in US dollars					975,57
Number of shares					5,000
Net asset value per share in USD					195,11
Distribution per share relating to net capital gains and losses in euros					0,57
Net capital gains and losses per share not distributed in euros					2,62
Accumulation per unit pertaining to net capital gains and losses in euros					-0,45
LAZARD CONVERTIBLE GLOBAL TD GBP shares					
Net assets in GBP					187,84
Number of shares					1,000
Net asset value per share in GBP					187,84
Distribution per share relating to net capital gains and losses in euros					0,70
Net capital gains and losses per share not distributed in euros					3,01
Accumulation per share in euros					-0,16
LAZARD CONVERTIBLE GLOBAL RD EUR shares					
Net assets in euros					115 369,39
Number of shares					546,000
Net asset value per share in euros					211,29
Distribution per share relating to net capital gains and losses in euros					1,55
Net capital gains and losses per share not distributed in euros					2,54
Accumulation per unit pertaining to net capital gains and losses in euros					-1,09

* Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

INVENTORY *in euros*

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Bonds and similar securities traded on a regulated or similar market				
UNITED STATES OF AMERICA				
AMERICAN TOWER CORP	USD	56 022	10 950 815,90	0,42
BANK OF AMER 7.25% 31-12-99	USD	49 685	67 540 693,00	2,56
SBA COMMUNICATIONS	USD	38 075	8 212 924,08	0,31
TOTAL UNITED STATES OF AMERICA			86 704 432,98	3,29
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD ADR	USD	214 882	34 027 878,76	1,29
TOTAL CAYMAN ISLANDS			34 027 878,76	1,29
TOTAL equities and similar securities traded on a regulated or equivalent market			120 732 311,74	4,58
TOTAL Equities and similar securities			120 732 311,74	4,58
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS AG 0.05% 12/09/2023 CV	EUR	39 800 000	48 303 126,89	1,83
BASF 0.925% 09-03-23 EMTN	USD	33 500 000	28 827 571,83	1,09
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	21 100 000	24 308 728,94	0,92
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	38 200 000	39 448 424,81	1,50
TOTAL GERMANY			140 887 852,47	5,34
CHINA				
CTRI COM I 1.99% 01-07-25 CV	USD	26 700 000	25 258 948,28	0,96
SMART INSIGHT INTL 4.5% 05-12-23	HKD	230 000 000	31 812 550,18	1,21
STRATEGIC INTERNATIONAL GROUP LTD ZCP 21-07-22	EUR	28 700 000	36 568 392,00	1,38
TOTAL CHINA			93 639 890,46	3,55
SPAIN				
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	24 100 000	26 283 596,57	1,00
TOTAL SPAIN			26 283 596,57	1,00
UNITED STATES OF AMERICA				
AKAMAI TECHNOLOGIES INC 0.125% 01-05-25	USD	62 422 000	62 732 355,31	2,38
ALTERYX 0.5% 01-08-24 CV	USD	51 000 000	42 423 867,10	1,61
BIOMARIN PHARMACEUTICAL 0.599% 01-08-24	USD	32 800 000	29 540 239,39	1,12
BOOKING HOLDINGS INC 0.9% 15-09-21	USD	30 350 000	32 048 473,76	1,22
DEXCOM 0.75% 01-12-23 CV	USD	40 200 000	43 284 137,95	1,64
DOCUSIGN INC 0.5% 15-09-23 CV	USD	39 000 000	41 228 191,34	1,56
ETSY 0.125% 01-10-26 CV	USD	62 910 000	51 553 966,06	1,95
EXACT SCIENCES 1.0% 15-01-25	USD	13 922 000	17 425 701,60	0,66
FIREEYE 0.875% 01-06-24 CV	USD	28 100 000	25 062 805,97	0,95
FIREEYE 1.625% 01-06-35	USD	21 670 000	18 862 063,11	0,72
FORTIVE 0.875% 15-02-22 CV	USD	44 710 000	39 631 784,74	1,50
IAC FINANCECO 2 INC 0.875% 15-06-26	USD	55 500 000	53 750 090,53	2,04
ILLUMINA INC ZCP 15-08-23 CV	USD	58 034 000	56 182 935,70	2,13
ILLUMINA 0.5% 15-06-21 CV	USD	6 600 000	7 712 931,36	0,29
INTEL CORP 3.25% 01/08/2039 CV	USD	14 400 000	35 876 410,70	1,36
LIVE NATION 2.5% 15-03-23 CV	USD	41 579 000	45 642 042,48	1,73

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
MACQUARIE INFRASTRUCTURE COMPANY LLC 2.0% 01-10-23	USD	39 600 000	33 531 963,61	1,27
MERCADOLIBRE INC 2.0% 15-08-28	USD	28 610 000	36 584 997,79	1,39
MERITOR INC 3.25% 15-10-37 CV	USD	25 867 000	24 010 095,97	0,91
MICROCHIP TECHNOLOGY 1.625% 15-02-27	USD	45 368 000	53 447 540,91	2,03
MICROCHIP TECHNOLOGY 2.25% 15-02-37	USD	15 341 000	18 126 918,17	0,69
NUAN COMM 1.5% 01-11-35	USD	29 800 000	27 499 952,31	1,04
OKTA 0.125% 01-09-25 CV	USD	74 290 000	63 193 476,68	2,40
ON SEMICONDUCTOR 1.625% 15-10-23	USD	30 200 000	33 715 306,49	1,28
PALO ALTO NETWORKS INC 0.75% 01-07-23	USD	55 090 000	54 418 466,41	2,06
SERVICENOW INC ZCP 01-06-22 CV	USD	12 058 000	20 268 031,89	0,77
SNAP 0.75% 01-08-26 CV	USD	26 775 000	24 384 265,58	0,92
SPLUNK INC 0.5% 15-09-23 CV	USD	37 500 000	36 558 896,90	1,39
SQUARE 0.5% 15-05-23 CV	USD	26 950 000	26 821 203,86	1,02
STARWOOD PROPERTY TRUST 4.375% 01-04-23	USD	33 206 000	31 065 130,96	1,18
TESLA 1.25% 01/03/2021	USD	59 072 000	57 699 707,11	2,19
TESLA 2.375% 15/03/2022	USD	73 000 000	77 009 692,68	2,91
TWITTER 0.25% 15-06-24 CV	USD	44 870 000	38 482 435,97	1,46
WAYFAIR 1.0% 15-08-26 CV	USD	46 110 000	36 656 151,54	1,39
WELLS FARGO AND CO 7.5% 31-12-99	USD	49 610	67 273 472,30	2,54
WORKDAY INC 0.25% 01-10-22 CV	USD	27 995 000	31 994 399,63	1,21
WRIGHT MEDICAL GROUP 1.625% 15-06-23	USD	26 570 000	23 034 659,97	0,87
ZENDESK 0.25% 15-03-23 CV	USD	11 734 000	13 682 394,89	0,52
ZILLOW 1.5% 01-07-23 CV	USD	25 930 000	20 831 622,55	0,79
TOTAL UNITED STATES OF AMERICA			1 453 248 781,27	55,09
FRANCE				
AIRBUS GRO ZCP 14-06-21 EMTN	EUR	24 300 000	26 623 711,80	1,01
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	36 800 000	50 047 484,80	1,90
CARREFOUR ZCP 14-06-23	USD	33 800 000	27 737 237,66	1,05
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	35 400 000	29 992 032,45	1,14
ELIS EX HOLDELIS ZCP 06-10-23	EUR	600 000	19 006 380,00	0,72
INGENICO ZCP 26/06/22 CV	EUR	113 331	19 480 465,59	0,74
LVMH MOET HENN ZCP 16-02-21 CV	USD	130 390	53 301 255,82	2,02
ORPAR ZCP 20-06-24 CV	EUR	19 200 000	20 675 289,60	0,78
SAFRAN SA ZCP 21-06-23 CV	EUR	108 000	17 881 430,40	0,68
T 0.5% 02-12-22 EMTN	USD	56 200 000	53 148 687,89	2,02
TECHNIP 0.875% 25-01-21	EUR	29 100 000	29 605 008,68	1,12
UBISOFT ZCP 24-09-24 CV	EUR	255 480	29 012 104,42	1,10
TOTAL FRANCE			376 511 089,11	14,28
CAYMAN ISLANDS				
WEIBO 1.25% 15-11-22 CV	USD	56 140 000	47 573 199,32	1,81
YY INCORPORATION 0.75% 15-06-25	USD	22 320 000	18 561 367,88	0,70
TOTAL CAYMAN ISLANDS			66 134 567,20	2,51
ISRAEL				
WIXCOM LTD ZCP 01-07-23 CV	USD	27 150 000	27 821 005,20	1,05
TOTAL ISRAEL			27 821 005,20	1,05
ITALY				
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	49 900 000	50 468 628,32	1,91
TOTAL ITALY			50 468 628,32	1,91

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
JAPAN				
SONY ZCP 30-09-22	JPY	2 953 000 000	34 051 524,05	1,29
TERUMO ZCP 06-12-21	JPY	1 240 000 000	19 032 325,97	0,72
TOYOSA 0 03/04/20	JPY	2 200 000 000	18 171 330,35	0,69
TOTAL JAPAN			71 255 180,37	2,70
MEXICO				
AMERICA MOVIL SAB DE ZCP 28-05-20	EUR	65 300 000	65 204 074,30	2,47
TOTAL MEXICO			65 204 074,30	2,47
REPUBLIC OF KOREA				
LG CHEM ZCP 16-04-21 CV	EUR	16 800 000	16 815 976,80	0,64
TOTAL REPUBLIC OF KOREA			16 815 976,80	0,64
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	68 180 000	70 565 252,29	2,68
TOTAL SWITZERLAND			70 565 252,29	2,68
TOTAL bonds and similar securities traded on a regulated or equivalent market			2 458 835 894,36	93,22
TOTAL Bonds and similar securities			2 458 835 894,36	93,22
Forward financial instruments				
Futures contracts				
Futures contracts on a regulated or equivalent market				
CME BP GBPUSD 1219	USD	442	1 451 015,10	0,06
CME EC EURUSD 1219	USD	924	912 881,50	0,03
CME RY EURJPY 1219	JPY	-1 820	-4 528 470,90	-0,17
TOTAL Futures contracts on a regulated market			-2 164 574,30	-0,08
TOTAL Futures contracts			-2 164 574,30	-0,08
TOTAL Forward financial instruments			-2 164 574,30	-0,08
Margin call				
Margin calls for C.A. Indo in US dollars	USD	-2 527 566,67	-2 265 555,21	-0,09
Margin calls for C.A. Indo in yen	JPY	482 466 875	4 000 310,72	0,16
TOTAL Margin call			1 734 755,51	0,07
Receivables			999 764 869,75	37,91
Liabilities			-988 802 426,89	-37,49
Financial accounts			47 252 568,90	1,79
Net assets			2 637 353 399,07	100,00

LAZARD CONVERTIBLE GLOBAL IC H-CHF SHARES	CHF	6 441,459	12 911,80
LAZARD CONVERTIBLE GLOBAL ID EUR SHARES	EUR	15 867,801	11 917,75
LAZARD CONVERTIBLE GLOBAL RC H USD SHARES	USD	5,000	195,12
LAZARD CONVERTIBLE GLOBAL K SHARES	EUR	9 471,931	1 717,55
LAZARD CONVERTIBLE GLOBAL RC EUR SHARES	EUR	501 530,726	410,64
LAZARD CONVERTIBLE GLOBAL RD H USD SHARES	USD	5,000	195,11
LAZARD CONVERTIBLE GLOBAL IC EUR SHARES	EUR	487 444,061	1 458,78
LAZARD CONVERTIBLE GLOBAL TD GBP SHARES	GBP	1,000	187,84
LAZARD CONVERTIBLE GLOBAL RC USD SHARES	USD	8 898,190	207,22
LAZARD CONVERTIBLE GLOBAL RD EUR SHARES	EUR	546,000	211,29
LAZARD CONVERTIBLE GLOBAL IC H-EUR SHARES	EUR	507 910,376	1 650,92
LAZARD CONVERTIBLE GLOBAL ID H-EUR SHARES	EUR	11 639,419	10 821,66
LAZARD CONVERTIBLE GLOBAL RC H HKD SHARES	HKD	5,000	1949,76
LAZARD CONVERTIBLE GLOBAL RC H SGD SHARES	SGD	5,000	194,46
LAZARD CONVERTIBLE GLOBAL TH-EUR SHARES	EUR	46 766,886	205,38
LAZARD CONVERTIBLE GLOBAL IC USD SHARES	USD	317 180,493	1 303,74
LAZARD CONVERTIBLE GLOBAL RC H-EUR SHARES	EUR	355 616,066	218,05
LAZARD CONVERTIBLE GLOBAL TC GBP SHARES	GBP	986,000	188,69
LAZARD CONVERTIBLE GLOBAL IC H USD SHARES	USD	1,000	977,79
LAZARD CONVERTIBLE GLOBAL RD USD SHARES	USD	1,000	207,02
LAZARD CONVERTIBLE GLOBAL TC EUR SHARES	EUR	66 747,273	226,55

• **ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS**

BREAKDOWN OF INTEREST: ID EUR

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax	33 798,42	EUR	2,13	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income	634,71	EUR	0,04	EUR
Amounts paid out in relation to capital gains and losses	1 856 691,40	EUR	117,01	EUR
TOTAL	1 891 124,53	EUR	119,18	EUR

BREAKDOWN OF INTEREST: ID H-EUR

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	1 259 617,92	EUR	108,22	EUR
TOTAL	1 259 617,92	EUR	108,22	EUR

BREAKDOWN OF INTEREST: RD USD

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	1,36	EUR	1,36	EUR
TOTAL	1,36	EUR	1,36	EUR

BREAKDOWN OF INTEREST: RD H-USD

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	2,85	EUR	0,57	EUR
TOTAL	2,85	EUR	0,57	EUR

BREAKDOWN OF INTEREST: TD GBP

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	0,70	EUR	0,70	EUR
TOTAL	0,70	EUR	0,70	EUR

BREAKDOWN OF INTEREST: RD EUR

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax				
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	846,30	EUR	1,55	EUR
TOTAL	846,30	EUR	1,55	EUR

LAZARD CONVERTIBLE GLOBAL
 French open-end investment company
 (Société d'Investissement à Capital Variable)
 Registered office: 121, Boulevard Haussmann,
 75008 Paris, France
 Paris Trade and Companies Register: 333 455 459

RESOLUTION CONCERNING THE ALLOCATION OF DISTRIBUTABLE INCOME PROPOSED AT THE ORDINARY SHAREHOLDERS' MEETING

Financial year ended October 31st, 2019

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

€ -1917 640,60 distributable amount pertaining to net income;
€ 7 392 859,29 distributable amount pertaining to net capital gains and

losses. and decides that they shall be allocated as follows:

1. Distributable amount relating to net income

- RC H-USD shares: Accumulation	€ -2,28
- IC H-EUR shares: Accumulation:	€ -259 786,50
- IC EUR shares: Accumulation:	€ 133 438,64
- ID EUR shares: Distribution:	€ 34 437,26
- TH-EUR shares: Accumulation:	€ -2 975,49
- RC H-EUR shares: Accumulation:	€ -524 183,97
- IC H-CHF shares: Accumulation:	€ -59 341,57
- IC H-USD shares: Accumulation:	€ - 0,26
- ID H-EUR shares Accumulation:	€ -40 165,66
- TC EUR shares: Accumulation:	€ 2 871,28
- RC EUR shares: Accumulation:	€ -1265 963,86
- RC H-HKD shares: Accumulation:	€ -2,89
- K shares: Accumulation:	€ 3 052,87
- IC USD shares: Accumulation:	€ 69 556,62
- RC H-SGD shares: Accumulation:	€ -1,72
- RC USD shares: Accumulation:	€ -8 092,50
- RD USD shares: Accumulation:	€ -1,06
- TC GBP shares: Accumulation:	€ 11,53
- RD H-USD shares: Accumulation:	€ -2,28
- TD GBP shares: Accumulation:	€ -0,16
- RD EUR shares: Accumulation:	€ -595,45

Each shareholder holding "ID EUR" shares on the detachment date will receive a dividend of **€2,17** which will be detached on February 18th, 2020 and paid on February 20th, 2020.

2. Distributable amounts relating to net capital gains and losses

- RC H-USD shares: Accumulation:	€ 15,97
- IC H-EUR shares: Accumulation:	€ -32 556 895,53
- IC EUR shares: Accumulation:	€ 15 378 061,09
- TH-EUR shares: Accumulation:	€ -372 930,98

- ID EUR shares: Distribution:	€ 13 691 402,67
- IC H-USD shares: Accumulation:	€ 15,97
- ID H-EUR shares Distribution:	€ 1 412 505,65
- RC EUR shares: Accumulation:	€ 4 461 127,71
- RC H-EUR shares: Accumulation:	€ -3 022 648,59
- TC EUR shares: Accumulation:	€ 327 034,46
- IC H-CHF shares: Accumulation:	€ -330 566,52
- IC USD shares: Accumulation:	€ 8 015 935,24
- K shares: Accumulation:	€ 351 899,65
- RC H-HKD shares: Accumulation:	€ 13,78
- RC H-SGD shares: Accumulation:	€ -1,17
- RC USD shares: Accumulation:	€ 32 003,48
- RD USD shares: Distribution:	€ 3,59
- TC GBP shares: Accumulation:	€ 3 625,92
- RD H-USD shares: Distribution:	€ 15,97
- TD GBP shares: Distribution:	€ 3,71
- RD EUR shares: Distribution:	€ 2 237,22

Undistributed net capital gains and losses RD USD shares: € 2,23

Each shareholder holding "RD USD" shares on the detachment date will receive a dividend of **€1,36** which will be detached on February 18th, 2020 and paid on February 20th, 2020.

Each shareholder holding "ID H-EUR" shares on the detachment date will receive a dividend of **€108,22** which will be detached on February 18th, 2020 and paid on February 20th, 2020.

Each shareholder holding "ID EUR" shares on the detachment date will receive a dividend of **€117,01** which will be detached on February 18th, 2020 and paid on February 20th, 2020.

Each shareholder holding "RD H-USD" shares on the detachment date will receive a dividend of **€0,57** which will be detached on February 18th, 2020 and paid on February 20th, 2020.

Each shareholder holding "TD GBP" shares on the detachment date will receive a dividend of **€0,70** which will be detached on February 18th, 2020 and paid on February 20th, 2020.

Each shareholder holding "RD EUR" shares on the detachment date will receive a dividend of **€1,55** which will be detached on February 18th, 2020 and paid on February 20th, 2020.