

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
RC USD Share	FR0013398922	208,43	1,86	2772,47

MANAGEMENT

INVESTMENT POLICY

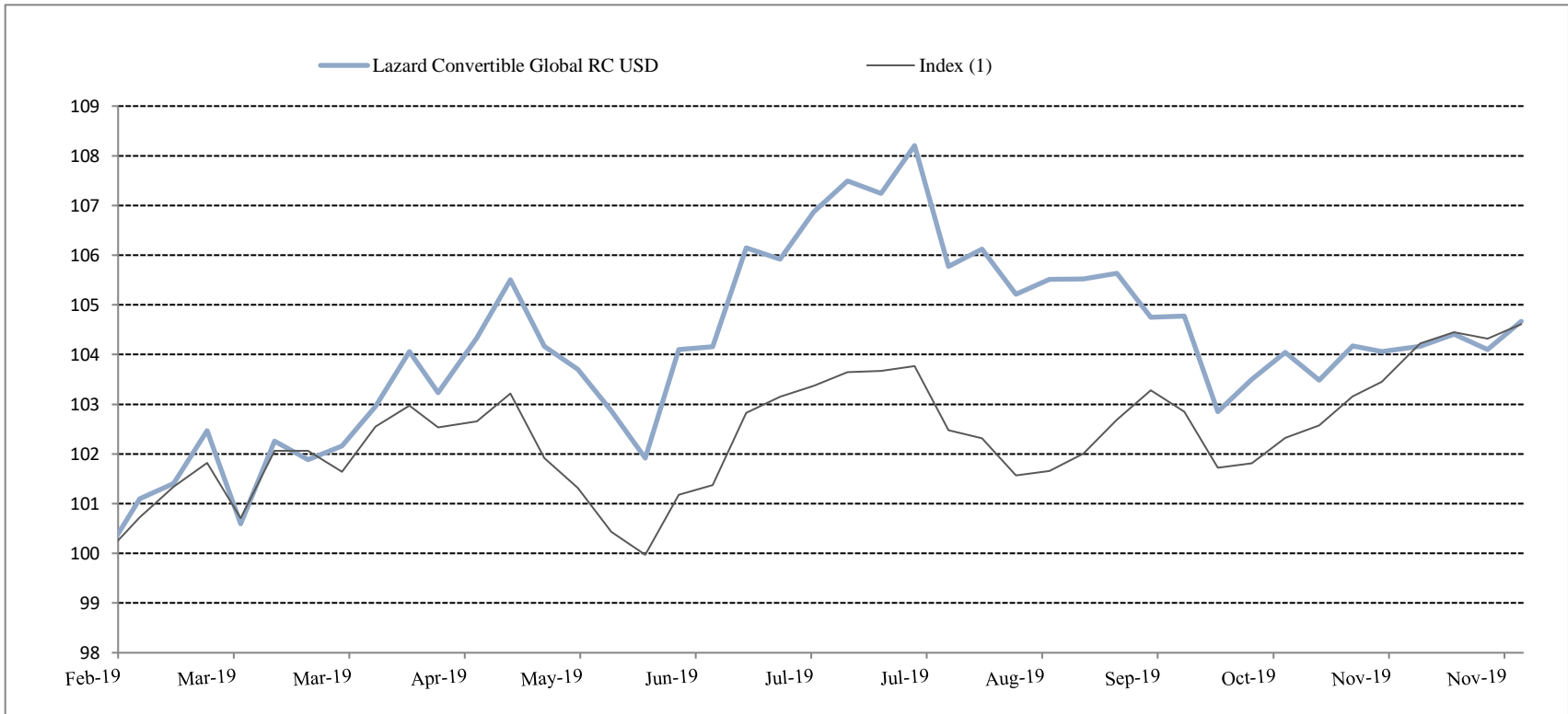
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.

FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of November 2019, Lazard Convertible Global RC USD share class returned 0,58% versus 1,13% for its benchmark (Thomson Reuters Convertible Global Focus USD). 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. We maintained our overweight exposure to the dollar and the Swiss franc against all other currencies over the month.

PERFORMANCE

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global RC USD	0,6%	-	-	-	4,2%
Index ⁽¹⁾	1,1%	-	-	-	4,1%

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global RC USD	-	-	-
Index ⁽¹⁾	-	-	-

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global RC USD	-	-	-	-	-
Index ⁽¹⁾	-	-	-	-	-

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) Thomson Reuters Convertible Global Focus USD

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 RC USD	-	-
	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

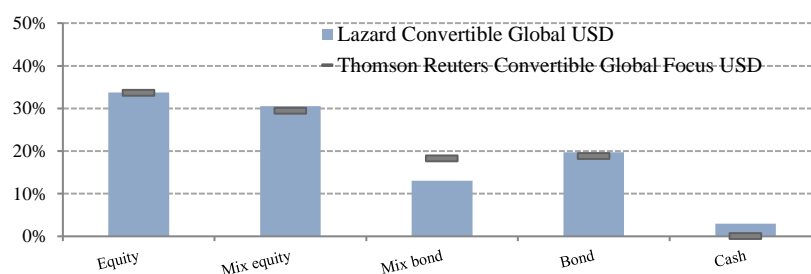
November 2019

Lazard Convertible Global RC USD

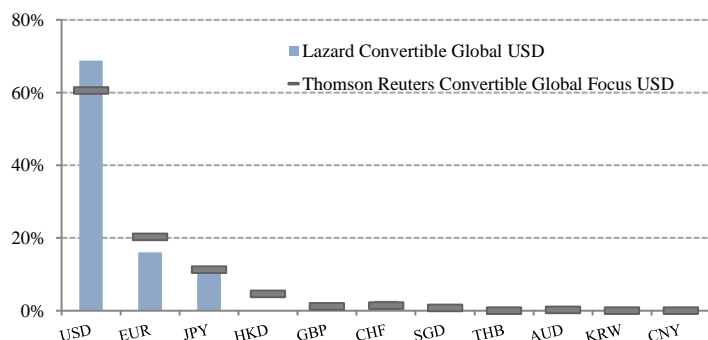
MAIN HOLDINGS

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

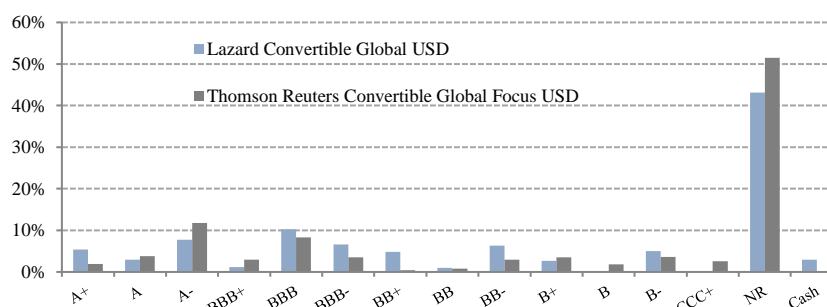
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



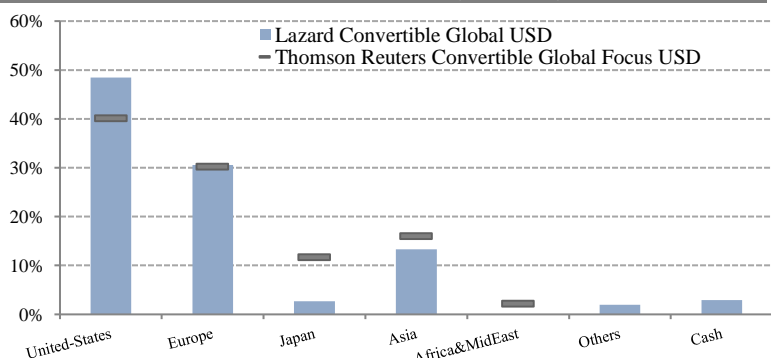
CURRENCY ALLOCATION (% NAV)



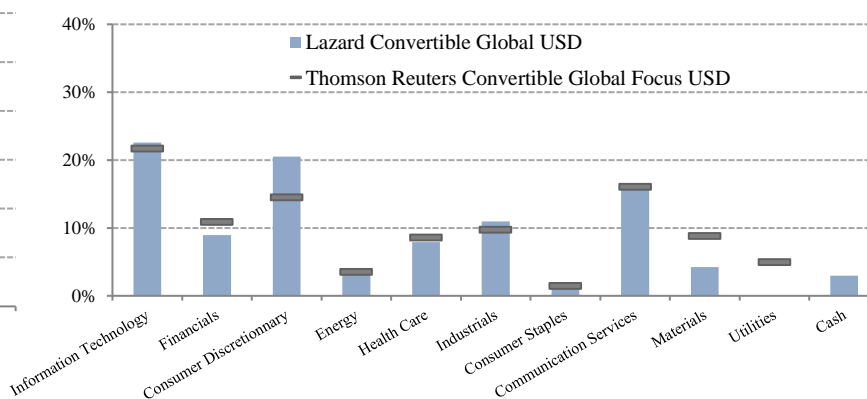
RATING ALLOCATION (% NAV)*



GEOGRAPHICAL ALLOCATION (% NAV)**



SECTOR ALLOCATION (% NAV)



** Nationality of underlying

* Issue rating 2^{na} best or Issuer rating 2nd best

CHARACTERISTICS

■ ISIN Code		■ Valuation		Daily	■ Management fees
RC USD share : FR0013398922					RC USD share : 1,465% inclusive of all taxes of net assets
■ Bloomberg Code		■ Custodian	■ Subscription fee		
LZCGRCU		Caceis Bank France	4% max		
■ Legal Form		■ Management company	■ Redemption fee		
SICAV		Lazard Frères Gestion	1% max		
■ AMF classification		■ Financial Manager	■ Total expense ratio and transaction fees		
Mixt		Lazard A.M	For more information, please check our prospectus		
■ Currency		■ Taxation	■ Subscription terms		
Euro		Capitalization/Distribution	On next NAV for orders placed before 11 a.m.		
■ Investment horizon		■ Inception Date	Settlement and value date		
>5 years		RC USD share	Subscription D (NAV date) + 2 business days		
		02/07/2019	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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