

International convertible bonds	ISIN Code	NAV €	Net Assets (M €)	Total Net Asset (M €)
RC H-EUR share	FR0013268356	219,83	78,05	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.

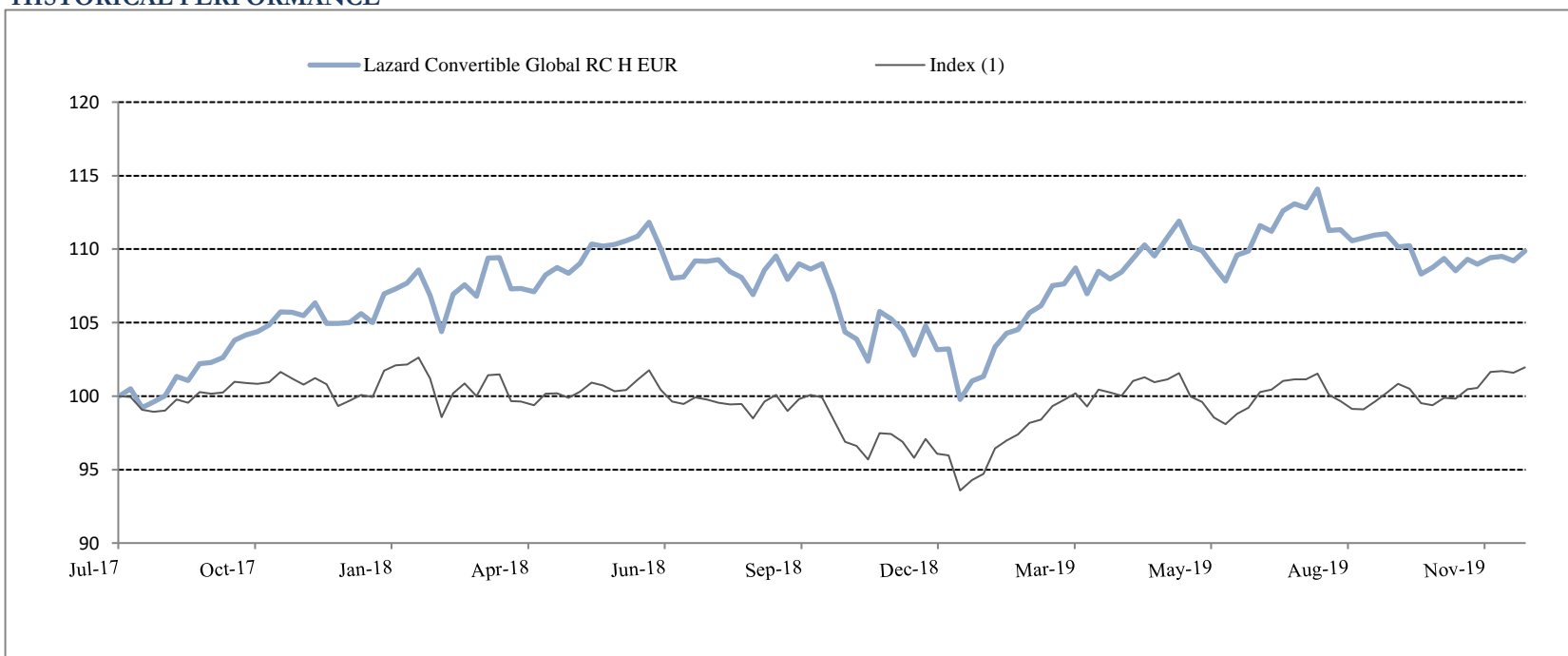
FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of November 2019, Lazard Convertible Global RC H EUR share class returned 0,82% 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	0,8%	8,5%	4,8%	-	10,2%
Index ⁽¹⁾	1,4%	7,9%	5,0%	-	2,1%

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	Inception
Lazard Convertible Global Euro Hedged	4,8%	-	4,3%
Index ⁽¹⁾	5,0%	-	0,9%

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global Euro Hedged	-3,6%	-	-	-	-
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 RATIOS

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

Ratios calculated on a weekly basis

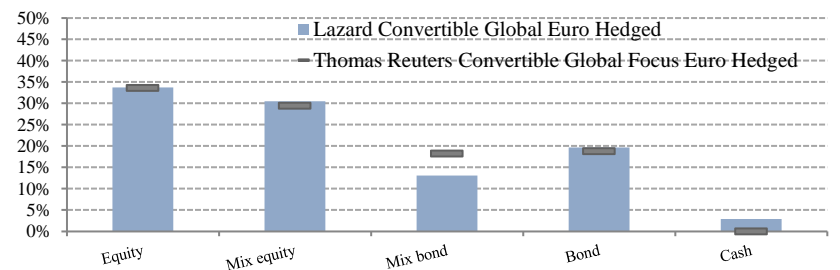
November 2019

Lazard Convertible Global RC H EUR

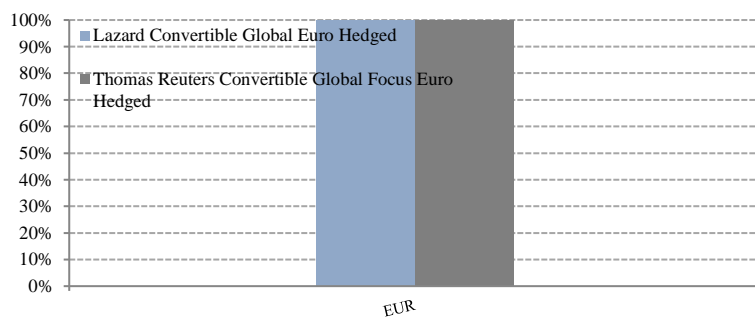
MAIN HOLDINGS

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

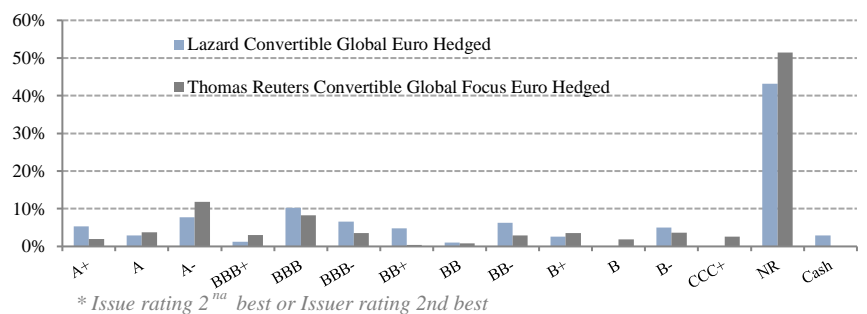
EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



CURRENCY ALLOCATION (% NAV)

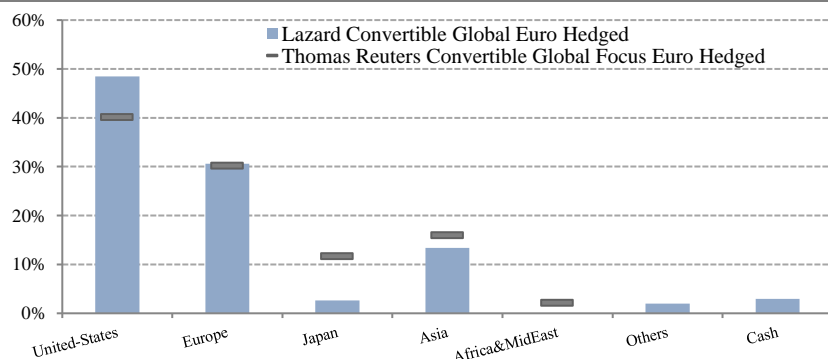


RATING ALLOCATION (% NAV)*



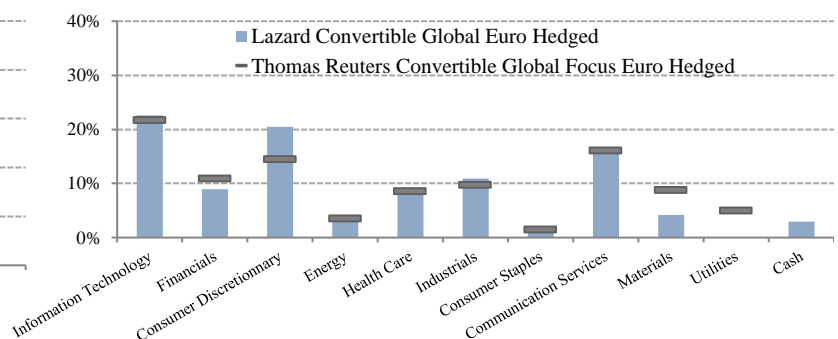
* Issue rating 2nd best or Issuer rating 2nd best

GEOGRAPHICAL ALLOCATION (% NAV)**



** Nationality of underlying

SECTOR ALLOCATION (% NAV)



CHARACTERISTICS

■ ISIN Code		■ Valuation		Daily ■ Management fees	
RC H-EUR share : FR0013268356				RC-H EUR share : 1,515% inclusive of all taxes of net assets	
■ Bloomberg Code		■ Custodian		■ Subscription fee	
LZCGARH		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		On next NAV for orders placed before 11 a.m.	
■ Investment horizon		■ Inception Date		Settlement and value date	
>5 years		RC H-EUR share		Subscription D (NAV date) + 2 business days	
		25/07/2017		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.

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

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."
www.lazardfreresgestion.fr

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers Ireland Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is Societe Generale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The [Fund Name] is a Foreign Collective Investment Scheme registered with the CNMV under registration number 18.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland: The domicile of the Fund is Ireland and/or France, the representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. Information is available from our website, the Swiss Representative or from www.fundinfo.com. The Prospectus, the Articles of Association (SICAV) or the Fund Regulations (FCP), the Key Investor Information Document (KIID) as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares.