

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
IC H-EUR share	FR0013185535	1 665,23	837,31	2772,47

MANAGEMENT



Overall ★★★★★

■ 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.

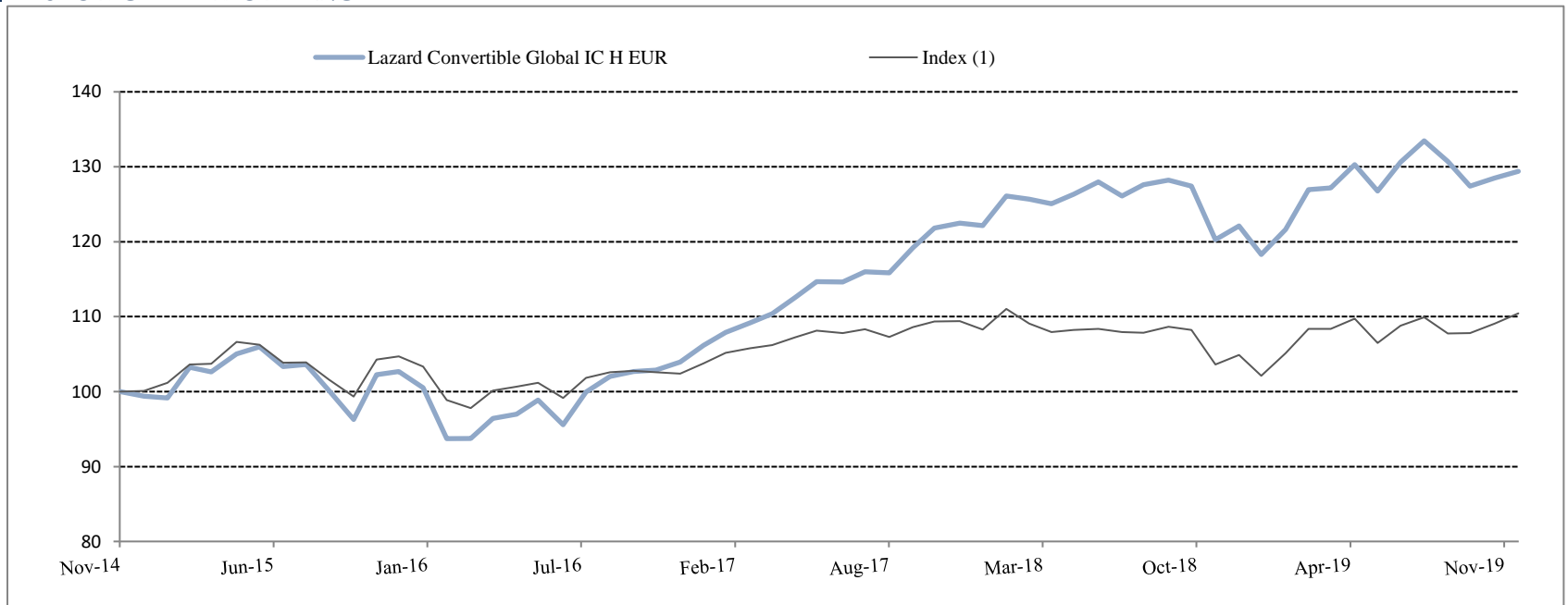
■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of November 2019, Lazard Convertible Global IC 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 ( 5 years )

■ HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	5 years
Lazard Convertible Global Euro Hedged	0,9%	9,2%	5,5%	24,6%	29,4%
Index <sup>(1)</sup>	1,4%	7,9%	5,0%	7,8%	10,5%

■ 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.

Annualized performance *	1 year	3 years	5 years
Lazard Convertible Global Euro Hedged	5,5%	7,6%	5,3%
Index <sup>(1)</sup>	5,0%	2,5%	2,0%

■ RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global Euro Hedged	7,7%	7,5%
Index <sup>(1)</sup>	5,5%	5,5%
<b>Tracking error</b>	3,8%	3,4%
<b>Information ratio</b>	0,1	1,4
<b>Beta</b>	1,2	1,2
<b>Alpha</b>	-0,6	4,3
<b>Correlation coefficient</b>	0,9	0,9

Ratios calculated on a weekly basis

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global Euro Hedged	-3,0%	15,4%	5,8%	1,2%	5,8%
Index <sup>(1)</sup>	-5,5%	4,4%	0,6%	3,6%	7,3%

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)

Lazard Frères Gestion SAS, 25 rue de courcelles - 75008 Paris with a capital of € 14,487,500, registered at the Paris RCS under the number SIRET 352 213 599.

Portfolio Management Company approved by "the Autorité des Marchés Financiers" under number GP 04 000068."

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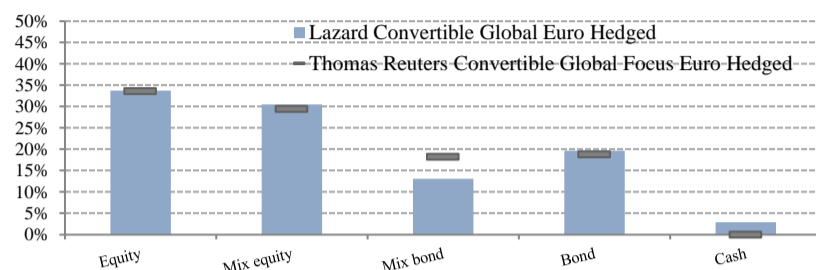
November 2019

Lazard Convertible Global IC H EUR

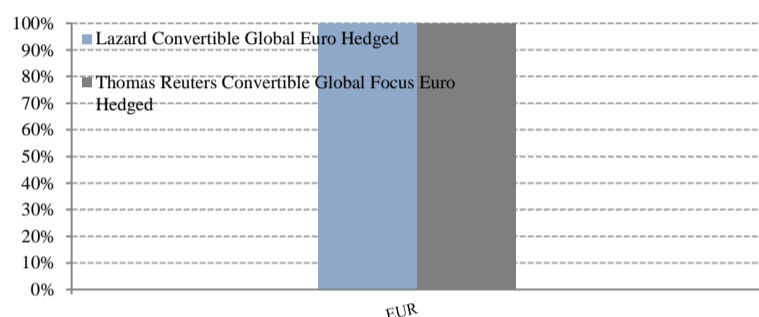
## MAIN HOLDINGS

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

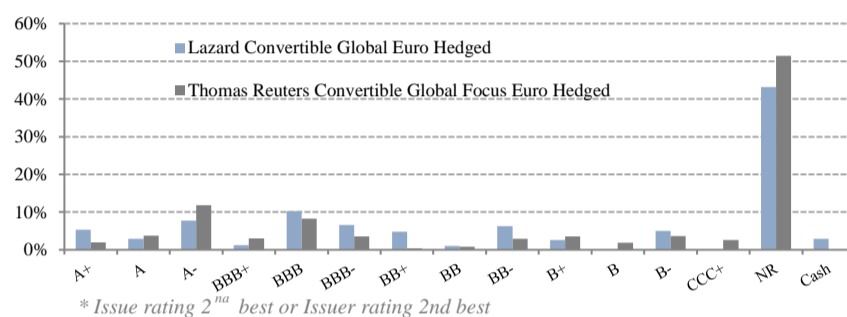
## EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



## CURRENCY ALLOCATION (% NAV)

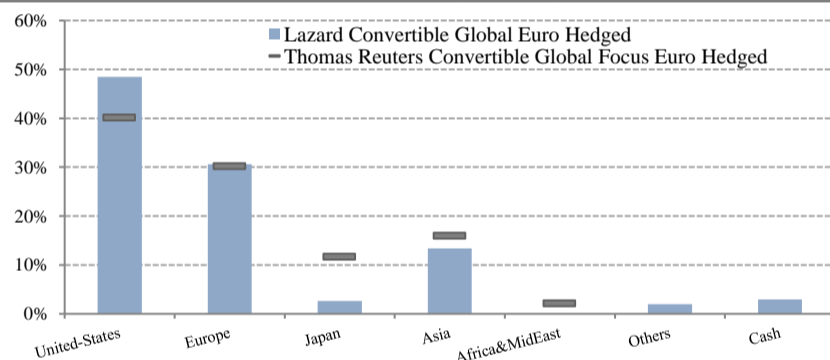


## RATING ALLOCATION (% NAV)\*



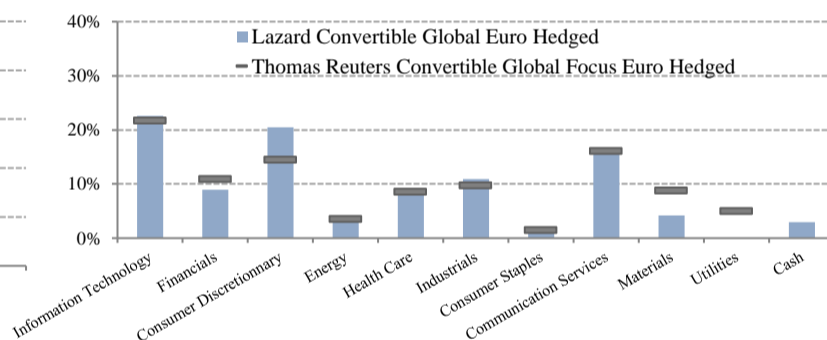
\* Issue rating 2<sup>nd</sup> best or Issuer rating 2<sup>nd</sup> best

## GEOGRAPHICAL ALLOCATION (% NAV)\*\*



\*\* Nationality of underlying

## SECTOR ALLOCATION (% NAV)



## CHARACTERISTICS

<b>ISIN Code</b> IC H-EUR share : FR0013185535	<b>Valuation</b> Daily	<b>Management fees</b> IC-H EUR share : 0,865% inclusive of all taxes of net assets
<b>Bloomberg Code</b> LZCGACE	<b>Custodian</b> Caceis Bank France	<b>Subscription fee</b> 4% max
<b>Legal Form</b> SICAV	<b>Management company</b> Lazard Frères Gestion	<b>Redemption fee</b> 1% max
<b>AMF classification</b> Mixt	<b>Financial Manager</b> Lazard A.M	<b>Total expense ratio and transaction fees</b> For more information, please check our prospectus
<b>Currency</b> Euro	<b>Taxation</b> Capitalization	<b>Subscription terms</b> On next NAV for orders placed before 11 a.m. Settlement and value date Subscription D (NAV date) + 2 business days Redemption D (NAV date) + 2 business days
<b>Investment horizon</b> >5 years	<b>Inception Date</b> IC H-EUR share 03/31/2010	

\*\* 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

### NAV's Publication :

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