

International convertible bonds	ISIN Code	NAV \$	Net Assets (M \$)	Total Net Asset (M €)
IC H USD Share	FR0013429446	988,36	0,00	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 (USD) Convertible Bond Index in US Dollar, hedged against a foreign exchange risk, the US Dollar being the reference currency with reinvested net coupons. The stock returns may be adjusted by possible foreign exchange hedging costs.

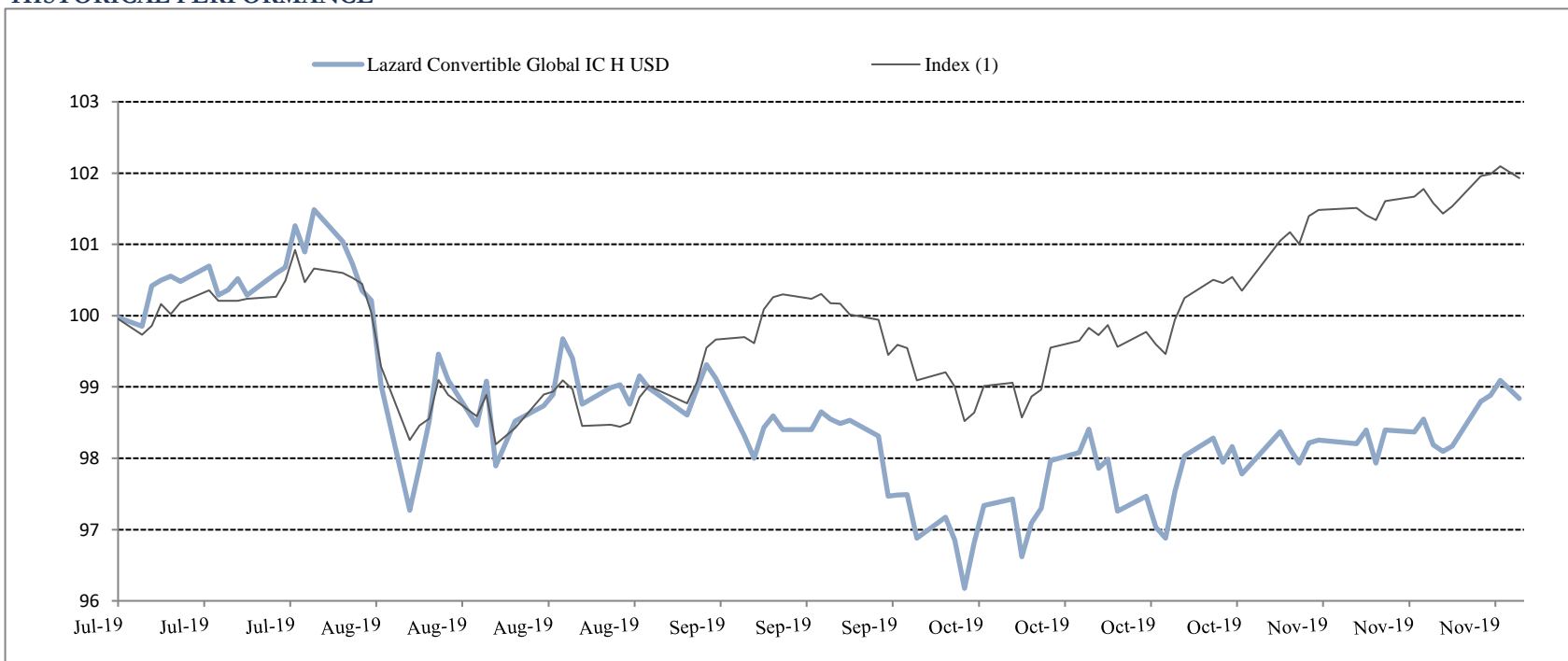
FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of November 2019, Lazard Convertible Global IC H USD share class returned 1,08% versus 1,58% for its benchmark (Thomson Reuters Convertible Global Focus Hedged in 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.

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 IC H USD	1,1%	-	-	-	-1,2%
Index ⁽¹⁾	1,6%	-	-	-	1,9%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global IC H USD	-	-	-
Index ⁽¹⁾	-	-	-

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global IC H 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 Hedged in USD

RISK SCALE**

1	2	3	4	5	6	7
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**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 IC H USD	-	-
	-	-
Tracking error	-	-
Information ratio	-	-
Beta	-	-
Alpha	-	-
Correlation coefficient	-	-

Ratios calculated on a weekly basis

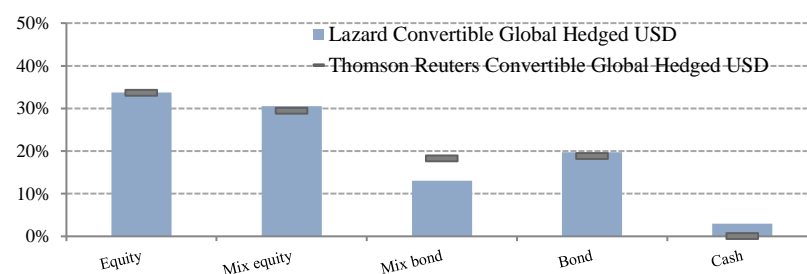
November 2019

Lazard Convertible Global IC H USD

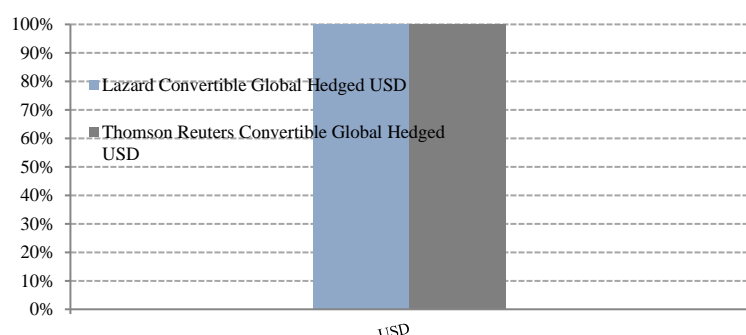
MAIN HOLDINGS

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

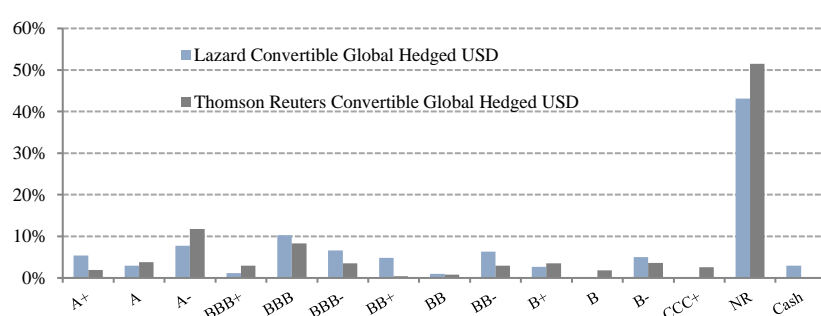
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



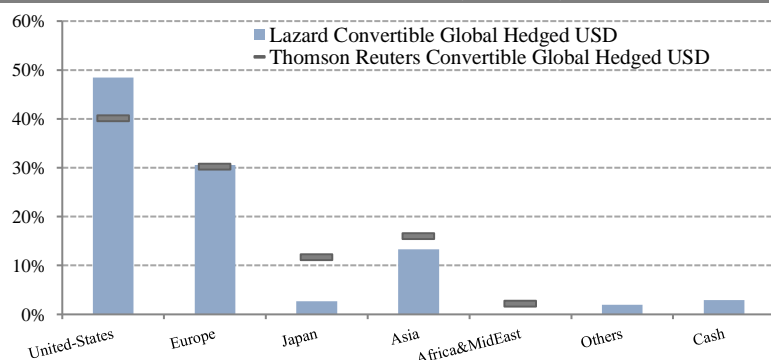
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



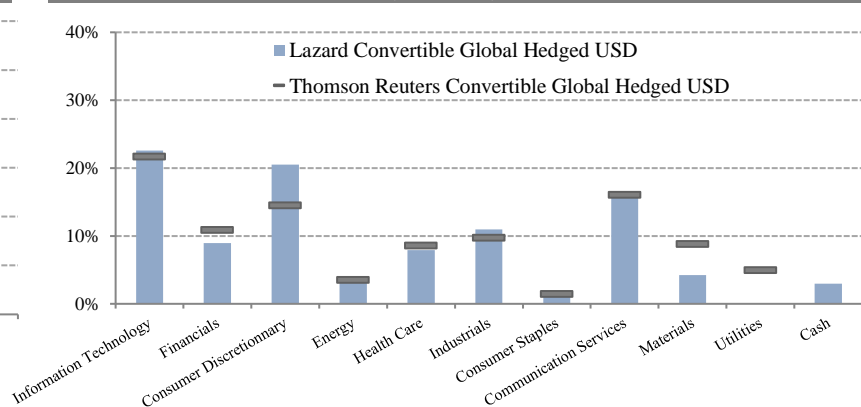
GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

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

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code	IC H USD share : FR0013429446		■ Valuation	Daily	■ Management fees	IC H USD share : 0,915% inclusive of all taxes of net assets
■ Bloomberg Code			■ Custodian	Caceis Bank France	■ Subscription fee	4% max
■ Legal Form	SICAV		■ Management company	Lazard Frères Gestion	■ Redemption fee	1% max
				Lazard A.M		
■ AMF classification	Mixt		■ Financial Manager	Capitalization/Distribution	■ Total expense ratio and transaction fees	
■ Currency	Euro		■ Taxation		■ Subscription terms	
■ Investment horizon	>5 years		■ Inception Date	IC H USD share	On next NAV for orders placed before 11 a.m.	
				07/05/2019	<i>Settlement and value date</i>	
					<i>Subscription D (NAV date) + 2 business days</i>	
					<i>Redemption D (NAV date) + 2 business days</i>	

** 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 :
Commercial service
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Publication of NAVs :
www.lazardfreresgestion.fr

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