

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
ID H-EUR share	FR0013277662	10 915,54	147,98	2772,47

MANAGEMENT

■ INVESTMENT POLICY

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

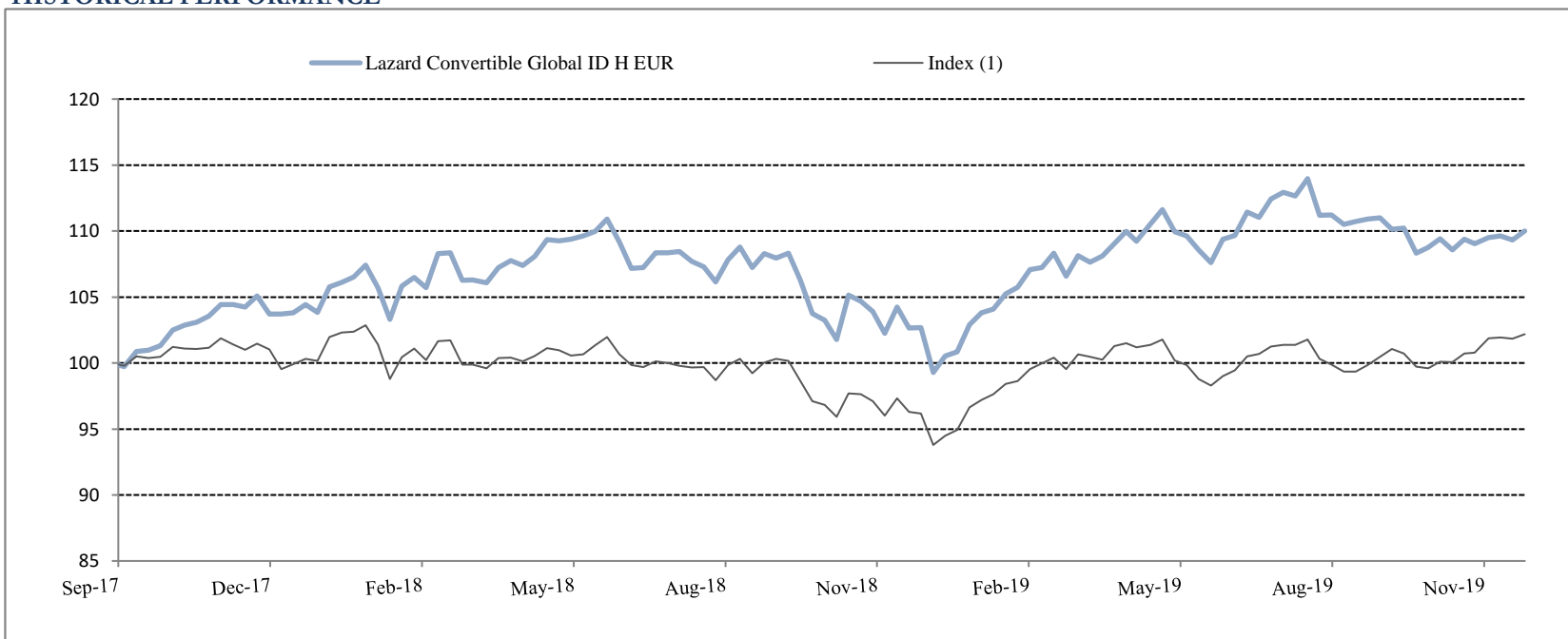
■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of November 2019, Lazard Convertible Global ID H EUR share class returned 0,87% versus 1,40% for its benchmark (Thomson Reuters Convertible Global Focus Euro Hedged). The fund's equity sensitivity increased during the period, currently standing at 50.8%, the benchmark's equity exposure also increased, now standing at 45.9%. Modified duration is higher than the benchmark, standing at 2.44 versus 2.21. Selections in European apparel and on global e-commerce platforms added to relative performance, but healthcare detracted due to specific M&A rumors on a benchmark name. Our higher equity exposure compared to the index had a positive relative impact while sensitivity to interest rates was slightly negative to relative performance. Over the month, we increased our equity exposure to Asia to the same level as the benchmark by adding new Chinese names, particularly in consumer cyclical. In the US, we reduced our exposure to high delta software names (Workday, ServiceNow) in favor of communications/media names which displayed attractive structures in the aftermath of the rotation. We sold Intel after the company announced a soft call on the 2039 issue and added more convex semi-conductor names (ON semiconductor and STMicroelectronics).

After the good Q3 publications of companies represented in the convertible bond universe, in particular mid-caps and growth companies in the US, we expect the strong rotation observed since September to abate.

PERFORMANCE

■ HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global Euro Hedged	0,9%	9,2%	5,5%	-	11,0%
Index ⁽¹⁾	1,4%	7,9%	5,0%	-	2,7%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global Euro Hedged	5,5%	-	4,7%
Index ⁽¹⁾	5,0%	-	1,2%

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global Euro Hedged	-3,0%	-	-	-	-
Index ⁽¹⁾	-5,5%	-	-	-	-

Characteristics	Sicav	Index
Modified duration	2,44	2,21
Delta - Equity exposure	50,8%	45,9%

* The performance quoted represents past performance. Past performance does not guarantee future results.

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

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

■ RISK SCALE**



**Risk scale derived from the volatility of the fund over a period of 5 years (see detail on the back). Risk 1 does not mean a risk-free investment. This indicator may change over time.

■ RISK RATIOS

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

Ratios calculated on a weekly basis

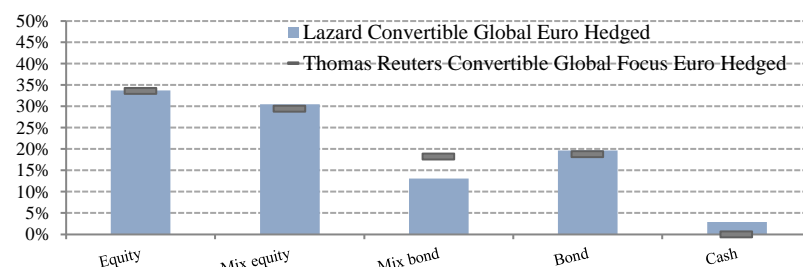
November 2019

Lazard Convertible Global ID H EUR

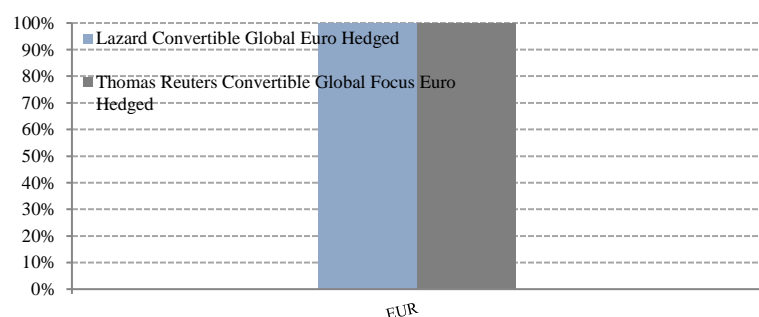
MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
TESLA INC	03/15/22	2,375	2,9
SIKA AG	06/05/25	0,15	2,6
BANK OF AMER CORP	12/31/99	7,25	2,4
WELLS FARGO AND CO	12/31/99	7,5	2,4
AMERICA MOVIL SAB	05/28/20	0	2,4

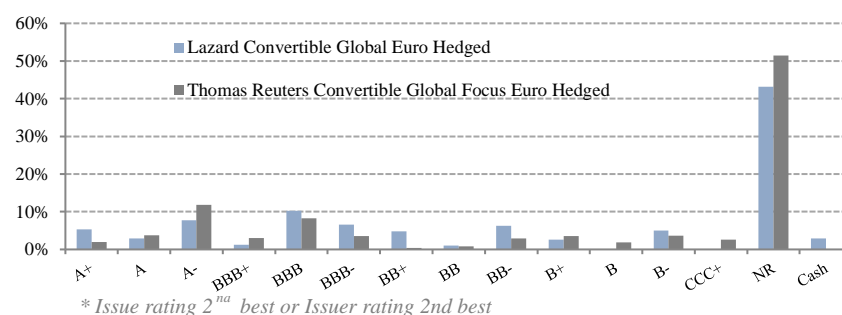
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



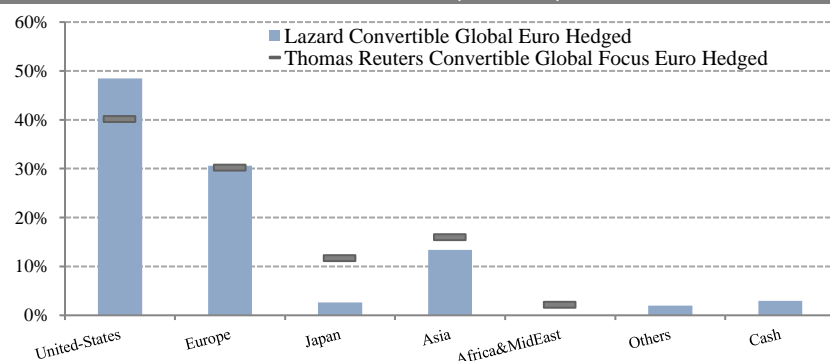
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*

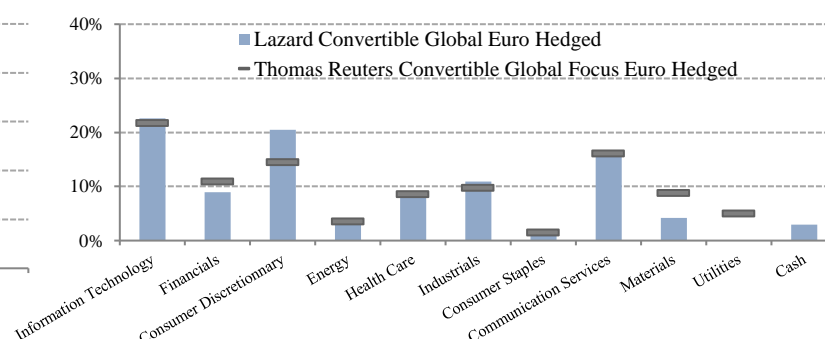


GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

ISIN Code ID H-EUR share : FR0013277662		Valuation Daily		Management fees ID-H EUR share : 0,865% inclusive of all taxes of net assets	
Bloomberg Code LACGADH		Custodian Caceis Bank France		Subscription fee 4% max	
Legal Form SICAV		Management company Lazard Frères Gestion		Redemption fee 1% max	
AMF classification Mist		Financial Manager Lazard A.M		Total expense ratio and transaction fees For more information, please check our prospectus	
Currency Euro		Taxation Capitalization		Subscription terms On next NAV for orders placed before 11 a.m.	
Investment horizon >5 years		Inception Date ID H-EUR share		Settlement and value date Subscription D (NAV date) + 2 business days	
		29/08/2017		Redemption D (NAV date) + 2 business days	

** Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.

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Additional information & data :

Client servicing
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NAVs Publication :

www.lazardfreresgestion.fr

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