

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
ID EUR share	FR0013277654	12 135,73	191,28	2772,47

MANAGEMENT

INVESTMENT POLICY

The fund seeks to outperform the Thomson Reuters Convertible Global Focus Index in euro in the mid-term. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

The portfolio is mainly invested in convertible bonds, exchangeable bonds, bonds with equity warrants, perpetual preferred shares, corporate and financials traded debt, sovereign debt, French law money-market and bond funds (whether or not UCITS-compliant) invested in bonds and other types of Euro-denominated debt (10% maximum), and shares resulting from a conversion of the above-defined instrument types (10% maximum). All returns are net of fees and total return.

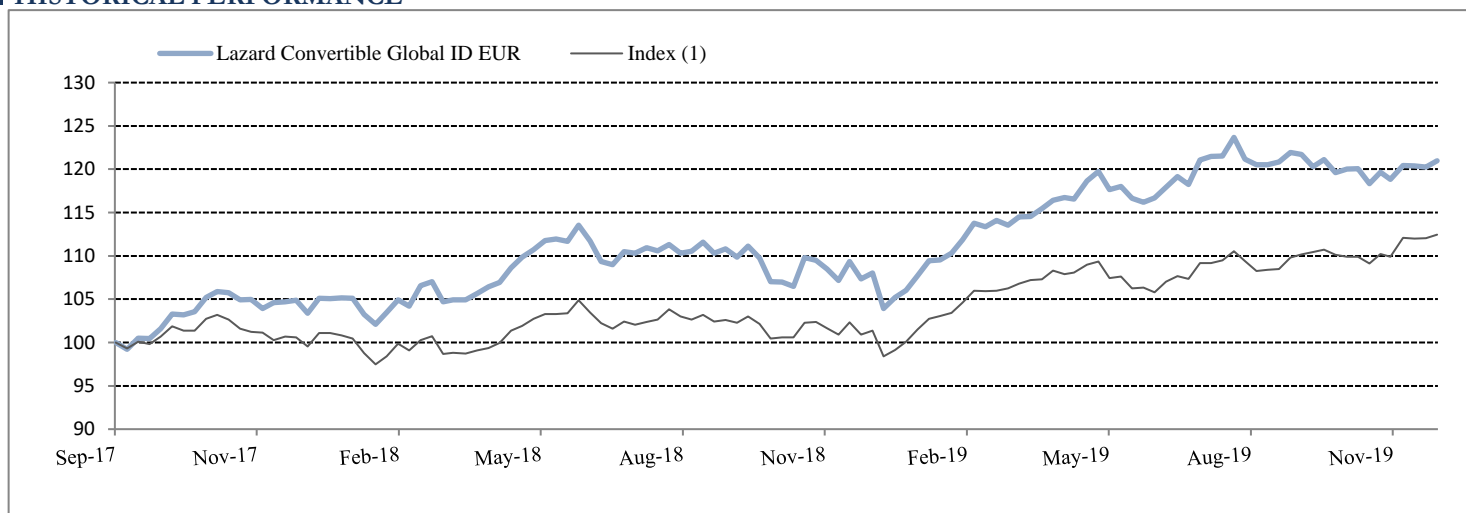
FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of November 2019, Lazard Convertible Global ID – share class returned 1.83% versus 2.32% for its benchmark (Thomson Reuters Global Focus Convertible in Euros). 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. The return may increase or decrease as a result of currency fluctuations

PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global	1,8%	14,7%	10,7%	-	22,4%
Index ⁽¹⁾	2,3%	13,0%	9,9%	-	13,4%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global	10,7%	-	9,4%
Index ⁽¹⁾	9,9%	-	5,7%

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global	2,4%	-	-	-	-
Index ⁽¹⁾	0,0%	-	-	-	-

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 31/12/2014: Thomson Reuters Convertible Global Focus EUR (formerly Merrill Lynch G300)

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	8,3%	-
Index ⁽¹⁾	6,4%	-
Tracking error	3,8%	-
Information ratio	0,2	-
Beta	1,2	-
Alpha	-0,7	-
Correlation coefficient	0,9	-

Ratios calculated on a weekly basis

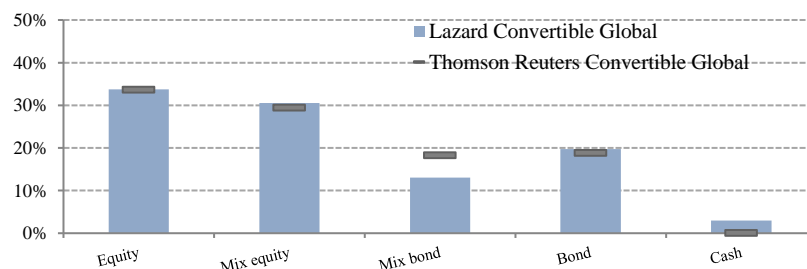
November 2019

Lazard Convertible Global ID EUR

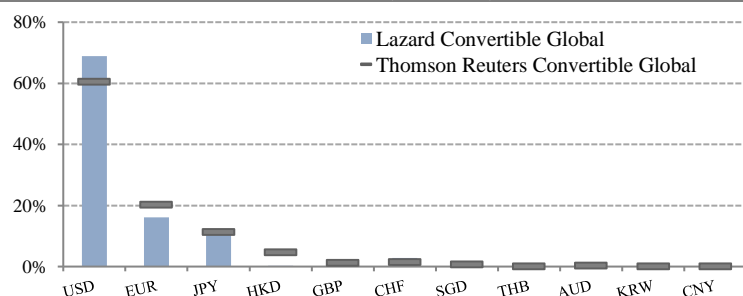
MAIN HOLDINGS

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

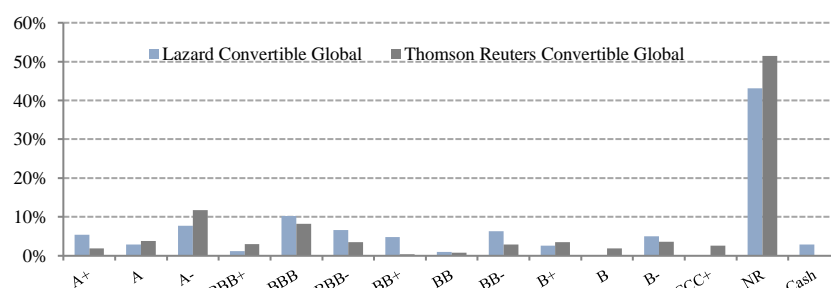
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



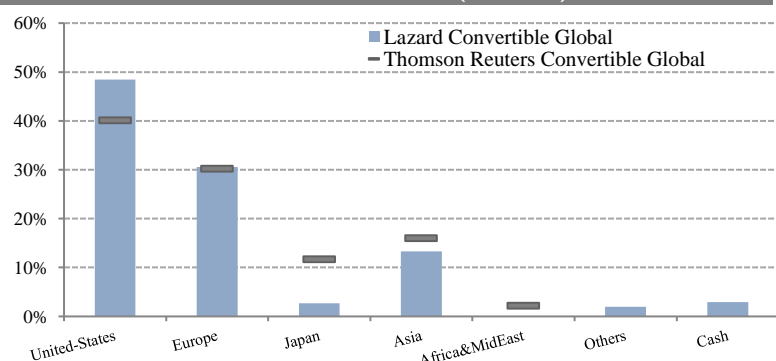
CURRENCY ALLOCATION (% NAV)



RATING ALLOCATION (% NAV)*



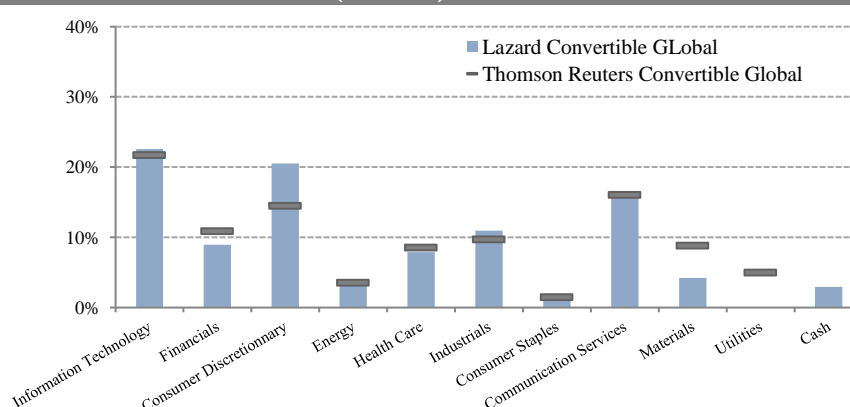
GEOGRAPHICAL ALLOCATION (% NAV)**



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

** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code		■ Valuation		Daily		■ Management fees	
ID EUR share : FR0013277654						ID EUR share : 0,815% inclusive of all taxes of net assets	
■ Bloomberg Code		■ Custodian		Caceis Bank France		■ Subscription fee	
LACGADE						4% max	
■ Legal Form		■ Management company		Lazard Frères Gestion		■ Redemption fee	
SICAV		Financial Manager		Lazard A.M		1% max	
■ Type		■ Taxation		Capitalization and or distribution		■ Total expense ratio and transaction fees	
UCITS						For more information, please check our prospectus	
■ AMF classification		■ Inception Date		ID EUR share : 30/08/2017		■ Subscription terms	
Mixt						On next NAV for orders placed before 11 a.m.	
■ Currency						Settlement and value date	
Euro						Subscription D (NAV date) + 2 business days	
■ Investment horizon						Redemption D (NAV date) + 2 business days	
>5 years							

** 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.

Contacts :

Subscription/Redemption
Caceis Bank / LFB 01.57.78.14.14

Additional information & data :

Client servicing
01.44.13.01.79

NAVs Publication :

www.lazardfreresgestion.fr

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